



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 and year ended 31 December 2019

- Strong safety performance; Fatality-free in 2019, first time in Company's history and best-ever AIFR at 3.31 <sup>(1)</sup>
- Met 2019 full year guidance: Production of 3.281Moz, record production at Kibali, Tropicana and Iduapriem; AISC \$992/oz <sup>(2)</sup>
- Geita delivered highest production in 14 years
- Free cash flow before growth capital increased by 106% to \$448m; Cash flow from operating activities increased by 22% to \$1,047m
- Adjusted net debt to Adjusted EBITDA improved to 0.91 times; cash and cash equivalents \$463m
- 3.5Moz of Ore Reserves were added in 2019 before depletion - strong progress on efforts aimed at Ore Reserve Conversion
- Obuasi achieved first gold pour on time and within budget; Phase 2 ramp up is on track
- Reached agreements to sell South African assets and the Sadiola mine in Mali
- Dividend increased by 57% to 11 US cents per share

|                                                   |               | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------------|---------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| <b>US Dollar / Imperial</b>                       |               |                                    |                                    |                              |                              |
| <b>Operating review</b>                           |               |                                    |                                    |                              |                              |
| Gold                                              |               |                                    |                                    |                              |                              |
| Produced - Total                                  | - oz (000)    | 1,727                              | 1,772                              | 3,281                        | 3,400                        |
| Sold - Total                                      | - oz (000)    | 1,691                              | 1,761                              | 3,268                        | 3,412                        |
| <b>Financial review</b>                           |               |                                    |                                    |                              |                              |
| Price received                                    | -\$/oz        | 1,469                              | 1,215                              | 1,387                        | 1,261                        |
| Total cash costs                                  | -\$/oz        | 762                                | 726                                | 776                          | 773                          |
| All-in sustaining costs                           | -\$/oz        | 993                                | 936                                | 998                          | 976                          |
| All-in costs                                      | -\$/oz        | 1,203                              | 1,029                              | 1,162                        | 1,068                        |
| Gold income                                       | -\$m          | 2,204                              | 1,883                              | 3,993                        | 3,805                        |
| Cost of sales                                     | -\$m          | 1,610                              | 1,570                              | 3,105                        | 3,173                        |
| Total cash costs                                  | -\$m          | 1,247                              | 1,223                              | 2,393                        | 2,505                        |
| Gross profit                                      | -\$m          | 646                                | 362                                | 983                          | 772                          |
| Profit (loss) attributable to equity shareholders | -\$m          | (127)                              | 100                                | (12)                         | 133                          |
|                                                   | - cents/share | (30)                               | 24                                 | (3)                          | 32                           |
| Headline earnings                                 | -\$m          | 259                                | 120                                | 379                          | 220                          |
|                                                   | - cents/share | 62                                 | 29                                 | 91                           | 53                           |
| Adjusted EBITDA                                   | -\$m          | 1,033                              | 756                                | 1,723                        | 1,480                        |
| Net cash flow from operating activities           | -\$m          | 704                                | 536                                | 1,047                        | 857                          |
| Free cash flow *                                  | -\$m          | 159                                | 118                                | 127                          | 67                           |
| Total borrowings                                  | -\$m          | 2,206                              | 2,050                              | 2,206                        | 2,050                        |
| Adjusted net debt                                 | -\$m          | 1,572                              | 1,659                              | 1,572                        | 1,659                        |
| Capital expenditure                               | -\$m          | 496                                | 387                                | 814                          | 721                          |

\* Refer to "Non-GAAP disclosure" for definition.

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

<sup>(1)</sup> All Injury Frequency Rate (AIFR) is measured in injuries per million hours worked

<sup>(2)</sup> Excludes \$6/oz non-cash rehabilitation provision in Brazil guided in the third quarter of 2019

The information on this page and the Financial and Operating Report are provided for the AngloGold Ashanti group as a whole. Following the announcement of the South Africa assets sale, the South African operations are recorded as discontinued operations in the Preliminary Condensed Consolidated Financial Statements. The Non-GAAP disclosures on pages 46 - 50 following the Preliminary Condensed Consolidated Financial Statements are based on the continuing operations of the group, where indicated. For a breakdown of results between continuing and discontinued operations, refer to the comprehensive table on page 3.

Published : 21 February 2020

December 2019

## Operations at a glance

for the six months ended 31 December 2019

|                                                         | Production   |                                         | Cost of sales  |                                         | Gross profit (loss) |                                         | All-in sustaining costs <sup>1</sup> |                                         | Total cash costs <sup>2</sup> |                                         |
|---------------------------------------------------------|--------------|-----------------------------------------|----------------|-----------------------------------------|---------------------|-----------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------|-----------------------------------------|
|                                                         | oz (000)     | Year-on-year %<br>Variance <sup>3</sup> | \$m            | Year-on-year %<br>Variance <sup>3</sup> | \$m                 | Year-on-year %<br>Variance <sup>3</sup> | \$/oz                                | Year-on-year %<br>Variance <sup>3</sup> | \$/oz                         | Year-on-year %<br>Variance <sup>3</sup> |
| <b>CONTINENTAL AFRICA</b>                               | <b>826</b>   | <b>1</b>                                | <b>(818)</b>   | <b>—</b>                                | <b>416</b>          | <b>221</b>                              | <b>863</b>                           | <b>(1)</b>                              | <b>731</b>                    | <b>(1)</b>                              |
| <b>DRC</b>                                              |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Kibali - Attr. 45% <sup>4</sup>                         | 178          | (9)                                     | (168)          | (5)                                     | 95                  | 30                                      | 745                                  | 16                                      | 605                           | 18                                      |
| <b>Ghana</b>                                            |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Iduapriem                                               | 139          | 9                                       | (160)          | 38                                      | 48                  | 15                                      | 966                                  | (6)                                     | 895                           | 8                                       |
| Obuasi <sup>5</sup>                                     | 2            | —                                       | —              | (100)                                   | —                   | (2)                                     | —                                    | —                                       | —                             | —                                       |
| <b>Guinea</b>                                           |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Siguiri - Attr. 85%                                     | 109          | (5)                                     | (140)          | 12                                      | 22                  | 5                                       | 1,206                                | 16                                      | 1,102                         | 23                                      |
| <b>Mali</b>                                             |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Morila - Attr. 40% <sup>4</sup>                         | 11           | (26)                                    | (12)           | (46)                                    | 4                   | 8                                       | 1,093                                | (17)                                    | 1,038                         | (14)                                    |
| Sadiola - Attr. 41% <sup>4</sup>                        | 26           | (11)                                    | (27)           | (7)                                     | 12                  | 7                                       | 969                                  | 5                                       | 978                           | 9                                       |
| <b>Tanzania</b>                                         |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Geita                                                   | 361          | 8                                       | (287)          | (12)                                    | 229                 | 154                                     | 760                                  | (13)                                    | 594                           | (20)                                    |
| Non-controlling interests,<br>exploration and other     |              |                                         | (24)           | 4                                       | 6                   | 4                                       |                                      |                                         |                               |                                         |
| <b>AUSTRALIA</b>                                        | <b>298</b>   | <b>(6)</b>                              | <b>(312)</b>   | <b>(6)</b>                              | <b>125</b>          | <b>66</b>                               | <b>1,045</b>                         | <b>2</b>                                | <b>758</b>                    | <b>3</b>                                |
| Sunrise Dam                                             | 118          | (13)                                    | (160)          | (1)                                     | 8                   | 4                                       | 1,429                                | 7                                       | 1,161                         | 21                                      |
| Tropicana - Attr. 70%                                   | 180          | (2)                                     | (146)          | (9)                                     | 123                 | 59                                      | 766                                  | —                                       | 482                           | (11)                                    |
| Exploration and other                                   |              |                                         | (6)            | (35)                                    | (6)                 | 3                                       |                                      |                                         |                               |                                         |
| <b>AMERICAS</b>                                         | <b>377</b>   | <b>(7)</b>                              | <b>(437)</b>   | <b>7</b>                                | <b>156</b>          | <b>3</b>                                | <b>1,057</b>                         | <b>27</b>                               | <b>718</b>                    | <b>22</b>                               |
| <b>Argentina</b>                                        |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Cerro Vanguardia - Attr. 92.50%                         | 117          | (17)                                    | (127)          | (6)                                     | 64                  | (10)                                    | 859                                  | 33                                      | 627                           | 35                                      |
| <b>Brazil</b>                                           |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| AngloGold Ashanti Mineração                             | 188          | (1)                                     | (225)          | 16                                      | 57                  | 6                                       | 1,172                                | 23                                      | 802                           | 17                                      |
| Serra Grande                                            | 72           | (4)                                     | (74)           | 12                                      | 30                  | 4                                       | 1,039                                | 22                                      | 641                           | 15                                      |
| Non-controlling interests,<br>exploration and other     |              |                                         | (11)           | (8)                                     | 5                   | 3                                       |                                      |                                         |                               |                                         |
| <b>OTHER</b>                                            | <b>—</b>     | <b>—</b>                                | <b>(4)</b>     | <b>—</b>                                | <b>(5)</b>          | <b>7</b>                                |                                      |                                         |                               |                                         |
| Equity accounted investments<br>included above          |              |                                         | 208            | (9)                                     | (111)               | (46)                                    |                                      |                                         |                               |                                         |
| <b>Continuing operations</b>                            | <b>1,501</b> | <b>(3)</b>                              | <b>(1,363)</b> | <b>2</b>                                | <b>581</b>          | <b>251</b>                              | <b>977</b>                           | <b>6</b>                                | <b>735</b>                    | <b>5</b>                                |
| <b>SOUTH AFRICA</b>                                     |              |                                         |                |                                         |                     |                                         |                                      |                                         |                               |                                         |
| Mponeng                                                 | 129          | (12)                                    | (148)          | —                                       | 40                  | 15                                      | 1,144                                | 11                                      | 938                           | 12                                      |
| Total Surface Operations                                | 97           | 15                                      | (98)           | 9                                       | 26                  | 20                                      | 1,015                                | (2)                                     | 957                           | (4)                                     |
| Other                                                   |              |                                         | (1)            | (261)                                   | (1)                 | (2)                                     |                                      |                                         |                               |                                         |
| <b>Discontinued operations</b>                          | <b>226</b>   | <b>(2)</b>                              | <b>(247)</b>   | <b>4</b>                                | <b>65</b>           | <b>33</b>                               | <b>1,099</b>                         | <b>6</b>                                | <b>946</b>                    | <b>5</b>                                |
| <b>Total continuing and<br/>discontinued operations</b> | <b>1,727</b> | <b>(3)</b>                              | <b>(1,610)</b> | <b>3</b>                                | <b>646</b>          | <b>284</b>                              | <b>993</b>                           | <b>6</b>                                | <b>762</b>                    | <b>5</b>                                |

<sup>1</sup> Refer to note B under "Non-GAAP disclosure" for definition.

<sup>2</sup> Refer to note C under "Non-GAAP disclosure" for definition.

<sup>3</sup> Variance December 2019 six months on December 2018 six months - increase (decrease).

<sup>4</sup> Equity accounted joint ventures.

<sup>5</sup> Pre-production ounces.

## Operations at a glance

for the year ended 31 December 2019

|                                                     | Production |                             | Cost of sales |                             | Gross profit (loss) |                             | All-in sustaining costs <sup>1</sup> |                             | Total cash costs <sup>2</sup> |                             |
|-----------------------------------------------------|------------|-----------------------------|---------------|-----------------------------|---------------------|-----------------------------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|
|                                                     | oz (000)   | Year-on-year % <sup>3</sup> | \$m           | Year-on-year % <sup>3</sup> | \$m                 | Year-on-year % <sup>3</sup> | \$/oz                                | Year-on-year % <sup>3</sup> | \$/oz                         | Year-on-year % <sup>3</sup> |
| <b>CONTINENTAL AFRICA</b>                           | 1,538      | 2                           | (1,601)       | —                           | 605                 | 225                         | 896                                  | (1)                         | 759                           | (2)                         |
| <b>DRC</b>                                          |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Kibali - Attr. 45% <sup>4</sup>                     | 366        | 1                           | (338)         | (9)                         | 167                 | 71                          | 704                                  | (6)                         | 572                           | (5)                         |
| <b>Ghana</b>                                        |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Iduapriem                                           | 275        | 8                           | (288)         | 24                          | 102                 | 12                          | 890                                  | (9)                         | 815                           | 1                           |
| Obuasi <sup>5</sup>                                 | 2          | —                           | —             | (100)                       | —                   | (6)                         | —                                    | —                           | —                             | —                           |
| <b>Guinea</b>                                       |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Siguiri - Attr. 85%                                 | 213        | (12)                        | (267)         | 10                          | 29                  | (39)                        | 1,176                                | 27                          | 1,091                         | 29                          |
| <b>Mali</b>                                         |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Morila - Attr. 40% <sup>4</sup>                     | 27         | (8)                         | (36)          | (13)                        | 3                   | 6                           | 1,237                                | (6)                         | 1,205                         | 5                           |
| Sadiola - Attr. 41% <sup>4</sup>                    | 51         | (13)                        | (54)          | (18)                        | 19                  | 10                          | 956                                  | (3)                         | 966                           | 3                           |
| <b>Tanzania</b>                                     |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Geita                                               | 604        | 7                           | (571)         | (7)                         | 280                 | 175                         | 894                                  | (5)                         | 695                           | (14)                        |
| Non-controlling interests, exploration and other    |            |                             | (47)          | 3                           | 5                   | (4)                         |                                      |                             |                               |                             |
| <b>AUSTRALIA</b>                                    | 614        | (2)                         | (632)         | 2                           | 221                 | 61                          | 990                                  | (5)                         | 730                           | (4)                         |
| Sunrise Dam                                         | 254        | (12)                        | (318)         | 3                           | 35                  | (15)                        | 1,246                                | 2                           | 1,014                         | 10                          |
| Tropicana - Attr. 70%                               | 360        | 7                           | (297)         | 1                           | 204                 | 76                          | 757                                  | (10)                        | 504                           | (15)                        |
| Exploration and other                               |            |                             | (17)          | (7)                         | (18)                | —                           |                                      |                             |                               |                             |
| <b>AMERICAS</b>                                     | 710        | (8)                         | (822)         | (2)                         | 265                 | (45)                        | 1,032                                | 21                          | 736                           | 18                          |
| <b>Argentina</b>                                    |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Cerro Vanguardia - Attr. 92.50%                     | 225        | (20)                        | (253)         | (16)                        | 108                 | (52)                        | 859                                  | 32                          | 673                           | 41                          |
| <b>Brazil</b>                                       |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| AngloGold Ashanti Mineração                         | 362        | (1)                         | (416)         | 9                           | 103                 | (1)                         | 1,107                                | 14                          | 782                           | 8                           |
| Serra Grande                                        | 123        | (5)                         | (131)         | 1                           | 42                  | 6                           | 1,105                                | 17                          | 707                           | 7                           |
| Non-controlling interests, exploration and other    |            |                             | (22)          | (13)                        | 12                  | 2                           |                                      |                             |                               |                             |
| <b>OTHER</b>                                        |            |                             | 1             | (75)                        | 1                   | (1)                         |                                      |                             |                               |                             |
| Equity accounted investments included above         |            |                             | 428           | (11)                        | (188)               | (86)                        |                                      |                             |                               |                             |
| <b>Continuing operations</b>                        | 2,862      | (2)                         | (2,626)       | 2                           | 904                 | 154                         | 978                                  | 4                           | 746                           | 2                           |
| <b>SOUTH AFRICA</b>                                 |            |                             |               |                             |                     |                             |                                      |                             |                               |                             |
| Mponeng                                             | 243        | (8)                         | (287)         | (10)                        | 53                  | 41                          | 1,186                                | 1                           | 976                           | (1)                         |
| Total Surface Operations                            | 176        | 3                           | (189)         | (2)                         | 28                  | 19                          | 1,043                                | (5)                         | 987                           | (4)                         |
| Other                                               |            |                             | (3)           | 414                         | (2)                 | (3)                         |                                      |                             |                               |                             |
| <b>Discontinued operations</b>                      | 419        | (14)                        | (479)         | (19)                        | 79                  | 57                          | 1,132                                | (4)                         | 981                           | (5)                         |
| <b>Total continuing and discontinued operations</b> | 3,281      | (4)                         | (3,105)       | (2)                         | 983                 | 211                         | 998                                  | 2                           | 776                           | —                           |

<sup>1</sup> Refer to note B under "Non-GAAP disclosure" for definition.

<sup>2</sup> Refer to note C under "Non-GAAP disclosure" for definition.

<sup>3</sup> Variance December 2019 year on December 2018 year - increase (decrease).

<sup>4</sup> Equity accounted joint ventures.

<sup>5</sup> Pre-production ounces.

## GROUP - Operating and Financial review

|                                                                                           |               | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|-------------------------------------------------------------------------------------------|---------------|---------------------------|---------------------------|---------------------|---------------------|
| <b>US Dollar / Imperial</b>                                                               |               |                           |                           |                     |                     |
| <b>Operating review</b>                                                                   |               |                           |                           |                     |                     |
| Gold                                                                                      |               |                           |                           |                     |                     |
| <b>Produced - Total</b>                                                                   | - oz (000)    | 1,727                     | 1,772                     | 3,281               | 3,400               |
| Produced from continuing operations                                                       | - oz (000)    | 1,501                     | 1,542                     | 2,862               | 2,913               |
| Produced from discontinued operations                                                     | - oz (000)    | 226                       | 230                       | 419                 | 487                 |
| <b>Sold - Total</b>                                                                       | - oz (000)    | 1,691                     | 1,761                     | 3,268               | 3,412               |
| Sold from continuing operations                                                           | - oz (000)    | 1,471                     | 1,532                     | 2,854               | 2,922               |
| Sold from discontinued operations                                                         | - oz (000)    | 220                       | 229                       | 414                 | 490                 |
| <b>Price received from continuing and discontinued operations</b>                         | - \$/oz       | 1,469                     | 1,215                     | 1,387               | 1,261               |
| Price received from continuing operations *                                               | - \$/oz       | 1,477                     | 1,221                     | 1,394               | 1,266               |
| Price received from discontinued operations                                               | - \$/oz       | 1,410                     | 1,175                     | 1,337               | 1,228               |
| <b>All-in sustaining costs from continuing and discontinued operations <sup>(1)</sup></b> | - \$/oz       | 993                       | 936                       | 998                 | 976                 |
| All-in sustaining costs from continuing operations *                                      | - \$/oz       | 977                       | 920                       | 978                 | 942                 |
| All-in sustaining costs from discontinued operations                                      | - \$/oz       | 1,099                     | 1,039                     | 1,132               | 1,182               |
| <b>All-in costs from continuing and discontinued operations</b>                           | - \$/oz       | 1,203                     | 1,029                     | 1,162               | 1,068               |
| All-in costs from continuing operations *                                                 | - \$/oz       | 1,202                     | 1,016                     | 1,151               | 1,034               |
| All-in costs from discontinued operations                                                 | - \$/oz       | 1,212                     | 1,115                     | 1,240               | 1,272               |
| <b>Total cash costs from continuing and discontinued operations</b>                       | - \$/oz       | 762                       | 726                       | 776                 | 773                 |
| Total cash costs from continuing operations *                                             | - \$/oz       | 735                       | 700                       | 746                 | 729                 |
| Total cash costs from discontinued operations                                             | - \$/oz       | 946                       | 899                       | 981                 | 1,032               |
| <b>Gold income - Total</b>                                                                | - \$m         | 2,204                     | 1,883                     | 3,993               | 3,805               |
| Gold income from continuing operations                                                    | - \$m         | 1,894                     | 1,614                     | 3,439               | 3,203               |
| Gold income from discontinued operations                                                  | - \$m         | 310                       | 269                       | 554                 | 602                 |
| <b>Cost of sales - Total</b>                                                              | - \$m         | 1,610                     | 1,570                     | 3,105               | 3,173               |
| Cost of sales from continuing operations                                                  | - \$m         | 1,363                     | 1,333                     | 2,626               | 2,584               |
| Cost of sales from discontinued operations                                                | - \$m         | 247                       | 237                       | 479                 | 589                 |
| <b>Total cash costs - Total</b>                                                           | - \$m         | 1,247                     | 1,223                     | 2,393               | 2,505               |
| Total cash costs from continuing operations                                               | - \$m         | 1,033                     | 1,016                     | 1,981               | 1,996               |
| Total cash costs from discontinued operations                                             | - \$m         | 214                       | 207                       | 412                 | 509                 |
| <b>Gross profit - Total</b>                                                               | - \$m         | 646                       | 362                       | 983                 | 772                 |
| Gross profit from continuing operations                                                   | - \$m         | 581                       | 330                       | 904                 | 750                 |
| Gross profit from discontinued operations                                                 | - \$m         | 65                        | 32                        | 79                  | 22                  |
| <b>Adjusted EBITDA - Total</b>                                                            | - \$m         | 1,033                     | 756                       | 1,723               | 1,480               |
| Adjusted EBITDA from continuing operations *                                              | - \$m         | 935                       | 692                       | 1,580               | 1,388               |
| Adjusted EBITDA from discontinued operations                                              | - \$m         | 98                        | 64                        | 143                 | 92                  |
| <b>Total borrowings - continuing operations</b>                                           | - \$m         | 2,204                     | 2,050                     | 2,204               | 2,050               |
| Total borrowings continuing and discontinued operations                                   | - \$m         | 2,206                     | 2,050                     | 2,206               | 2,050               |
| <b>Adjusted net debt - continuing operations *</b>                                        | - \$m         | 1,581                     | 1,659                     | 1,581               | 1,659               |
| Adjusted net debt continuing and discontinued operations                                  | - \$m         | 1,572                     | 1,659                     | 1,572               | 1,659               |
| <b>Profit (loss) attributable to equity shareholders - Total</b>                          | - \$m         | (127)                     | 100                       | (12)                | 133                 |
| Profit attributable to equity shareholders from continuing operations                     | - \$m         | 234                       | 73                        | 364                 | 216                 |
| Profit (loss) attributable to equity shareholders from discontinued operations            | - \$m         | (361)                     | 27                        | (376)               | (83)                |
| <b>Profit (loss) attributable to equity shareholders - Total</b>                          | - cents/share | (30)                      | 24                        | (3)                 | 32                  |
| Profit attributable to equity shareholders from continuing operations                     | - cents/share | 56                        | 18                        | 87                  | 52                  |
| Profit (loss) attributable to equity shareholders from discontinued operations            | - cents/share | (86)                      | 6                         | (90)                | (20)                |
| Headline earnings                                                                         | - \$m         | 259                       | 120                       | 379                 | 220                 |
|                                                                                           | - cents/share | 62                        | 29                        | 91                  | 53                  |
| Net cash flow from operating activities                                                   | - \$m         | 704                       | 536                       | 1,047               | 857                 |
| Free cash flow *                                                                          | - \$m         | 159                       | 118                       | 127                 | 67                  |
| Capital expenditure                                                                       | - \$m         | 496                       | 387                       | 814                 | 721                 |

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

\* Refer to "Non-GAAP disclosure" for definition.

\$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

<sup>(1)</sup> Year ended December 2019 includes \$6/oz non-cash rehabilitation provision in Brazil guided in the third quarter 2019

# Financial and Operating Report

## for the six months and year ended 31 December 2019

### OPERATING AND FINANCIAL FULL-YEAR REVIEW

*The following amounts include both continuing and discontinued operations, unless otherwise stated.*

The Company reported its safest year on record, achieving a fatality-free calendar year in 2019 and marking six consecutive quarters without a workplace fatality. The group all-injury frequency rate (AIFR), which is the broadest measure of workplace safety, improved 31% to a record 3.31 per million hours worked in 2019, from a rate of 4.81 per million hours worked in 2018.

Production for 2019 was 3.281Moz, 4% lower when compared to 2018. The Company successfully navigated a challenging year, largely due to operational challenges at Siguiri, Sunrise Dam, and Cerro Vanguardia, offset by exceptional performances at Geita, Kibali, Tropicana and Iduapriem. Kibali, Tropicana and Iduapriem registered record production for 2019. Total cash costs were \$776/oz, compared to \$773/oz in 2018. All-in sustaining costs (AISC) of \$992/oz in 2019. This excludes a \$6/oz impact from revised rehabilitation provisions in Brazil, as required by the new legislation promulgated during the third quarter of 2019. This cost performance compared to AISC of \$976/oz in 2018.

The average gold price received in 2019 was \$1,387/oz, a 10% increase over 2018 at \$1,261/oz. The higher gold price helped drive the improved financial performance year-on-year. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) rose 16% year-on-year to \$1,723m in 2019, compared to \$1,480m in 2018.

Basic loss for the year ended 31 December 2019 was \$12m, or 3 US cents per share, compared with basic profit of \$133m, or 32 US cents per share in 2018. Earnings were negatively impacted by the impairment of the South African assets associated with their held for sale accounting treatment (\$385m, net of tax), higher rehabilitation provisions in Brazil (\$15m, net of tax) and higher care and maintenance costs in South Africa and Ghana (\$13m, net of tax). Excluding impairment charges, headline earnings were \$379m, or 91 US cents per share, compared with \$220m, or 53 US cents per share in 2018.

Cash flow from operating activities for the year ended 31 December 2019 increased by 22% to \$1,047m in 2019 compared to \$857m in 2018. Free cash flow for the year improved by 90% to \$127m in 2019, from \$67m in the prior year, benefitting from an improved received gold price which more than negated lower gold output, higher operating costs, taxes, royalties, working capital lockups and the increased capital expenditure as the Obuasi Redevelopment Project progressed. For the year free cash flow was further impacted by the continued slow cash repatriation from the DRC relating to Kibali. Cumulative cash receipts from the DRC for the year ended 31 December 2019 amounted to \$75m, \$23m of which was received in the fourth quarter of 2019, leaving an attributable balance of \$202m awaiting repatriation at the end of the year.

Free cash flow for the year before growth capital increased by 106% to \$448m in 2019 versus \$217m in the prior year.

Total capital expenditure (including equity accounted investments) increased by 13% to \$814m in 2019, compared to \$721m in 2018. This included project capital expenditure of \$321m relating to Obuasi, Siguiri, Tropicana, Mponeng and Quebradona in 2019, compared to \$150m invested in growth projects in the prior year. A further \$89m was spent on exploration, of which \$65m was spent on Greenfields exploration and study costs, largely in Colombia and North America with \$24m spent on non-sustaining exploration drilling to improve mineral resources at current operations.

The ratio of Adjusted net debt to Adjusted EBITDA at the end of December 2019 was 0.91 times compared with 1.12 times at the end of December 2018, below the targeted level of 1.0 times through the cycle. Adjusted net debt decreased by 5% to \$1.581bn (\$1.572bn from continuing operations) at 31 December 2019, from \$1.659bn at 31 December 2018.

As at 31 December 2019, liquidity remains strong with \$1.42bn undrawn on the \$1.62bn US Dollar RCF as at 31 December 2019, approximately R4.65bn available on the R5.65bn South African RCFs and other facilities, and cash and cash equivalents of \$463m at 31 December 2019.

The Board approved a dividend of ZAR 165 cents per share (approximately 11 US cents per share), in line with the dividend policy based on 10% of free cash flow, before capital growth expenditure. This compares to a dividend of ZAR 95 cents per share (7 US cents per share) in 2018.

The Board is satisfied that subsequent to the dividend declaration, the Company has adequate balance sheet flexibility and sufficient funding facilities available to withstand market volatility. The increase in the dividend reflects management's commitment to improving shareholder returns, while maintaining a disciplined capital allocation.

### SECOND HALF YEAR REVIEW

*The following amounts include both continuing and discontinued operations, unless otherwise stated.*

Production for the second half of 2019 was 1.727Moz at a total cash cost of \$762/oz, compared to 1.772Moz at a total cash cost of \$726/oz for the last six months of 2018. AISC was \$993/oz for the last six months of 2019, compared to \$936/oz for the same period in 2018.

Adjusted EBITDA was \$1,033m, during the second half of 2019, compared to \$756m during the second half of 2018. Basic loss for the second half of 2019 was \$127m, or 30 US cents per share, compared with a basic profit of \$100m, or 24 US cents per share in 2018. Earnings were negatively impacted by the impairment of the held for sale South African assets (\$385m, net of tax), higher rehabilitation provisions in Brazil (\$15m, net of tax) and higher care and maintenance costs in South Africa and Ghana (\$19m, net of tax). Excluding impairment charges, headline earnings for the second half of 2019 were \$259m, or 62 US cents per share, versus \$120m, or 29 US cents per share, in the second half of 2018.

Capital expenditure in the second half of 2019 was \$496m (including equity accounted investments) compared to \$387m in the second half of 2018. Of the capital spent, non-sustaining project capital expenditure amounted to \$222m during the last six months of 2019, compared to \$86m during the second half of 2018.

Free cash flow of \$159m was generated in the second half of 2019, compared to \$118m for the second half of 2018. The Company generated \$381m of free cash flow before growth capital, during the last six months of 2019, compared to \$204m during the second half of 2018.

| <b>Free cash flow (\$m) <sup>(1)</sup></b>                                           |                                  |                                  |                      |                      |
|--------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------|----------------------|
|                                                                                      | <b>Six months ended Dec 2019</b> | <b>Six months ended Dec 2018</b> | <b>Year Dec 2019</b> | <b>Year Dec 2018</b> |
| Net cash inflow from operating activities from continuing operations                 | 641                              | 506                              | 958                  | 856                  |
| Net cash inflow from operating activities from discontinued operations               | 63                               | 30                               | 89                   | 1                    |
| <b>Net cash inflow from operating activities</b>                                     | <b>704</b>                       | <b>536</b>                       | <b>1,047</b>         | <b>857</b>           |
| Capital expenditure and interest capitalised                                         | (445)                            | (324)                            | (709)                | (575)                |
| <b>Net cash from operating activities after capital expenditure</b>                  | <b>259</b>                       | <b>212</b>                       | <b>338</b>           | <b>282</b>           |
| Repayment of lease liabilities                                                       | (22)                             | —                                | (42)                 | —                    |
| Finance costs accrued per income statement                                           | (68)                             | (71)                             | (143)                | (140)                |
| <b>Net cash flow after capital expenditure and interest</b>                          | <b>169</b>                       | <b>141</b>                       | <b>153</b>           | <b>142</b>           |
| Other net cash inflow (outflow) from investing activities from continuing operations | (7)                              | 8                                | 22                   | 12                   |
| Net cash inflow (outflow) from investing activities from discontinued operations     | (25)                             | (34)                             | (54)                 | 226                  |
| Credit facility transaction costs                                                    | —                                | (10)                             | —                    | (10)                 |
| <i>Add backs:</i>                                                                    |                                  |                                  |                      |                      |
| Cash restricted for use                                                              | 16                               | 13                               | —                    | 6                    |
| Cash in subsidiary sold and transferred to held for sale                             | 6                                | —                                | 6                    | —                    |
| Proceeds on sale of Moab Khotsong and Kopanang assets                                | —                                | —                                | —                    | (309)                |
| <b>Free cash flow</b>                                                                | <b>159</b>                       | <b>118</b>                       | <b>127</b>           | <b>67</b>            |

<sup>(1)</sup> Refer to note F under "Non-GAAP disclosure" for definition.

| <b>Summary of six months-on-six months and year-on-year operating and cost variations:</b> |                                  |                                  |                                                       |                      |                      |                                       |
|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------|----------------------|----------------------|---------------------------------------|
| <b>Particulars</b>                                                                         | <b>Six months ended Dec 2019</b> | <b>Six months ended Dec 2018</b> | <b>% Variance six months vs prior year six months</b> | <b>Year Dec 2019</b> | <b>Year Dec 2018</b> | <b>% Variation year vs prior year</b> |
| <b>Operating review</b>                                                                    |                                  |                                  |                                                       |                      |                      |                                       |
| <b>Gold</b>                                                                                |                                  |                                  |                                                       |                      |                      |                                       |
| Production from continuing operations (kozs)                                               | 1,501                            | 1,542                            | (3)                                                   | 2,862                | 2,913                | (2)                                   |
| Production from discontinued operations (kozs)                                             | 226                              | 230                              | (2)                                                   | 419                  | 487                  | (14)                                  |
| Production from continuing and discontinued operations (kozs)                              | 1,727                            | 1,772                            | (3)                                                   | 3,281                | 3,400                | (4)                                   |
| <b>Continuing and discontinued operations</b>                                              |                                  |                                  |                                                       |                      |                      |                                       |
| Gold price received (\$/oz)                                                                | 1,469                            | 1,215                            | 21                                                    | 1,387                | 1,261                | 10                                    |
| Total cash costs (\$/oz)                                                                   | 762                              | 726                              | 5                                                     | 776                  | 773                  | —                                     |
| Corporate & marketing costs (\$m) <sup>(1)</sup>                                           | 39                               | 38                               | 3                                                     | 79                   | 75                   | 5                                     |
| Exploration & evaluation costs (\$m)                                                       | 61                               | 56                               | 9                                                     | 112                  | 102                  | 10                                    |
| Capital expenditure (\$m)                                                                  | 496                              | 387                              | 28                                                    | 814                  | 721                  | 13                                    |
| All-in sustaining costs (\$/oz) <sup>(2)</sup>                                             | 993                              | 936                              | 6                                                     | 998                  | 976                  | 2                                     |
| All-in costs (\$/oz) <sup>(2)</sup>                                                        | 1,203                            | 1,029                            | 17                                                    | 1,162                | 1,068                | 9                                     |
| Adjusted EBITDA (\$m)                                                                      | 1,033                            | 756                              | 37                                                    | 1,723                | 1,480                | 16                                    |
| Net cash inflow from operating activities (\$m)                                            | 704                              | 536                              | 31                                                    | 1,047                | 857                  | 22                                    |
| Free cash flow (\$m) <sup>(4)</sup>                                                        | 159                              | 118                              | 35                                                    | 127                  | 67                   | 90                                    |
| <b>Continuing operations</b>                                                               |                                  |                                  |                                                       |                      |                      |                                       |
| Gold price received (\$/oz) <sup>(3)</sup>                                                 | 1,477                            | 1,221                            | 21                                                    | 1,394                | 1,266                | 10                                    |
| Total cash costs (\$/oz) <sup>(3)</sup>                                                    | 735                              | 700                              | 5                                                     | 746                  | 729                  | 2                                     |
| Corporate & marketing costs (\$m) <sup>(1)</sup>                                           | 41                               | 37                               | 11                                                    | 82                   | 76                   | 8                                     |
| Exploration & evaluation costs (\$m)                                                       | 60                               | 55                               | 9                                                     | 112                  | 98                   | 14                                    |
| Capital expenditure (\$m)                                                                  | 466                              | 353                              | 32                                                    | 754                  | 645                  | 17                                    |
| All-in sustaining costs (\$/oz) <sup>(2)(3)</sup>                                          | 977                              | 920                              | 6                                                     | 978                  | 942                  | 4                                     |
| All-in costs (\$/oz) <sup>(2)(3)</sup>                                                     | 1,202                            | 1,016                            | 18                                                    | 1,151                | 1,034                | 11                                    |
| Adjusted EBITDA (\$m) <sup>(3)</sup>                                                       | 935                              | 692                              | 35                                                    | 1,580                | 1,388                | 14                                    |
| Net cash inflow from operating activities (\$m)                                            | 641                              | 506                              | 27                                                    | 958                  | 856                  | 12                                    |
| Free cash flow (\$m)                                                                       | 122                              | 122                              | —                                                     | 92                   | 152                  | (39)                                  |

<sup>(1)</sup> Includes administration and other expenses.

<sup>(2)</sup> World Gold Council standard.

<sup>(3)</sup> Refer to "Non-GAAP disclosure" for definition.

<sup>(4)</sup> Refer to note F under "Non-GAAP disclosure" for definition.

## 2020 Guidance

|                                                                             |                                            | Guidance              |                         |                  | Notes                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------|--------------------------------------------|-----------------------|-------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                             |                                            | Continuing operations | Discontinued operations | Total operations |                                                                                                                                                                                                       |
| Production (000oz)                                                          |                                            | 2,650 - 2,865         | 400 - 435               | 3,050 - 3,300    | Assumes full year production from continuing and discontinued operations with Obuasi ramping up production. No production from Sadiola and Morila as operations are in limited operations and closure |
| Costs                                                                       | All-in sustaining costs (\$/oz)            | 1,030 - 1,090         | 1,090 - 1,150           | 1,040 - 1,100    | See economic assumptions below                                                                                                                                                                        |
|                                                                             | Total cash costs (\$/oz)                   | 750 - 800             | 920 - 980               | 775 - 825        |                                                                                                                                                                                                       |
| Overheads                                                                   | Corporate costs (\$m)                      | 75 - 85               | —                       | 75 - 85          |                                                                                                                                                                                                       |
|                                                                             | Expensed exploration and study costs (\$m) | 130 - 150             | —                       | 130 - 150        | Including equity accounted joint ventures                                                                                                                                                             |
| Capital expenditure                                                         | Total (\$m)                                | 855 - 920             | 65 - 70                 | 920 - 990        |                                                                                                                                                                                                       |
|                                                                             | Sustaining capex (\$m)                     | 575 - 600             | 65 - 70                 | 640 - 670        |                                                                                                                                                                                                       |
|                                                                             | Non-sustaining capex (\$m)                 | 280 - 320             | —                       | 280 - 320        | Expenditure related to Obuasi, Sigui, Tropicana, Quebradona and Gramalote                                                                                                                             |
| Depreciation and amortisation (\$m)                                         |                                            | 570 - 600             | 90 - 100                | 660 - 700        |                                                                                                                                                                                                       |
| Depreciation and amortisation - included in equity accounted earnings (\$m) |                                            | 125 - 135             | —                       | 125 - 135        | Earnings of associates and joint ventures                                                                                                                                                             |
| Interest and finance costs (\$m) - income statement                         |                                            | 120 - 130             | —                       | 120 - 130        | Excludes unwinding of obligations                                                                                                                                                                     |
| Unwinding of obligations (\$m)                                              |                                            | 30 - 35               | 5 - 10                  | 35 - 45          |                                                                                                                                                                                                       |
| Other operating expenses (\$m)                                              |                                            | 30 - 35               | 30 - 35                 | 60 - 70          | Primarily related to the care and maintenance costs for the South African region and Brazilian old tailings facilities and government fiscal claims                                                   |

Economic assumptions are as follows: ZAR15.00/\$, \$/A\$0.70, BRL3.95/\$, AP70.00/\$; Brent \$65/bbl.

Both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor further changes to asset portfolio and/or operating mines (and thus do not give effect to any of the contemplated sales in South Africa and Argentina) and have not been reviewed by our external auditors. The discontinued operations guidance has been prepared on the basis that these assets will be owned and operated for the full year. 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. Accordingly, actual results could differ from 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 2018, filed with the United States Securities and Exchange Commission (SEC).

## STRATEGIC AND CORPORATE REVIEW

2019 was another redefining year for AngloGold Ashanti as the Company undertook a number of steps to improve the quality of its portfolio. The Company demonstrated its ability to balance the competing capital needs of the business while delivering value to its shareholders by concurrently delivering a project on time and within budget, more than replacing Ore Reserves in its core portfolio outside South Africa, further reducing debt to bring its balance sheet leverage below its targeted level and growing its dividend, all while managing its operations through their safest year on record.

The most significant project milestone achieved during the year was the pouring of first gold at the Obuasi Mine in Ghana on 18 December 2019, bringing Phase 1 of the Redevelopment Project to a conclusion on time and within budget. Phase 2 of the project is firmly on schedule and within budget with commissioning scheduled for the end of 2020.

3.5Moz of Ore Reserves were added at or around the Company's operating assets before depletion and other reductions, showing strong progress on efforts aimed at sustainably improving mine lives. The group's Ore Reserves, outside South Africa, grew approximately 1.1Moz, net of depletion. As part of management's approach to unlock value for shareholders, the strategy is to invest in growing our Ore Reserve and improving operating flexibility by investing in Ore Reserve Development and Reserve Conversion at sites with high geological potential over the next 2 to 3 years. Accordingly, sustaining capital for 2020 is expected to increase and includes around \$30/oz to facilitate additional exploration and development. Two projects are being advanced simultaneously in Colombia, with the completion of feasibility studies expected by year-end 2020 for both Quebradona and Gramalote, the latter now managed by B2Gold.

Processes to sell assets in Mali, South Africa and Argentina progressed during the year. On 23 December 2019, the Company announced that it had reached an agreement to sell its interest in the Sadiola Mine to Allied Gold for an attributable cash consideration of \$52.5m.

After the financial year end, on 12 February 2020, the Company announced it had reached an agreement with Harmony Gold to sell all its remaining South African producing assets and related liabilities with expected proceeds of around \$300m, subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure. Subsequent to the announcement of the sale of the South African assets, Moody's affirmed a credit-positive impact of the sale citing another positive step in strategy to streamline the portfolio and lower the long-term cost structure of the business.

In Argentina, the sales process related to Cerro Vanguardia continues - this process is at an advanced stage and we hope to make a decision, whether to accept a firm offer or to terminate the sales process, during the first quarter of 2020. Cerro Vanguardia continues to be a strong contributor to the group, with 225 koz produced in 2019 at an AISC of \$859/oz generating gross profits of \$108m.

AngloGold Ashanti ended the year with a robust balance sheet, with improved cash flows contributing towards continued debt reduction. At the end of December 2019, the ratio of Adjusted net debt to Adjusted EBITDA was 0.91 times (1 times from continuing operations), below the

targeted level of 1.0 times through the cycle. Free cash flow for the year, before taking growth capital into account, was \$448m, despite significant working capital lock-ups in Tanzania and Argentina, and slow cash repatriation from the Democratic Republic of the Congo (DRC).

|                                 | Guidance 2019 | Actual 2019        | Met / Improved |
|---------------------------------|---------------|--------------------|----------------|
| Production ('000 oz)            | 3,250 - 3,450 | 3,281              | ☑              |
| Total cash costs (\$/oz)        | 730 - 780     | 776                | ☑              |
| All-in sustaining costs (\$/oz) | 935 - 995     | 992 <sup>(1)</sup> | ☑              |
| Capital expenditure (\$m)       | 850 - 920     | 814                | ☑              |

<sup>(1)</sup> Excludes \$6/oz non-cash rehabilitation provision in Brazil guided in the third quarter 2019.

## OPERATING HIGHLIGHTS

### African Operations

The **Continental Africa** region produced 1.538Moz at a total cash cost of \$759/oz for the year ended 31 December 2019 compared to 1.512Moz at a total cash cost of \$773/oz for the year ended 31 December 2018. The region's AISC were \$896/oz for the year ended 31 December 2019 compared to \$904/oz for the year ended 31 December 2018.

In **Ghana**, gold production at Iduapriem was 275,000oz at a total cash cost of \$815/oz in 2019, compared to 254,000oz at a total cash cost of \$804/oz in 2018. The 8% improvement in production was a new record annual production and primarily the result of the Operational Excellence programme which focused on improved grade control practices, offsetting the lower tonnage throughput (5%) due to power instability from the national grid in the first half of 2019 and mill downtime to repair a cracked trunnion journal on Sag Mill 2 during the last quarter of 2019. Total cash cost increased during the year due to higher mining costs and royalties in 2019 compared to the previous year, partly offset by higher production. AISC of \$890/oz was, however, the lowest in the past decade.

During the fourth quarter of 2019, Iduapriem produced 66,000oz at a total cash cost of \$939/oz, compared to 64,000oz at a total cash cost of \$826/oz in the prior corresponding period. The increase in mining cost resulted from longer haulage distances as mining activity was primarily at Cut 1 as per the mining plan, which is at greater depth than at the Ajopa pit mined in the prior period, as well as the inflationary increases from higher fuel prices.

In **Tanzania**, Geita produced 604,000oz at a total cash cost of \$695/oz in 2019 compared to 564,000oz at a total cash cost of \$804/oz in 2018. The 2019 production was the highest achieved in the last 13 years. The transition to predominantly underground operations successfully continues, with a 10% increase in recovered grades achieved, on the back of additional flexibility in the blending strategy which resulted in improved recovery rates. Total cash costs decreased on the back of higher production as Geita transitioned to underground mining in 2019, and improved efficiencies.

Geita concluded the year with a strong performance, delivering 208,000oz at a total cash cost of \$557/oz in the fourth quarter of 2019, which is a new quarterly production record. This was compared to 184,000oz produced at a total cash cost of \$753/oz in the prior corresponding period due to increased tonnes treated and higher-grade material from Star & Comet Cut 3.

In the **Republic of Guinea**, Siguiri produced 213,000oz at a total cash cost of \$1,091/oz in 2019, compared to 242,000oz at a total cash cost of \$844/oz in 2018. Production was lower as a result of the integration of the Combination Plant that was completed during the year, and a slower ramp-up than anticipated. Total cash costs were higher due to the increased reagent usage and power generation costs to cater for harder material to be treated by the new Combination Plant commissioned during the year.

For the fourth quarter of 2019, Siguiri produced 58,000oz at a total cash cost of \$1,127/oz, compared to 61,000oz at a total cash cost of \$961/oz in the prior corresponding period. On a quarter-on-quarter basis, Siguiri's production increased by 14% as the operation addressed the processing challenges from treating harder rock material through the plant.

In the **DRC**, Kibali produced 366,000oz at a total cash cost of \$572/oz in 2019, compared to 363,000oz at a total cash cost of \$600/oz in 2018. The higher production in 2019, which represents another record year, was the result of the ramp up in underground mining, partially offset by 9% lower tonnes treated due to planned reduction in open pit mining.

During the final quarter of 2019, Kibali produced 88,000oz at a total cash cost of \$625/oz, compared to 94,000oz at a total cash cost of \$520/oz in the prior corresponding period. Higher grades were offset by an 8% decline in tonnes treated, in line with the mine plan.

In **Mali**, Sadiola continued to extend life of mine through stockpile and cost optimisation and produced 51,000oz at a total cash cost of \$966/oz in 2019 compared to 59,000oz at a total cash cost of \$938/oz in 2018. Mining activities and the depletion of full grade ore stockpiles was completed in 2018, resulting in a higher proportion of marginal grade ore stockpiles fed in 2019. This resulted in a 6% lower grade recovered and an 8% lower plant throughput in 2019. Despite these circumstances, total cash costs increased by only 3% as a result of lower production, partly offset by lower operating costs due to treating only stockpiles in 2019. The Company has entered into an agreement to sell its interests in the Sadiola Mine and it is anticipated that all conditions precedent will be fulfilled or waived by the end of April 2020.

Morila's production decreased as anticipated to 27,000oz at a total cash cost of \$1,205/oz in 2019 compared to 30,000oz at a total cash cost of \$1,145/oz in 2018, following the completion of mining the satellite pits at the start of the second half of the year. Production was also impacted by a 16% decrease in recovered grade as the mine continues to treat tailings material, this was partially offset by a 9% increase in tonnes treated compared to prior year. Total cash costs consequently increased as a result of lower production volumes.

In Mali, as mining operations have ceased at the Sadiola and Morila operations, we will no longer include production and Non-GAAP cost metrics for these operations going forward.

The **South African** operations produced 419,000oz at a total cash cost of \$981/oz for the year ended 31 December 2019 compared to 436,000oz (excluding Moab Khotsong and the Kopanang operations which were sold in February 2018) at a total cash cost of \$1,002/oz on



a comparative basis for the year ended 31 December 2018. This was largely due to limitations on face length availability following high seismicity at Mponeng. AISC came in at \$1,128/oz for the year ended 31 December 2019, compared to \$1,144/oz for the year ended 31 December 2018 on a comparative basis. The year-on-year total cash cost decrease is attributable to operating efficiencies as well as a weaker Rand/U.S. Dollar exchange rate, partially offset by lower gold output. Cost reduction initiatives aimed at calibrating both on- and off-mine cost structures progressed well and are on-going in line with the Company's focus on operational excellence. Production losses due to safety stoppages and Eskom load shedding amounted to 9,500oz in 2019, compared to 31,000oz in the prior year.

The 2019 year marked the first full year since new shift arrangements at Mponeng were implemented. The shift arrangements represent a paradigm shift in the evolution of the mine. This has resulted in significant improvements in both safety and productivity. Employees have responded positively to the new schedule, resulting in a 37% year-on-year improved safety performance (AIFR) and a 11% uplift in productivity. In addition, the South African operations achieved a historic milestone of being fatality free in 2019, the first ever in the Company's history.

### International Operations

The **Americas** region produced 710,000oz at a total cash cost of \$736/oz for the year ended 31 December 2019 compared to 776,000oz at a total cash cost of \$624/oz for the year ended 31 December 2018. The region's AISC were \$1,032/oz for the year ended 31 December 2019 compared to \$855/oz for the year ended 31 December 2018. AISC increased largely due to lower ounces sold, lower by-product revenue and inflation.

In **Brazil**, at AGA Mineração, production was 362,000oz at a total cash cost of \$782/oz in 2019 compared to 364,000oz at a total cash cost of \$723/oz in 2018.

As previously flagged in the market update for the third quarter of 2019, Cuiabá has been experiencing poor ground conditions. To ensure safe production, a decision was taken to slow the rate of mining whilst a new surface support regime and mining sequencing were explored. Leading internal and external Rock Engineering experts were engaged to provide advice and subsequently mesh surface support to rehabilitate accessways as well as new controls and mine sequencing were introduced. Early indicators showing these new measurements to be successful and condition monitoring will be ongoing as mining progresses in the deeper, higher grade areas.

At Córrego do Sítio complex, geological model changes, open pit license delays at the Rosalino orebody, geotechnical issues and the unpredicted heavy rains in the last two months of the year delayed the development and mining of the planned open pit mining areas. Total cash costs were higher year-on-year at \$782/oz in 2019 (\$723/oz in 2018) due to cost escalation, increased heap leach costs and higher operational costs, partially offset by the depreciation of the Brazilian currency. AISC was negatively impacted by lower ounces sold and changes in the rehabilitation provision due to new legislation that has been put in place following the Vale TSF failure.

During the fourth quarter of 2019, AGA Mineração produced 96,000oz at a total cash cost of \$760/oz, compared to 102,000oz at a total cash cost of \$654/oz in the prior corresponding period. On a quarter-on-quarter basis, production at AGA Mineração increased 4% due to a slight uptick in tonnes treated and grade.

At Serra Grande production was 123,000oz at a total cash costs of \$707/oz in 2019 compared to 130,000oz at a total cash costs of \$660/oz in 2018. Production was lower due to lower feed grades, particularly in the second half of the year, affected by lower drilling productivity and fewer trucks availability, partially offset by higher tonnage treated following the Mina III pushback. Total cash costs were higher year-on-year due to lower grades, cost escalation and increase in operational costs such as equipment rental, drilling and roof support items.

During the fourth quarter of 2019, Serra Grande produced 41,000oz at a total cash cost of \$549/oz, compared to 40,000oz at a total cash cost of \$529/oz in the corresponding prior period.

In **Argentina**, Cerro Vanguardia produced 225,000oz at a total cash cost of \$673/oz in 2019 compared to 282,000oz at a total cash cost of \$476/oz in 2018. Production for 2019 was lower than for the previous year and was negatively impacted in the second half of the year by mining lower grades than planned according to the current mine plan and a 42% lower year-on-year silver production, partially compensated by higher average silver price.

During the fourth quarter of 2019, Cerro Vanguardia produced 61,000oz at a total cash cost of \$572/oz, compared to 71,000oz at a total cash cost of \$470/oz in the prior corresponding period. Total cash costs rose mainly as a result of inflation (largely salaries and wages), and lower by-product income derived from lower volumes sold. This was partially offset by a weaker Argentinian Peso/U.S. Dollar exchange rate.

The **Australia** region produced 614,000oz at a total cash cost of \$730/oz for the year ended 31 December 2019, compared to 625,000oz at a total cash cost of \$762/oz for the year ended 31 December 2018. The region's AISC was \$990/oz for the year ended 31 December 2019, compared to \$1,038/oz for the year ended 31 December 2018.

Production at Sunrise Dam was 254,000oz at a total cash cost of \$1,014/oz for 2019 compared to 289,000oz at a total cash cost of \$920/oz in 2018. Production was impacted by lower mill feed grades due to lower underground mined volume, combined with a lower mined grade, resulting in a 12% drop in year-on-year production. Critical for the success at Sunrise Dam is increasing flexibility to ensure consistently high underground tonnages are available to displace lower-grade surface stockpiles. Strategic drill platforms have been established to facilitate systematic exploration of the middle and northern regions of the property. The objective of the drilling will focus on providing data to increase resource confidence, thereby improving Ore Reserve Conversion.

During the fourth quarter of 2019, Sunrise Dam produced 58,000oz at a total cash cost of \$1,169/oz, compared to 75,000oz at a total cash cost of \$910/oz in the prior corresponding period. Total cash costs were impacted by lower efficiencies, lower grade and inflation. Mining flexibility improved in the fourth quarter of 2019 as larger stopes came on line and a significant exploration programme is underway to increase Mineral Resource confidence, grow the underground Ore Reserve and support development of additional mining areas in the long term.

At Tropicana, production was 360,000oz at a total cash cost of \$504/oz for 2019 compared to 336,000oz at \$594/oz in 2018. Higher mill throughput, which set new records in December 2019, offset lower feed grades in the second half of the year and contributed to the 7% increase in gold production. Annual tonnes mined also broke site records in 2019. Costs benefited from a strong focus on operational excellence, which offset the impact of slightly lower grades. The site ended the year with a record safety performance in terms of the AIFR and the Lost Time Injury Rate (LTIR) and has achieved 14 months without lost time injury.

During the fourth quarter of 2019, Tropicana produced 94,000oz at a total cash cost of \$447/oz, compared to 96,000oz at a total cash cost of \$549/oz in the prior corresponding period. Total cash costs declined due to higher volumes, and improved efficiencies partially offset by unfavourable grades, royalties and inflation.

### Safety

There were no fatalities during the second half of the year. We continue our vigilance and seek to further improve our safety practices to ensure safe workplaces for our colleagues. The AIFR, the broadest measure of workplace safety, decreased to 3.31 injuries per million hours worked in 2019, compared to 4.81 injuries per million hours worked in 2018. AIFR for the fourth quarter of 2019 decreased 22% year-on-year reaching 2.80 injuries per million hours worked, compared to 3.59 injuries per million hours worked for the same period in 2018. The safe production strategy which aims towards our goal of zero harm and is aided by safety campaigns has yielded significant improvements overall.

### Environment

There were three material environmental incidents during 2019.

In the first incident, which occurred at our West Wits operations on 2 September 2019, the Savuka Gold Plant's residue tanks overflowed due to operational challenges. This resulted in tailings slurry being released into a network of drainage canals beyond the plant boundary and reaching the Wonderfontein spruit watercourse via the Welverdiend canal. Immediate response measures were put in place to stop, monitor and mitigate the effects of the spill. Potentially affected parties downstream were notified, as were the Department of Water and Sanitation and the National Nuclear Regulator.

The second incident occurred on 20 September 2019, when a pipeline, conveying tailings from the Mine Waste Solutions Plant to the Kareerand Tailings Storage Facility, failed near the Koekemoerspruit crossing, a stream that flows into the Vaal River. Pumping operations were suspended and a containment berm was constructed downstream in the Koekemoerspruit. Water quality monitoring key locations in the Koekemoerspruit and at the Midvaal Water Company's intake, downstream in the Vaal River, confirmed its effects were limited to the contained area. Regulators and the landowners adjacent to the watercourse, were notified of the incident. Recovery of the impacted section of the Koekemoerspruit will be assessed through in-stream bio-monitoring by an independent specialist, following clean-up of the watercourse and adjacent surface areas impacted by the spill.

The final incident occurred at Siguiri mine's process plant while its upgraded spillage pond was under construction, and a series of temporary spillage containment ponds were in use. On the 27 October 2019, operational challenges with reagent make-up processes were experienced, resulting in cyanide-bearing solution draining to a temporary spillage pond located inside the process plant fence. Unfortunately a valve on the pipeline connecting the internal spillage pond to an external spillage pond, which served to increase spillage capacity during the rainy season, was in the open position. This allowed the cyanide-bearing solution to reach the external pond, and unfortunately resulted in the death of livestock and birds which consumed the water. Upon discovery, immediate actions were taken to isolate and detoxify water in the external pond. Regulators and local government representatives from Siguiri, were immediately notified.

## UPDATE ON CAPITAL PROJECTS

### Boston Shaker Underground

In Australia, the Boston Shaker Underground Project at Tropicana continues to progress well. The two raises bore holes required for ventilation and egress were tracking ahead of schedule by year end. Grade control drilling from underground has now commenced and 1,640m of development was completed by the end of the year. Recruitment of the underground workforce is in line with plan and the underground operation remains on track to deliver first gold in the second half of 2020. Operational excellence work is focused on a project to carry out remote bogging of ore from surface and on optimising level spacing and extraction ratios.

### Obuasi Redevelopment Project

In Ghana, the Obuasi Redevelopment Project has now commenced operations, achieving its first pour of gold on 18 December 2019, signalling the successful redevelopment of the mine into a modern, mechanised mining operation since mining activities were suspended five years ago. At the end of 2019, the overall project was 77% complete. The Phase 1 ramp up is now in progress to achieve 2,000 tonnes per day. Phase 2 (aiming to achieve 4,000 tonnes per day by the end of 2020) is 45.1% complete and construction remains on track. The project continued its good safety performance, with no injuries in construction and an AIFR of 2.16 injuries per million hours worked against 2.78 million hours worked.

The work is now focused on Phase 2, which mainly comprises construction of new buildings in the plant, surface infrastructure and tailings storage facilities, in parallel with underground materials handling systems and shaft refurbishment, paste-fill plant and new underground pumping and piping systems. Operational readiness in preparation for the commencement of Phase 1 was largely completed. Phase 2 operational readiness includes ramping up the mining operation including the commencement of mining in Block 8 lower, commissioning the KRS shaft, GCVS vent shaft, Paste Fill plant and installing the underground paste systems and commensurate recruitment and training.

## CORPORATE UPDATE

### AngloGold Ashanti Agrees South African Asset Sale to Harmony Gold

On 12 February 2020, AngloGold Ashanti announced an agreement to sell its remaining South African producing assets and related liabilities to Harmony Gold Mining Company Limited. Consideration for the transaction is in cash and deferred payments with expected proceeds of around \$300m, subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure. The portfolio of assets to be sold principally comprises the Mponeng underground mine, Mine Waste Solutions (the mine waste retreatment operation) and a surface rock dump processing business. The transaction is subject to a number of conditions precedent, including the obtaining of all necessary consents from the South African Department of Mineral Resources and Energy (including Section 11 and Section 102 approvals under the South African Mineral and Petroleum Resources Development Act No. 28 of 2002) for the transfer of the mining rights related to the sale of the mining assets and securing the approval of the South African Competition Authorities in terms of the South African Competition Act No. 89 of 1998. AngloGold Ashanti and Harmony Gold Mining Company Limited have committed to engage with the relevant authorities and other stakeholders in order to ensure the conditions precedent are fulfilled as soon as possible with earliest closing anticipated on or about 30 June 2020. The full announcement is available at <https://www.anglogoldashanti.com/investors/announcements/#2020>.

### **AngloGold Ashanti agrees to sell its interest in the Sadiola Mine**

On 23 December 2019, AngloGold Ashanti announced that it, together with its joint venture partner IAMGOLD Corporation, has agreed to sell their interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. to Allied Gold Corp for a total cash consideration of \$105m (with \$52.5m of the consideration attributable to AngloGold Ashanti). This sale transaction is subject to the fulfilment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. AngloGold Ashanti has already received approval from the South African Reserve Bank in early 2020. It is anticipated that all conditions precedent will be fulfilled or waived by the end of April 2020. The full announcement is available at <https://www.anglogoldashanti.com/investors/announcements/#2019>.

### **B2Gold earns Management of Gramalote Project**

On 16 September 2019, AngloGold Ashanti announced an agreement that it had reached with B2Gold Corp (B2Gold), its joint venture partner at the Gramalote Project in Colombia, whereby B2Gold will fund an investment and exploration programme in 2020 to the value of \$13.9m, in order to earn back to a 50:50 joint venture and assume management of the project as of 1 January 2020. This agreement provides additional momentum to the Gramalote Project, one of AngloGold Ashanti's two advanced exploration projects in Colombia. At the time of the announcement, B2Gold owned a 48.3% stake, with AngloGold Ashanti holding the remaining 51.7%. B2Gold and AngloGold Ashanti have agreed on a budget for the feasibility study on the Gramalote Project of approximately \$37m. As manager, B2Gold plans to continue the feasibility work with the goal of completing a final feasibility study by 31 December 2020. For more details on the announcement please see: <https://www.anglogoldashanti.com/investors/announcements/#2020>

### **Tanzania arbitration proceedings update**

Following the expiry on 13 January 2020 of the stay of the arbitration proceedings against the Government of Tanzania, AngloGold Ashanti received a further extension of the stay until 13 May 2020.

### **Court approval settlement of the silicosis and TB class action**

On 26 July 2019, the Johannesburg High Court approved the settlement of the silicosis and tuberculosis class action and the settlement agreement came into effect on 10 December 2019. The settlement is between AngloGold Ashanti, African Rainbow Minerals, Anglo American SA, Gold Fields, Harmony and Sibanye Stillwater; the settlement classes' representatives and the settlement classes' attorneys Richard Spoor Inc, Abrahams Kiewitz Inc and the Legal Resources Centre.

### **Changes to Board of Directors**

On 27 November 2019, AngloGold Ashanti announced the appointment Mr Rhidwaan Gasant as lead independent director of the Company and on 28 November 2019, the appointment of Ms Nelisiwe Magubane as an independent non-executive director to its Board, which appointment became effective on 1 January 2020. Ms Magubane currently serves as a member of the Company's Investment Committee and the Social, Ethics and Sustainability Committee.

On 19 February 2020 the Board approved the following changes to its Board committees:

- The appointment of Ms Maria Ramos as chair of the Social, Ethics and Sustainability Committee, effective 6 May 2020, following the retirement of Mrs Nozipho January-Bardill (current chair) from the Board at the Company's next Annual General Meeting (AGM) on 6 May 2020. Ms Ramos will furthermore step down as a member of the Investment Committee and be appointed as a member of the Remuneration and Human Resources Committee, effective 6 May 2020.
- The appointment of Mr Jochen Tilk as chair of the Investment Committee effective 6 May 2020, following the retirement of Mr Rod Ruston (current chair) from the Board at the AGM on 6 May 2020.

## **EXPLORATION**

### **GREENFIELDS**

During the second half of 2019, Generative exploration activities were undertaken in Australia, Brazil and the USA, completing 30,732m of drilling globally with a total expenditure of \$13.66m for the period.

#### **Highlights from generative activities in Australia:**

Laverton District (100%) and Butcher Well and Lake Carey JV (70%).

At the Bismark prospect, near Sunrise Dam, (70% AngloGold Ashanti), five diamond holes were completed as an initial test of the Central and Eastern Zones. Gold mineralisation is associated with a steeply-dipping zone of quartz stockwork veins. Aircore drilling continued in the Northern, Central and Eastern zones to provide better definition of these targets.

At Cleveland (100% AngloGold Ashanti), a programme of eight diamond drill holes was completed. A RC programme in the first quarter of 2020 will focus on assessing the potential of this zone.

#### **Highlights from generative activities in the United States:**

**Nevada - Silicon (Option Earn-in Agreement for 100%):** An Exploration Plan of Operations (PoO) was submitted to the Bureau of Land Management and the environmental assessment phase has commenced. Technical work at Silicon involved a ground gravity survey, drill hole planning and 3D geological modelling.

**Nevada - Rhyolite (100%):** At Rhyolite, detailed surface mapping and rock chip sampling continued over potential target areas. A Notice of Intent (NoI) to drill was submitted in anticipation of drill testing in 2020.

**Nevada - Transvaal (100%):** At Transvaal, detailed geologic mapping and surface rock chip geochemical sampling continued as part of drill target delineation for 2020 drilling.

**Minnesota (100%):** In Minnesota, project closure was completed with all AGA mineral leases (382 km<sup>2</sup>) returned to the State.

### **BROWNFIELDS**

During the second half of 2019, Brownfields exploration activities were undertaken across the portfolio. Brownfields exploration completed 455.4km of drilling for a total expenditure for the second half of \$20.6m (capital) and \$36.6m (expensed).

At **Geita**, Mineral Resource development drilling was conducted at Star & Comet Cut 2 and 3 and at Nyankanga. Drilling for Cut 2 returned economic intersections that expanded mineralisation. While the results for Cut 3 confirmed the down-dip continuity of the mineralisation. For Nyankanga, at Block 3 and 4, drilling confirmed the continuity of mineralisation beyond the limits of the current stope designs and identified potential strike extensions of the mineralisation underground towards Iyoda fault. Drilling in Block 2 and 3 at Nyankanga identified sub economic intersections defining the end of the Block 2 mineralisation.

At **Siguri**, infill drilling at Kami indicates that the mineralisation extends into the fresh rock. All the holes intersected quartz veins within the greywackes and siltstones of the Fatoya formation. Tubani South is seen as a potential source of oxide material.

At **Obuasi**, drilling continued to ramp up in the second half of 2019 with a total of 34,469m drilled in the underground exploration programme. Capitalised drilling focused on 41 level and grade control drilling of scheduled stopes in Sansu 17 and 22n1 levels. While the expensed drilling targeted the GCS top area to convert projected mineralisation to Inferred Mineral Resource.

The focus of exploration at **Kibali** was on Mineral Resource replacement and addition of the Gorumbwa-Sessenge gap, Ikamva, Pakaka, Memekazi-Renzi, KCD area, Oere, and Sayi targets.

At **Cuiabá**, the underground drilling programme focussed on Fonte Grande and Serrotinho (upright limb), Balancão and Galinheiro (overturned limb). The drilling of satellite targets returned positive intersections for the Vianas and the Vein Quartz targets.

At **Córrego Do Sítio**, capitalised and expensed drilling programmes completed a total of 78,181m during the second half of 2019. At CDS I, four targets were drilled near existing infrastructure with positive results which resulted some areas (Pneu, Candeias and Cristina) being incorporated into the mine's production plan. At CDS II, drilling results confirmed continued mineralization, in São Bento, to NE towards the Capitão Taylor target. While at CDSIII, the sterilisation drilling campaign was completed.

At **Serra Grande**, capitalised and expensed drilling programmes completed a total of 67,115m during the second half of 2019. Surface exploration drilling occurred at Palmeiras South, Mangaba, and Mine III near-surface targets. Positive intercepts were reported at all sites. Underground exploration drilling was predominantly at Pequizão G and Orebody IV, testing both orebodies down-plunge.

At **Sunrise Dam**, six underground rigs were utilised during the period, with most drilling taking place at Vogue, Midway Shear (MWS) Steeps and Elle, as well as at Stella and Steeps below Sunrise Shear Zone areas. Commissioning of a 7th underground rig took place during November 2019 and an 8th rig was commissioned in December 2019.

At **Tropicana**, drilling consisted of infill drilling at Havana to support Mineral Resource confidence and mining option studies. Positive results from the infill drilling at Havana were returned.

At **Gramalote**, the drilling contractor was confirmed, and RC drilling started at Trinidad in October 2019 followed by diamond drilling at Gramalote Central in November 2019 with no results reported to date.

At **Quebradona**, drilling focused on geotechnical programmes for site infrastructure, the tunnel trace, above the mine area and the crusher chamber.

See the full Exploration Update document on the Company's website ([www.anglogoldashanti.com](http://www.anglogoldashanti.com)) for a detailed update on both Brownfields and Greenfields exploration programmes.

## MINERAL RESOURCE AND ORE RESERVE

The Mineral Resource and Ore Reserve for AngloGold Ashanti are reported in accordance with the minimum standards described by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition).

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. In complying with the SAMREC Code the changes to AngloGold Ashanti's Mineral Resource and Ore Reserve have been reviewed and it was concluded that none of the changes are material to the overall valuation of the Company. AngloGold Ashanti has therefore once again resolved not to provide the detailed reporting as defined in Table 1 of the SAMREC Code. The Company will however continue to provide the high level of detail it has in previous years in order to comply with the transparency requirements of the SAMREC Code.

AngloGold Ashanti strives to actively create value by growing its major asset - the Mineral Resource and Ore Reserve. This drive is based on active, well-defined Brownfields and Greenfields exploration programmes, innovation in both geological modelling and mine planning and continual optimisation of the asset portfolio.

### PRICE

The SAMREC Code requires the use of reasonable economic assumptions. These include long-range commodity price and exchange rate forecasts. These are reviewed annually and are prepared in-house using a range of techniques including historic price averages.

#### Gold Price

The following local prices of gold were used as a basis for estimation in the December 2019 declaration:

|                              | Gold Price<br>US\$/oz | Local prices of gold   |                     |                  |                     |                    |
|------------------------------|-----------------------|------------------------|---------------------|------------------|---------------------|--------------------|
|                              |                       | South Africa<br>ZAR/kg | Australia<br>AUD/oz | Brazil<br>BRL/oz | Argentina<br>ARS/oz | Colombia<br>COP/oz |
| <b>2019 Ore Reserve</b>      | <b>1,100</b>          | <b>541,501</b>         | <b>1,512</b>        | <b>4,230</b>     | <b>57,080</b>       | <b>3,230,030</b>   |
| 2018 Ore Reserve             | 1,100                 | 501,150                | 1,509               | 3,565            | 45,443              | —                  |
| <b>2019 Mineral Resource</b> | <b>1,400</b>          | <b>693,274</b>         | <b>1,981</b>        | <b>5,166</b>     | <b>78,102</b>       | <b>3,838,220</b>   |
| 2018 Mineral Resource        | 1,400                 | 563,331                | 1,778               | 4,501            | 51,564              | —                  |

#### Copper Price

The following copper price was used as a basis for estimation in the December 2019 declaration:

|                              | Copper Price<br>US\$/lb | Copper Price<br>COP/lb |
|------------------------------|-------------------------|------------------------|
| <b>2019 Ore Reserve</b>      | <b>2.65</b>             | <b>7,947</b>           |
| 2018 Ore Reserve             | 2.65                    | —                      |
| <b>2018 Mineral Resource</b> | <b>3.30</b>             | <b>9,646</b>           |
| 2017 Mineral Resource        | 3.30                    | —                      |

**MINERAL RESOURCE****Gold:**

The AngloGold Ashanti Mineral Resource reduced from 184.5Moz in December 2018 to 175.6Moz in December 2019. This gross annual decrease of 8.9Moz includes depletion of 4.1Moz. The balance of 4.8Moz results from reductions of 4.0Moz due to the application of a revised methodology, at some operations, to constrain the underground Mineral Resource and thereby ensure the Mineral Resource meets the requirement for reasonable and realistic prospects of eventual economic extraction. Further reductions of 2.4Moz due primarily to pillar clean up, 0.6Moz due to revised geotechnical design requirements and other factors of 1.3Moz occur. These reductions are offset by increases due to exploration of 2.9Moz, changes in economic assumptions of 0.3Moz and changes in ownership of 0.3Moz. The Mineral Resource was estimated at a gold price of US \$1,400/oz (2018: US\$1,400/oz).

| <b>MINERAL RESOURCE</b>                        |                                                                                                                                           | <b>Moz</b>   |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Mineral Resource as at 31 December 2018</b> |                                                                                                                                           | <b>184.5</b> |
| <b>Depletions</b>                              |                                                                                                                                           | <b>(4.1)</b> |
| <b>Sub Total</b>                               |                                                                                                                                           | <b>180.4</b> |
| <b>Additions</b>                               |                                                                                                                                           |              |
| Quebradona                                     | Increases due to remodelling and change in ownership.                                                                                     | 1.4          |
| Geita                                          | Increase primarily due to exploration of underground and surface targets.                                                                 | 1.0          |
| Iduapriem                                      | Ounces were increased by Mineral Resource conversion drilling and the reduction in mining costs after contract renegotiation.             | 0.9          |
| Other                                          | Additions less than 0.5Moz.                                                                                                               | 0.8          |
| <b>Sub Total</b>                               |                                                                                                                                           | <b>184.5</b> |
| <b>Reductions</b>                              |                                                                                                                                           |              |
| Obuasi                                         | Reduction due to changes in methodology of constraining the Mineral Resource and removal of Mineral Resource at depth due to downgrading. | (3.0)        |
| AGA Mineração                                  | The decrease is predominantly due to the application of a mining constraint on the underground Mineral Resource.                          | (2.8)        |
| Sunrise Dam                                    | The decrease is predominantly due to the application of a mining constraint on the underground Mineral Resource.                          | (1.5)        |
| Siguiri                                        | The reduction in Mineral Resource was due to increased costs.                                                                             | (1.1)        |
| Other                                          | Reductions less than 0.5Moz.                                                                                                              | (0.5)        |
| <b>Mineral Resource as at 31 December 2019</b> |                                                                                                                                           | <b>175.6</b> |

**Copper:**

The AngloGold Ashanti Mineral Resource increased from 3.61Mt (7,954Mlbs) in December 2018 to 4.39Mt (9,677Mlbs) in December 2019. This gross annual increase of 0.78Mt includes an increase of 0.58Mt due to methodology and 0.20Mt due to change in ownership from 94.876% to 100% as B2Gold's shareholding has been converted to a share of profits. The Mineral Resource was estimated at a copper price of US\$3.30/lb (2018: US\$3.30/lb).

| <b>MINERAL RESOURCE - COPPER</b>          |                                                       | <b>Mt</b>   | <b>Mlb</b>   |
|-------------------------------------------|-------------------------------------------------------|-------------|--------------|
| <b>Ore Reserve as at 31 December 2018</b> |                                                       | <b>3.61</b> | <b>7,954</b> |
| <b>Additions</b>                          |                                                       |             |              |
| Quebradona                                | Increases due to remodelling and change in ownership. | 0.78        | 1,723        |
| <b>Ore Reserve as at 31 December 2019</b> |                                                       | <b>4.39</b> | <b>9,677</b> |

## ORE RESERVE

### Gold:

The AngloGold Ashanti Ore Reserve reduced from 44.1Moz in December 2018 to 43.9Moz in December 2019. This gross annual decrease of 0.2Moz includes depletion of 3.7Moz. The increase after depletions of 3.5Moz, results from additions due to exploration and modelling changes of 3.6Moz, changes in economic assumptions of 0.4Moz and a change in ownership of 0.1Moz. Other factors resulted in a 0.6Moz reduction. The Ore Reserve was estimated using a gold price of US\$1,100/oz (2018: US\$1,100/oz).

| <b>ORE RESERVE - GOLD</b>                 |                                                                                                                                                                                                                                                                                                                               | <b>Moz</b>   |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Ore Reserve as at 31 December 2018</b> |                                                                                                                                                                                                                                                                                                                               | <b>44.1</b>  |
| <b>Depletions</b>                         |                                                                                                                                                                                                                                                                                                                               | <b>(3.7)</b> |
| <b>Sub Total</b>                          |                                                                                                                                                                                                                                                                                                                               | <b>40.4</b>  |
| <b>Additions</b>                          |                                                                                                                                                                                                                                                                                                                               |              |
| Obuasi                                    | Due to the model updates which resulted in redesigns for Sansu, Block 8 and Block 11.                                                                                                                                                                                                                                         | 1.3          |
| Kibali                                    | Significant exploration changes (conversion of Inferred Mineral Resource) partially countered by an increase in open pit costs arising from the changes in mining code by the DRC Government and the fresh rock processing cost.                                                                                              | 0.8          |
| Geita                                     | Primarily due to exploration additions at Nyankanga and Star and Comet. The steepening of the wall on the eastern side of Nyankanga Cut 8 also contributed.                                                                                                                                                                   | 0.8          |
| AGA Mineração                             | There were additions to the Cuiabá model mainly at Serrotinho which were countered by increased costs used in the Feasibility study for the mining of the secondary ore bodies. Further increases were due to a review of mining methods. At Lamego, the primary increase was due to additions from exploration at Carruagem. | 0.5          |
| Iduapriem                                 | Mining cost reduced resulting in the addition of Block 5 to the Ore Reserve.                                                                                                                                                                                                                                                  | 0.5          |
| Quebradona                                | Increases due to remodelling and change in ownership.                                                                                                                                                                                                                                                                         | 0.3          |
| Other                                     | Additions less than 0.3Moz                                                                                                                                                                                                                                                                                                    | 0.3          |
| <b>Sub Total</b>                          |                                                                                                                                                                                                                                                                                                                               | <b>44.9</b>  |
| <b>Reductions</b>                         |                                                                                                                                                                                                                                                                                                                               |              |
| Other                                     | Reductions less than 0.3Moz                                                                                                                                                                                                                                                                                                   | (1.0)        |
| <b>Ore Reserve as at 31 December 2019</b> |                                                                                                                                                                                                                                                                                                                               | <b>43.9</b>  |

### Copper:

The AngloGold Ashanti Ore Reserve increased from 1.26Mt (2,769Mlbs) in December 2018 to 1.39Mt (3,068Mlbs) in December 2019. This gross annual increase of 0.14Mt includes an increase of 0.07Mt due to methodology and 0.07Mt due to change in ownership from 94.876% to 100% as B2Gold's shareholding has been converted to a share of profits. The Ore Reserve was estimated at a copper price of US\$2.65/lb (2018: US\$2.65/lb).

| <b>ORE RESERVE - COPPER</b>               |                                                       | <b>Mt</b>   | <b>Mlb</b>   |
|-------------------------------------------|-------------------------------------------------------|-------------|--------------|
| <b>Ore Reserve as at 31 December 2018</b> |                                                       | <b>1.26</b> | <b>2,769</b> |
| <b>Additions</b>                          |                                                       |             |              |
| Quebradona                                | Increases due to remodelling and change in ownership. | 0.14        | 300          |
| <b>Ore Reserve as at 31 December 2019</b> |                                                       | <b>1.39</b> | <b>3,068</b> |

## BY-PRODUCTS

Several by-products will be recovered as a result of processing of the Gold Ore Reserve and Copper Ore Reserve. These include 0.39Mt of sulphur from Brazil, 18.76Moz of silver from Argentina and 25.95Moz of silver from Colombia.

## CORPORATE GOVERNANCE

AngloGold Ashanti has established a Mineral Resource and Ore Reserve Steering Committee (RRSC), which is responsible for setting and overseeing the Company's Mineral Resource and Ore Reserve governance framework and for ensuring that it meets the Company's goals and objectives while complying with all relevant regulatory codes. Its membership and terms of references are mandated under a policy document signed by the Chief Executive Officer.

Over more than a decade, the Company has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The following operations were subject to an external review in line with the policy that each operation/project will be reviewed by an independent third party on average once every three years:

- Mineral Resource and Ore Reserve at Siguiri
- Mineral Resource and Ore Reserve at Geita
- Mineral Resource and Ore Reserve at AGA Mineração Cuiabá and Lamego
- Mineral Resource and Ore Reserve at AGA Mineração Córrego do Sítio

The external reviews were conducted by Golder Associates Pty Ltd and certificates of sign-off have been received to state that the Mineral Resource and/or Ore Reserve comply with the SAMREC Code.

In addition, numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified Competent Persons from within AngloGold Ashanti and no significant deficiencies were identified. The Mineral Resource and Ore Reserve are underpinned by

appropriate Mineral Resource Management processes and protocols that ensure adequate corporate governance. These procedures have been developed to be compliant with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX).

AngloGold Ashanti makes use of a web-based group reporting database called the Resource and Reserve Reporting System (RCubed) for the compilation and authorisation of Mineral Resource and Ore Reserve reporting. It is a fully integrated system for the reporting and reconciliation of Mineral Resource and Ore Reserve that supports various regulatory reporting requirements, including the SEC and the JSE under the SAMREC Code. AngloGold Ashanti uses RCubed to ensure a documented chain of responsibility exists from the competent persons at the operations to the Company's RRSC.

AngloGold Ashanti has also developed an enterprise-wide risk management tool that provides consistent and reliable data that allows for visibility of risks and actions across the group. This tool is used to facilitate, control and monitor material risks to the Mineral Resource and Ore Reserve, thus ensuring that the appropriate risk management and mitigation plans are in place.

## **COMPETENT PERSONS**

The information in this report relating to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC Code. All Competent Persons are employed by AngloGold Ashanti, except for Kibali, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The legal tenure of each operation and project has been verified to the satisfaction of the accountable Competent Person and all Ore Reserves have been confirmed to be covered by the required mining permits or there exists a realistic expectation that these permits will be issued. This will be detailed in the 2019 Mineral Resource and Ore Reserve document. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has 32 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti and can be contacted at the following address: 76 Rahima Moosa Street, Newtown, 2001, South Africa.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail will be provided on the AngloGold Ashanti website [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and [www.aga-reports.com](http://www.aga-reports.com).



**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE - Gold**

| Gold<br>as at 31 December 2019   | Category     | Tonnes          | Grade       | Contained gold  |               |
|----------------------------------|--------------|-----------------|-------------|-----------------|---------------|
|                                  |              | million         | g/t         | Tonnes          | Moz           |
| South Africa                     | Measured     | 104.63          | 1.64        | 171.13          | 5.50          |
|                                  | Indicated    | 596.87          | 1.91        | 1,142.09        | 36.72         |
|                                  | Inferred     | 24.70           | 11.25       | 277.85          | 8.93          |
|                                  | <b>Total</b> | <b>726.21</b>   | <b>2.19</b> | <b>1,591.07</b> | <b>51.15</b>  |
| Democratic Republic of the Congo | Measured     | 14.49           | 4.02        | 58.19           | 1.87          |
|                                  | Indicated    | 43.37           | 3.30        | 143.08          | 4.60          |
|                                  | Inferred     | 12.05           | 3.22        | 38.84           | 1.25          |
|                                  | <b>Total</b> | <b>69.91</b>    | <b>3.43</b> | <b>240.11</b>   | <b>7.72</b>   |
| Ghana                            | Measured     | 10.43           | 5.28        | 55.03           | 1.77          |
|                                  | Indicated    | 186.23          | 3.66        | 682.34          | 21.94         |
|                                  | Inferred     | 74.64           | 5.63        | 420.05          | 13.50         |
|                                  | <b>Total</b> | <b>271.30</b>   | <b>4.27</b> | <b>1,157.42</b> | <b>37.21</b>  |
| Guinea                           | Measured     | 18.20           | 0.63        | 11.55           | 0.37          |
|                                  | Indicated    | 113.65          | 0.96        | 109.58          | 3.52          |
|                                  | Inferred     | 53.75           | 1.04        | 56.08           | 1.80          |
|                                  | <b>Total</b> | <b>185.60</b>   | <b>0.95</b> | <b>177.21</b>   | <b>5.70</b>   |
| Mali                             | Measured     | —               | —           | —               | —             |
|                                  | Indicated    | 46.63           | 1.86        | 86.63           | 2.79          |
|                                  | Inferred     | 7.23            | 1.68        | 12.19           | 0.39          |
|                                  | <b>Total</b> | <b>53.86</b>    | <b>1.83</b> | <b>98.82</b>    | <b>3.18</b>   |
| Tanzania                         | Measured     | 4.89            | 4.85        | 23.71           | 0.76          |
|                                  | Indicated    | 35.27           | 2.60        | 91.73           | 2.95          |
|                                  | Inferred     | 21.47           | 4.24        | 90.99           | 2.93          |
|                                  | <b>Total</b> | <b>61.63</b>    | <b>3.35</b> | <b>206.42</b>   | <b>6.64</b>   |
| Australia                        | Measured     | 57.88           | 1.17        | 67.82           | 2.18          |
|                                  | Indicated    | 70.81           | 1.91        | 135.36          | 4.35          |
|                                  | Inferred     | 28.30           | 2.69        | 76.23           | 2.45          |
|                                  | <b>Total</b> | <b>156.99</b>   | <b>1.78</b> | <b>279.40</b>   | <b>8.98</b>   |
| Argentina                        | Measured     | 8.23            | 2.14        | 17.62           | 0.57          |
|                                  | Indicated    | 20.19           | 2.71        | 54.73           | 1.76          |
|                                  | Inferred     | 5.71            | 2.63        | 14.99           | 0.48          |
|                                  | <b>Total</b> | <b>34.13</b>    | <b>2.56</b> | <b>87.34</b>    | <b>2.81</b>   |
| Brazil                           | Measured     | 17.78           | 4.58        | 81.51           | 2.62          |
|                                  | Indicated    | 30.03           | 4.47        | 134.25          | 4.32          |
|                                  | Inferred     | 49.52           | 4.23        | 209.41          | 6.73          |
|                                  | <b>Total</b> | <b>97.33</b>    | <b>4.37</b> | <b>425.16</b>   | <b>13.67</b>  |
| Colombia                         | Measured     | 57.90           | 0.58        | 33.84           | 1.09          |
|                                  | Indicated    | 1,120.18        | 0.79        | 884.33          | 28.43         |
|                                  | Inferred     | 622.16          | 0.45        | 280.35          | 9.01          |
|                                  | <b>Total</b> | <b>1,800.23</b> | <b>0.67</b> | <b>1,198.51</b> | <b>38.53</b>  |
| AngloGold Ashanti total          | Measured     | 294.43          | 1.77        | 520.39          | 16.73         |
|                                  | Indicated    | 2,263.23        | 1.53        | 3,464.11        | 111.37        |
|                                  | Inferred     | 899.53          | 1.64        | 1,476.96        | 47.49         |
|                                  | <b>Total</b> | <b>3,457.19</b> | <b>1.58</b> | <b>5,461.46</b> | <b>175.59</b> |

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE - Copper**

| Copper<br>as at 31 December 2019 | Category     | Tonnes        | Grade       | Contained copper |              |
|----------------------------------|--------------|---------------|-------------|------------------|--------------|
|                                  |              | million       | %Cu         | Tonnes           | Mlb          |
| Colombia                         | Measured     | 57.90         | 1.10        | 0.64             | 1,406        |
|                                  | Indicated    | 203.77        | 0.89        | 1.81             | 3,981        |
|                                  | Inferred     | 340.43        | 0.57        | 1.95             | 4,290        |
|                                  | <b>Total</b> | <b>602.10</b> | <b>0.73</b> | <b>4.39</b>      | <b>9,677</b> |
| AngloGold Ashanti total          | Measured     | 57.90         | 1.10        | 0.64             | 1,406        |
|                                  | Indicated    | 203.77        | 0.89        | 1.81             | 3,981        |
|                                  | Inferred     | 340.43        | 0.57        | 1.95             | 4,290        |
|                                  | <b>Total</b> | <b>602.10</b> | <b>0.73</b> | <b>4.39</b>      | <b>9,677</b> |

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE - Gold**

| Gold<br>as at 31 December 2019   | Category     | Tonnes          | Grade        | Contained gold  |               |
|----------------------------------|--------------|-----------------|--------------|-----------------|---------------|
|                                  |              | million         | g/t          | Tonnes          | Moz           |
| South Africa                     | Measured     | 7.37            | 18.83        | 138.81          | 4.46          |
|                                  | Indicated    | 61.63           | 9.64         | 593.96          | 19.10         |
|                                  | Inferred     | 17.88           | 15.36        | 274.73          | 8.83          |
|                                  | <b>Total</b> | <b>86.88</b>    | <b>11.60</b> | <b>1,007.49</b> | <b>32.39</b>  |
| Democratic Republic of the Congo | Measured     | 5.83            | 2.98         | 17.35           | 0.56          |
|                                  | Indicated    | 28.93           | 2.63         | 76.08           | 2.45          |
|                                  | Inferred     | 12.05           | 3.22         | 38.84           | 1.25          |
|                                  | <b>Total</b> | <b>46.81</b>    | <b>2.83</b>  | <b>132.28</b>   | <b>4.25</b>   |
| Ghana                            | Measured     | 2.03            | 3.92         | 7.94            | 0.26          |
|                                  | Indicated    | 129.75          | 3.48         | 452.03          | 14.53         |
|                                  | Inferred     | 74.64           | 5.63         | 420.05          | 13.50         |
|                                  | <b>Total</b> | <b>206.42</b>   | <b>4.26</b>  | <b>880.02</b>   | <b>28.29</b>  |
| Guinea                           | Measured     | —               | —            | —               | —             |
|                                  | Indicated    | 49.17           | 0.95         | 46.60           | 1.50          |
|                                  | Inferred     | 53.89           | 1.04         | 56.06           | 1.80          |
|                                  | <b>Total</b> | <b>103.06</b>   | <b>1.00</b>  | <b>102.66</b>   | <b>3.30</b>   |
| Mali                             | Measured     | —               | —            | —               | —             |
|                                  | Indicated    | 21.08           | 1.72         | 36.21           | 1.16          |
|                                  | Inferred     | 7.23            | 1.68         | 12.19           | 0.39          |
|                                  | <b>Total</b> | <b>28.32</b>    | <b>1.71</b>  | <b>48.40</b>    | <b>1.56</b>   |
| Tanzania                         | Measured     | 1.97            | 3.18         | 6.27            | 0.20          |
|                                  | Indicated    | 25.10           | 1.95         | 48.87           | 1.57          |
|                                  | Inferred     | 14.48           | 4.16         | 60.31           | 1.94          |
|                                  | <b>Total</b> | <b>41.55</b>    | <b>2.78</b>  | <b>115.45</b>   | <b>3.71</b>   |
| Australia                        | Measured     | 30.26           | 1.17         | 35.54           | 1.14          |
|                                  | Indicated    | 41.17           | 1.64         | 67.41           | 2.17          |
|                                  | Inferred     | 28.30           | 2.69         | 76.23           | 2.45          |
|                                  | <b>Total</b> | <b>99.73</b>    | <b>1.80</b>  | <b>179.17</b>   | <b>5.76</b>   |
| Argentina                        | Measured     | 3.80            | 3.17         | 12.05           | 0.39          |
|                                  | Indicated    | 12.80           | 2.86         | 36.65           | 1.18          |
|                                  | Inferred     | 4.81            | 2.91         | 14.01           | 0.45          |
|                                  | <b>Total</b> | <b>21.41</b>    | <b>2.93</b>  | <b>62.72</b>    | <b>2.02</b>   |
| Brazil                           | Measured     | 12.59           | 4.49         | 56.60           | 1.82          |
|                                  | Indicated    | 13.68           | 3.24         | 44.25           | 1.42          |
|                                  | Inferred     | 48.59           | 4.25         | 206.28          | 6.63          |
|                                  | <b>Total</b> | <b>74.86</b>    | <b>4.10</b>  | <b>307.14</b>   | <b>9.87</b>   |
| Colombia                         | Measured     | 57.90           | 0.58         | 33.84           | 1.09          |
|                                  | Indicated    | 945.23          | 0.79         | 751.05          | 24.15         |
|                                  | Inferred     | 622.16          | 0.45         | 280.35          | 9.01          |
|                                  | <b>Total</b> | <b>1,625.28</b> | <b>0.66</b>  | <b>1,065.24</b> | <b>34.25</b>  |
| AngloGold Ashanti total          | Measured     | 121.75          | 2.53         | 308.40          | 9.92          |
|                                  | Indicated    | 1,328.55        | 1.62         | 2,153.12        | 69.22         |
|                                  | Inferred     | 884.03          | 1.63         | 1,439.05        | 46.27         |
|                                  | <b>Total</b> | <b>2,334.33</b> | <b>1.67</b>  | <b>3,900.56</b> | <b>125.41</b> |

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE - Copper**

| Copper<br>as at 31 December 2019 | Category     | Tonnes        | Grade       | Contained copper |              |
|----------------------------------|--------------|---------------|-------------|------------------|--------------|
|                                  |              | million       | %Cu         | Tonnes           | Mlb          |
| Colombia                         | Measured     | 57.90         | 1.10        | 0.64             | 1,406        |
|                                  | Indicated    | 92.53         | 0.45        | 0.41             | 913          |
|                                  | Inferred     | 340.43        | 0.57        | 1.95             | 4,290        |
|                                  | <b>Total</b> | <b>490.86</b> | <b>0.61</b> | <b>3.00</b>      | <b>6,609</b> |
| AngloGold Ashanti total          | Measured     | 57.90         | 1.10        | 0.64             | 1,406        |
|                                  | Indicated    | 92.53         | 0.45        | 0.41             | 913          |
|                                  | Inferred     | 340.43        | 0.57        | 1.95             | 4,290        |
|                                  | <b>Total</b> | <b>490.86</b> | <b>0.61</b> | <b>3.00</b>      | <b>6,609</b> |

**ORE RESERVE BY COUNTRY (ATTRIBUTABLE) - Gold**

| Gold<br>as at 31 December 2019   | Category     | Tonnes<br>million | Grade<br>g/t | Contained gold  |              |
|----------------------------------|--------------|-------------------|--------------|-----------------|--------------|
|                                  |              |                   |              | Tonnes          | Moz          |
| South Africa                     | Proved       | 65.00             | 0.36         | 23.49           | 0.76         |
|                                  | Probable     | 493.05            | 0.93         | 457.83          | 14.72        |
|                                  | <b>Total</b> | <b>558.05</b>     | <b>0.86</b>  | <b>481.32</b>   | <b>15.47</b> |
| Democratic Republic of the Congo | Proved       | 9.29              | 4.13         | 38.36           | 1.23         |
|                                  | Probable     | 21.52             | 4.23         | 90.99           | 2.93         |
|                                  | <b>Total</b> | <b>30.81</b>      | <b>4.2</b>   | <b>129.35</b>   | <b>4.16</b>  |
| Ghana                            | Proved       | 3.40              | 0.84         | 2.85            | 0.09         |
|                                  | Probable     | 63.14             | 4.35         | 274.53          | 8.83         |
|                                  | <b>Total</b> | <b>66.54</b>      | <b>4.17</b>  | <b>277.37</b>   | <b>8.92</b>  |
| Guinea                           | Proved       | 18.20             | 0.63         | 11.55           | 0.37         |
|                                  | Probable     | 54.12             | 0.80         | 43.27           | 1.39         |
|                                  | <b>Total</b> | <b>72.33</b>      | <b>0.76</b>  | <b>54.82</b>    | <b>1.76</b>  |
| Mali                             | Proved       | —                 | —            | —               | —            |
|                                  | Probable     | 24.50             | 2.01         | 49.23           | 1.58         |
|                                  | <b>Total</b> | <b>24.5</b>       | <b>2.01</b>  | <b>49.23</b>    | <b>1.58</b>  |
| Tanzania                         | Proved       | —                 | —            | —               | —            |
|                                  | Probable     | 13.44             | 3.50         | 47.03           | 1.51         |
|                                  | <b>Total</b> | <b>13.44</b>      | <b>3.5</b>   | <b>47.03</b>    | <b>1.51</b>  |
| Australia                        | Proved       | 27.62             | 1.17         | 32.28           | 1.04         |
|                                  | Probable     | 29.64             | 2.29         | 67.95           | 2.18         |
|                                  | <b>Total</b> | <b>57.26</b>      | <b>1.75</b>  | <b>100.23</b>   | <b>3.22</b>  |
| Argentina                        | Proved       | 4.47              | 1.25         | 5.59            | 0.18         |
|                                  | Probable     | 7.68              | 2.38         | 18.30           | 0.59         |
|                                  | <b>Total</b> | <b>12.16</b>      | <b>1.97</b>  | <b>23.89</b>    | <b>0.77</b>  |
| Brazil                           | Proved       | 3.80              | 3.66         | 13.90           | 0.45         |
|                                  | Probable     | 12.24             | 4.38         | 53.65           | 1.72         |
|                                  | <b>Total</b> | <b>16.04</b>      | <b>4.21</b>  | <b>67.55</b>    | <b>2.17</b>  |
| Colombia                         | Proved       | —                 | —            | —               | —            |
|                                  | Probable     | 174.95            | 0.76         | 133.27          | 4.28         |
|                                  | <b>Total</b> | <b>174.95</b>     | <b>0.76</b>  | <b>133.27</b>   | <b>4.28</b>  |
| AngloGold Ashanti total          | Proved       | 131.79            | 0.97         | 128.02          | 4.12         |
|                                  | Probable     | 894.28            | 1.38         | 1,236.05        | 39.74        |
|                                  | <b>Total</b> | <b>1,026.07</b>   | <b>1.33</b>  | <b>1,364.07</b> | <b>43.86</b> |

**ORE RESERVE BY COUNTRY (ATTRIBUTABLE) - Copper**

| Copper<br>as at 31 December 2019 | Category     | Tonnes<br>million | Grade<br>%Cu | Contained copper |              |
|----------------------------------|--------------|-------------------|--------------|------------------|--------------|
|                                  |              |                   |              | Tonnes           | Mlb          |
| Colombia                         | Proved       | —                 | —            | —                | —            |
|                                  | Probable     | 111.24            | 1.25         | 1.39             | 3,068        |
|                                  | <b>Total</b> | <b>111.24</b>     | <b>1.25</b>  | <b>1.39</b>      | <b>3,068</b> |
| AngloGold Ashanti total          | Proved       | —                 | —            | —                | —            |
|                                  | Probable     | 111.24            | 1.25         | 1.39             | 3,068        |
|                                  | <b>Total</b> | <b>111.24</b>     | <b>1.25</b>  | <b>1.39</b>      | <b>3,068</b> |

*Rounding of figures may result in computational discrepancies.*



|                                                                         |                                                                                                                                                   |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
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|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

## **Independent Auditor's review report on the condensed consolidated financial statements for the year ended 31 December 2019 to the shareholders of AngloGold Ashanti Limited**

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited contained in the accompanying preliminary report on pages 20 to 44, which comprise the accompanying condensed consolidated statement of financial position as at 31 December 2019 and the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and selected explanatory notes.

### *Directors' Responsibility for the condensed consolidated financial statements*

The directors are responsible for the preparation and presentation of these interim financial statements 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, and for such internal control as the directors determine is necessary to enable the preparation of 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 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 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 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 financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of AngloGold Ashanti Limited for the year ended 31 December 2019 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.  
Ernest Adriaan Lodewyk Botha - Director  
Registered Auditor  
Chartered Accountant (SA)  
102 Rivonia Road, Sandton  
Johannesburg, South Africa  
19 February 2020

# GROUP - INCOME STATEMENT

| US Dollar million                                                      | Notes | Six months ended | Six months ended | Year ended | Year ended |
|------------------------------------------------------------------------|-------|------------------|------------------|------------|------------|
|                                                                        |       | Dec 2019         | 2018             | 2019       | 2018       |
|                                                                        |       | Unaudited        | Unaudited        | Reviewed   | Reviewed   |
| <b>Continuing operations</b>                                           |       |                  |                  |            |            |
| Revenue from product sales                                             | 2     | 1,943            | 1,672            | 3,525      | 3,336      |
| Cost of sales                                                          | 3     | (1,363)          | (1,333)          | (2,626)    | (2,584)    |
| Gain (loss) on non-hedge derivatives and other commodity contracts     |       | 1                | (9)              | 5          | (2)        |
| <b>Gross profit</b>                                                    |       | <b>581</b>       | <b>330</b>       | <b>904</b> | <b>750</b> |
| Corporate administration, marketing and other expenses                 | 4     | (41)             | (37)             | (82)       | (76)       |
| Exploration and evaluation costs                                       |       | (60)             | (55)             | (112)      | (98)       |
| Impairment, derecognition of assets and profit / loss on disposal      |       | (3)              | (7)              | (6)        | (7)        |
| Other (expenses) income                                                | 5     | (58)             | (39)             | (83)       | (79)       |
| <b>Operating profit</b>                                                |       | <b>419</b>       | <b>192</b>       | <b>621</b> | <b>490</b> |
| Interest income                                                        |       | 9                | 4                | 14         | 8          |
| Dividends received                                                     |       | —                | 2                | —          | 2          |
| Foreign exchange losses                                                |       | (11)             | (10)             | (12)       | (9)        |
| Finance costs and unwinding of obligations                             | 6     | (80)             | (89)             | (172)      | (168)      |
| Share of associates and joint ventures' profit                         | 7     | 89               | 81               | 168        | 122        |
| <b>Profit (loss) before taxation</b>                                   |       | <b>426</b>       | <b>180</b>       | <b>619</b> | <b>445</b> |
| Taxation                                                               | 8     | (188)            | (100)            | (250)      | (212)      |
| <b>Profit (loss) for the period from continuing operations</b>         |       | <b>238</b>       | <b>80</b>        | <b>369</b> | <b>233</b> |
| <b>Discontinued operations</b>                                         |       |                  |                  |            |            |
| Profit (loss) from discontinued operations                             | 9     | (361)            | 27               | (376)      | (83)       |
| <b>Profit (loss) for the period</b>                                    |       | <b>(123)</b>     | <b>107</b>       | <b>(7)</b> | <b>150</b> |
| <i>Allocated as follows:</i>                                           |       |                  |                  |            |            |
| Equity shareholders                                                    |       |                  |                  |            |            |
| - Continuing operations                                                |       | 234              | 73               | 364        | 216        |
| - Discontinued operations                                              |       | (361)            | 27               | (376)      | (83)       |
| Non-controlling interests                                              |       |                  |                  |            |            |
| - Continuing operations                                                |       | 4                | 7                | 5          | 17         |
|                                                                        |       | (123)            | 107              | (7)        | 150        |
| <b>Basic profit (loss) per ordinary share (cents) <sup>(1)</sup></b>   |       |                  |                  |            |            |
| Earnings per ordinary share from continuing operations                 |       | 56               | 18               | 87         | 52         |
| Earnings (loss) per ordinary share from discontinued operations        |       | (86)             | 6                | (90)       | (20)       |
| Basic profit (loss) per ordinary share (cents)                         |       | (30)             | 24               | (3)        | 32         |
| <b>Diluted profit (loss) per ordinary share (cents) <sup>(2)</sup></b> |       |                  |                  |            |            |
| Earnings per ordinary share from continuing operations                 |       | 56               | 18               | 87         | 52         |
| Earnings (loss) per ordinary share from discontinued operations        |       | (86)             | 6                | (90)       | (20)       |
| Diluted profit (loss) per ordinary share (cents)                       |       | (30)             | 24               | (3)        | 32         |

<sup>(1)</sup> Calculated on the basic weighted average number of ordinary shares.

<sup>(2)</sup> Calculated on the diluted weighted average number of ordinary shares.

The financial statements for the twelve months ended 31 December 2019 have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Mr Ian Kramer (CA (SA)), the Group's SVP: Finance. This process was supervised by Ms Kandimathie Christine Ramon (CA (SA)), the Group's Chief Financial Officer and Mr Kelvin Dushnisky (B.Sc. (Honours); M.Sc; J.D.), the Group's Chief Executive Officer. The financial statements for the twelve months ended 31 December 2019 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc.

Any forward looking financial information as well as the information for the six months ended 31 December 2019 disclosed in this results announcement have not been reviewed or audited or otherwise reported on by Ernst & Young Inc.

Certain information presented in this results announcement constitutes pro forma financial information. This information is the responsibility of the Company's Board and is presented for illustrative purposes only. Because of its nature the pro forma financial information may not fairly present the Company's financial information, changes in equity and results of operations or cash flows. This information has not been reviewed or audited or otherwise reported on by Ernst & Young Inc.

Comparative periods have been restated in accordance with IFRS 5, refer to note 9.

## GROUP – STATEMENT OF COMPREHENSIVE INCOME

|                                                                            | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                                                          | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| <b>Profit (loss) for the period</b>                                        | <b>(123)</b>                       | 107                                | (7)                          | 150                          |
| <b>Items that will be reclassified subsequently to profit or loss:</b>     |                                    |                                    |                              |                              |
| Exchange differences on translation of foreign operations                  | (5)                                | (48)                               | 4                            | (150)                        |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |                                    |                                    |                              |                              |
| Net gain (loss) on equity investments                                      | 13                                 | (8)                                | 6                            | 9                            |
| Actuarial gain recognised                                                  | 2                                  | 5                                  | 2                            | 5                            |
| Deferred taxation thereon                                                  | —                                  | (13)                               | 2                            | (5)                          |
|                                                                            | 15                                 | (16)                               | 10                           | 9                            |
| <b>Other comprehensive (loss) income for the period, net of tax</b>        | <b>10</b>                          | (64)                               | 14                           | (141)                        |
| <b>Total comprehensive income (loss) for the period, net of tax</b>        | <b>(113)</b>                       | 43                                 | 7                            | 9                            |
| <i>Allocated as follows:</i>                                               |                                    |                                    |                              |                              |
| Equity shareholders                                                        |                                    |                                    |                              |                              |
| - Continuing operations                                                    | 244                                | 9                                  | 378                          | 75                           |
| - Discontinued operations                                                  | (361)                              | 27                                 | (376)                        | (83)                         |
| Non-controlling interests                                                  |                                    |                                    |                              |                              |
| - Continuing operations                                                    | 4                                  | 7                                  | 5                            | 17                           |
|                                                                            | (113)                              | 43                                 | 7                            | 9                            |

# GROUP – STATEMENT OF FINANCIAL POSITION

| US Dollar million                                     | Note | As at<br>Dec<br>2019<br>Reviewed | As at<br>Dec<br>2018<br>Reviewed |
|-------------------------------------------------------|------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                         |      |                                  |                                  |
| <b>Non-current assets</b>                             |      |                                  |                                  |
| Tangible assets                                       |      | 2,592                            | 3,381                            |
| Right of use assets                                   | 15   | 158                              | —                                |
| Intangible assets                                     |      | 123                              | 123                              |
| Investments in associates and joint ventures          |      | 1,581                            | 1,528                            |
| Other investments                                     |      | 76                               | 141                              |
| Inventories                                           |      | 93                               | 106                              |
| Trade, other receivables and other assets             |      | 122                              | 102                              |
| Deferred taxation                                     |      | 105                              | —                                |
| Cash restricted for use                               |      | 31                               | 35                               |
|                                                       |      | <b>4,881</b>                     | <b>5,416</b>                     |
| <b>Current assets</b>                                 |      |                                  |                                  |
| Other investments                                     |      | 10                               | 6                                |
| Inventories                                           |      | 632                              | 652                              |
| Trade, other receivables and other assets             |      | 250                              | 209                              |
| Cash restricted for use                               |      | 33                               | 31                               |
| Cash and cash equivalents                             |      | 456                              | 329                              |
|                                                       |      | <b>1,381</b>                     | <b>1,227</b>                     |
| Assets held for sale                                  | 9    | 601                              | —                                |
|                                                       |      | <b>1,982</b>                     | <b>1,227</b>                     |
| <b>Total assets</b>                                   |      | <b>6,863</b>                     | <b>6,643</b>                     |
| <b>EQUITY AND LIABILITIES</b>                         |      |                                  |                                  |
| Share capital and premium                             | 11   | 7,199                            | 7,171                            |
| Accumulated losses and other reserves                 |      | (4,559)                          | (4,519)                          |
| Shareholders' equity                                  |      | 2,640                            | 2,652                            |
| Non-controlling interests                             |      | 36                               | 42                               |
| <b>Total equity</b>                                   |      | <b>2,676</b>                     | <b>2,694</b>                     |
| <b>Non-current liabilities</b>                        |      |                                  |                                  |
| Borrowings                                            |      | 1,299                            | 1,911                            |
| Lease liabilities                                     | 15   | 126                              | —                                |
| Environmental rehabilitation and other provisions     |      | 697                              | 827                              |
| Provision for pension and post-retirement benefits    |      | 100                              | 100                              |
| Trade, other payables and deferred income             |      | 15                               | 3                                |
| Deferred taxation                                     |      | 241                              | 315                              |
|                                                       |      | <b>2,478</b>                     | <b>3,156</b>                     |
| <b>Current liabilities</b>                            |      |                                  |                                  |
| Borrowings                                            |      | 734                              | 139                              |
| Lease liabilities                                     | 15   | 45                               | —                                |
| Trade, other payables, deferred income and provisions |      | 586                              | 594                              |
| Taxation                                              |      | 72                               | 60                               |
|                                                       |      | <b>1,437</b>                     | <b>793</b>                       |
| Liabilities held for sale                             | 9    | 272                              | —                                |
|                                                       |      | <b>1,709</b>                     | <b>793</b>                       |
| <b>Total liabilities</b>                              |      | <b>4,187</b>                     | <b>3,949</b>                     |
| <b>Total equity and liabilities</b>                   |      | <b>6,863</b>                     | <b>6,643</b>                     |

# GROUP – STATEMENT OF CASH FLOWS

| US Dollar million                                                                | Note | Six months           | Six months           | Year                 | Year                 |
|----------------------------------------------------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
|                                                                                  |      | ended<br>Dec<br>2019 | ended<br>Dec<br>2018 | ended<br>Dec<br>2019 | ended<br>Dec<br>2018 |
|                                                                                  |      | Unaudited            | Unaudited            | Reviewed             | Reviewed             |
| <b>Cash flows from operating activities</b>                                      |      |                      |                      |                      |                      |
| Receipts from customers                                                          |      | 1,952                | 1,697                | 3,535                | 3,339                |
| Payments to suppliers and employees                                              |      | (1,202)              | (1,163)              | (2,433)              | (2,408)              |
| Cash generated from operations                                                   | 13   | 750                  | 534                  | 1,102                | 931                  |
| Dividends received from joint ventures                                           |      | 44                   | 42                   | 77                   | 91                   |
| Taxation refund                                                                  |      | —                    | 5                    | 7                    | 4                    |
| Taxation paid                                                                    |      | (153)                | (75)                 | (228)                | (170)                |
| Net cash inflow (outflow) from operating activities from continuing operations   |      | 641                  | 506                  | 958                  | 856                  |
| Net cash inflow (outflow) from operating activities from discontinued operations |      | 63                   | 30                   | 89                   | 1                    |
| Net cash inflow from operating activities                                        |      | 704                  | 536                  | 1,047                | 857                  |
| <b>Cash flows from investing activities</b>                                      |      |                      |                      |                      |                      |
| Capital expenditure                                                              |      | (439)                | (324)                | (703)                | (575)                |
| Interest capitalised and paid                                                    |      | (6)                  | —                    | (6)                  | —                    |
| Dividends from other investments                                                 |      | —                    | 2                    | —                    | 2                    |
| Proceeds from disposal of tangible assets                                        |      | 1                    | 3                    | 3                    | 10                   |
| Other investments acquired                                                       |      | (9)                  | (2)                  | (9)                  | (13)                 |
| Proceeds from disposal of other investments                                      |      | —                    | —                    | 3                    | 7                    |
| Investments in associates and joint ventures                                     |      | (3)                  | (4)                  | (5)                  | (8)                  |
| Loans advanced to associates and joint ventures                                  |      | —                    | (3)                  | (3)                  | (5)                  |
| Loans repaid by associates and joint ventures                                    |      | 17                   | 22                   | 23                   | 22                   |
| Increase in cash restricted for use                                              |      | (16)                 | (13)                 | —                    | (6)                  |
| Interest received                                                                |      | 9                    | 3                    | 14                   | 5                    |
| Net cash inflow (outflow) from investing activities from continuing operations   |      | (446)                | (316)                | (683)                | (561)                |
| Net cash inflow (outflow) from investing activities from discontinued operations |      | (25)                 | (34)                 | (54)                 | 226                  |
| Cash in subsidiaries sold and transferred to held for sale                       |      | (6)                  | —                    | (6)                  | —                    |
| Net cash outflow from investing activities                                       |      | (477)                | (350)                | (743)                | (335)                |
| <b>Cash flows from financing activities</b>                                      |      |                      |                      |                      |                      |
| Proceeds from borrowings                                                         |      | 14                   | 470                  | 168                  | 753                  |
| Repayment of borrowings                                                          |      | (41)                 | (468)                | (123)                | (967)                |
| Repayment of lease liabilities                                                   |      | (22)                 | —                    | (42)                 | —                    |
| Finance costs - borrowings                                                       |      | (60)                 | (64)                 | (128)                | (130)                |
| Finance costs - leases                                                           |      | (4)                  | —                    | (9)                  | —                    |
| Bond settlement premium, RCF and bond transaction costs                          |      | —                    | (10)                 | —                    | (10)                 |
| Dividends paid                                                                   |      | —                    | —                    | (43)                 | (39)                 |
| Net cash inflow (outflow) from financing activities from continuing operations   |      | (113)                | (72)                 | (177)                | (393)                |
| Net cash inflow (outflow) from financing activities from discontinued operations |      | —                    | —                    | —                    | —                    |
| Net cash outflow from financing activities                                       |      | (113)                | (72)                 | (177)                | (393)                |
| <b>Net increase in cash and cash equivalents</b>                                 |      |                      |                      |                      |                      |
| Translation                                                                      |      | —                    | —                    | —                    | (5)                  |
| Cash and cash equivalents at beginning of period                                 |      | 342                  | 215                  | 329                  | 205                  |
| <b>Cash and cash equivalents at end of period</b>                                |      | <b>456</b>           | <b>329</b>           | <b>456</b>           | <b>329</b>           |

Comparative periods have been restated in accordance with IFRS 5, refer to note 9 .



# GROUP – STATEMENT OF CHANGES IN EQUITY

| US Dollar million                                     | Equity holders of the parent |                        |                                        |                        |                          |                                      | Total        | Non-controlling interests | Total equity |
|-------------------------------------------------------|------------------------------|------------------------|----------------------------------------|------------------------|--------------------------|--------------------------------------|--------------|---------------------------|--------------|
|                                                       | Share capital and premium    | Other capital reserves | (Accumulated losses) Retained earnings | Fair value through OCI | Actuarial gains (losses) | Foreign currency translation reserve |              |                           |              |
| <b>Balance at 31 December 2017</b>                    | 7,134                        | 124                    | (3,349)                                | 33                     | (16)                     | (1,263)                              | 2,663        | 41                        | 2,704        |
| Profit (loss) for the year                            |                              |                        | 133                                    |                        |                          |                                      | 133          | 17                        | 150          |
| Other comprehensive income (loss)                     |                              |                        |                                        | 5                      | 4                        | (150)                                | (141)        |                           | (141)        |
| Total comprehensive income (loss)                     | —                            | —                      | 133                                    | 5                      | 4                        | (150)                                | (8)          | 17                        | 9            |
| Shares issued                                         | 37                           |                        |                                        |                        |                          |                                      | 37           |                           | 37           |
| Share-based payment for share awards net of exercised |                              | (17)                   |                                        |                        |                          |                                      | (17)         |                           | (17)         |
| Dividends paid                                        |                              |                        | (24)                                   |                        |                          |                                      | (24)         |                           | (24)         |
| Dividends of subsidiaries                             |                              |                        |                                        |                        |                          |                                      | —            | (15)                      | (15)         |
| Transfer of gain on disposal of equity investments    |                              |                        | 1                                      | (1)                    |                          |                                      | —            |                           | —            |
| Translation                                           |                              | (11)                   | 12                                     |                        |                          |                                      | 1            | (1)                       | —            |
| <b>Balance at 31 December 2018</b>                    | <b>7,171</b>                 | <b>96</b>              | <b>(3,227)</b>                         | <b>37</b>              | <b>(12)</b>              | <b>(1,413)</b>                       | <b>2,652</b> | <b>42</b>                 | <b>2,694</b> |
| Profit (loss) for the year                            |                              |                        | (12)                                   |                        |                          |                                      | (12)         | 5                         | (7)          |
| Other comprehensive income (loss)                     |                              |                        |                                        | 8                      | 2                        | 4                                    | 14           |                           | 14           |
| Total comprehensive income (loss)                     | —                            | —                      | (12)                                   | 8                      | 2                        | 4                                    | 2            | 5                         | 7            |
| Shares issued                                         | 28                           |                        |                                        |                        |                          |                                      | 28           |                           | 28           |
| Share-based payment for share awards net of exercised |                              | (10)                   |                                        |                        |                          |                                      | (10)         |                           | (10)         |
| Dividends paid                                        |                              |                        | (27)                                   |                        |                          |                                      | (27)         |                           | (27)         |
| Dividends of subsidiaries                             |                              |                        |                                        |                        |                          |                                      | —            | (16)                      | (16)         |
| Transactions with non-controlling interests           |                              | (4)                    |                                        |                        |                          |                                      | (4)          | 4                         | —            |
| Translation                                           |                              | 1                      | (2)                                    |                        |                          |                                      | (1)          | 1                         | —            |
| <b>Balance at 31 December 2019</b>                    | <b>7,199</b>                 | <b>83</b>              | <b>(3,268)</b>                         | <b>45</b>              | <b>(10)</b>              | <b>(1,409)</b>                       | <b>2,640</b> | <b>36</b>                 | <b>2,676</b> |

## 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

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 1,232                              | 1,012                              | 2,203                        | 1,983                        |
| Australia                                   | 435                                | 390                                | 851                          | 780                          |
| Americas                                    | 545                                | 507                                | 1,000                        | 1,021                        |
|                                             | 2,212                              | 1,909                              | 4,054                        | 3,784                        |
| Equity-accounted investments included above | (318)                              | (295)                              | (615)                        | (581)                        |
| Continuing operations                       | 1,894                              | 1,614                              | 3,439                        | 3,203                        |
| Discontinued operations - South Africa      | 310                                | 269                                | 554                          | 602                          |
|                                             | 2,204                              | 1,883                              | 3,993                        | 3,805                        |

### By-product revenue

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 2                                  | 2                                  | 3                            | 4                            |
| Australia                                   | 2                                  | 1                                  | 3                            | 2                            |
| Americas                                    | 46                                 | 56                                 | 81                           | 128                          |
|                                             | 50                                 | 59                                 | 87                           | 134                          |
| Equity-accounted investments included above | (1)                                | (1)                                | (1)                          | (1)                          |
| Continuing operations                       | 49                                 | 58                                 | 86                           | 133                          |
| Discontinued operations - South Africa      | 1                                  | —                                  | 1                            | 6                            |
|                                             | 50                                 | 58                                 | 87                           | 139                          |

### Cost of sales

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 818                                | 819                                | 1,601                        | 1,607                        |
| Australia                                   | 312                                | 332                                | 632                          | 622                          |
| Americas                                    | 437                                | 407                                | 822                          | 838                          |
| Corporate and other                         | 4                                  | 5                                  | (1)                          | (3)                          |
|                                             | 1,571                              | 1,563                              | 3,054                        | 3,064                        |
| Equity-accounted investments included above | (208)                              | (230)                              | (428)                        | (480)                        |
| Continuing operations                       | 1,363                              | 1,333                              | 2,626                        | 2,584                        |
| Discontinued operations - South Africa      | 247                                | 237                                | 479                          | 589                          |
|                                             | 1,610                              | 1,570                              | 3,105                        | 3,173                        |

## Segmental reporting (continued)

### Gross profit

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 416                                | 195                                | 605                          | 380                          |
| Australia                                   | 125                                | 59                                 | 221                          | 160                          |
| Americas                                    | 156                                | 153                                | 265                          | 310                          |
| Corporate and other                         | (5)                                | (12)                               | 1                            | 2                            |
|                                             | 692                                | 395                                | 1,092                        | 852                          |
| Equity-accounted investments included above | (111)                              | (65)                               | (188)                        | (102)                        |
| Continuing operations                       | 581                                | 330                                | 904                          | 750                          |
| Discontinued operations - South Africa      | 65                                 | 32                                 | 79                           | 22                           |
|                                             | 646                                | 362                                | 983                          | 772                          |

### Amortisation

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 195                                | 196                                | 367                          | 379                          |
| Australia                                   | 88                                 | 87                                 | 173                          | 149                          |
| Americas                                    | 97                                 | 102                                | 177                          | 192                          |
| Corporate and other                         | —                                  | 1                                  | 3                            | 3                            |
|                                             | 380                                | 386                                | 720                          | 723                          |
| Equity-accounted investments included above | (63)                               | (82)                               | (137)                        | (165)                        |
| Continuing operations                       | 317                                | 304                                | 583                          | 558                          |
| Discontinued operations - South Africa      | 31                                 | 30                                 | 61                           | 72                           |
|                                             | 348                                | 334                                | 644                          | 630                          |

### Capital expenditure

|                                             | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                           | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Continental Africa                          | 260                                | 175                                | 410                          | 313                          |
| Australia                                   | 91                                 | 76                                 | 149                          | 156                          |
| Americas                                    | 115                                | 101                                | 195                          | 176                          |
| Corporate and other                         | —                                  | 1                                  | —                            | —                            |
|                                             | 466                                | 353                                | 754                          | 645                          |
| Discontinued operations - South Africa      | 30                                 | 34                                 | 60                           | 76                           |
|                                             | 496                                | 387                                | 814                          | 721                          |
| Equity-accounted investments included above | (27)                               | (28)                               | (51)                         | (69)                         |
|                                             | 469                                | 359                                | 763                          | 652                          |

## Segmental reporting (continued)

### Total assets

|                          | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|--------------------------|----------------------|----------------------|
| <b>US Dollar million</b> | <b>Reviewed</b>      | Reviewed             |
| South Africa             | 697                  | 1,106                |
| Continental Africa       | 3,514                | 3,135                |
| Australia                | 972                  | 888                  |
| Americas                 | 1,427                | 1,286                |
| Corporate and other      | 253                  | 228                  |
|                          | <b>6,863</b>         | 6,643                |

## Notes

### for the six months and year ended 31 December 2019

#### 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's accounting policies used in the preparation of these financial statements are in terms of the JSE Listings Requirements and are consistent with those used in the annual financial statements for the year ended 31 December 2018, except for the adoption of new or amended standards applicable from 1 January 2019.

Effective 1 July 2019, the group changed the disclosure of "Special Items" in the income statement, refer to note 19.

As a result of adopting IFRS 16 *Leases*, the group has changed its accounting policies. The impact of adopting IFRS 16 *Leases*, and the new accounting policy are disclosed in note 18.

The comparative periods have been restated to separate continuing operations from discontinued operations in accordance with IFRS 5, as a consequence of the disposal of the South African producing assets and related liabilities announced on 12 February 2020.

The condensed consolidated interim financial statements of AngloGold Ashanti have been prepared in compliance with the framework concepts and the measurement and recognition requirements of IAS 34, IFRS as issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as amended) for the preparation of financial information of the group for the year ended 31 December 2019. 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 2018.

Based on materiality, certain comparatives have been aggregated. All notes are from continuing operations unless otherwise stated.

#### 2 Revenue

|                            | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million          | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Gold income                | 1,894                              | 1,614                              | 3,439                        | 3,203                        |
| By-products                | 49                                 | 58                                 | 86                           | 133                          |
| Revenue from product sales | 1,943                              | 1,672                              | 3,525                        | 3,336                        |

#### 3 Cost of sales

|                                                    | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                                  | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Cash operating costs                               | 947                                | 942                                | 1,831                        | 1,850                        |
| Royalties                                          | 79                                 | 67                                 | 137                          | 133                          |
| Other cash costs                                   | 7                                  | 7                                  | 13                           | 13                           |
| Total cash costs                                   | 1,033                              | 1,016                              | 1,981                        | 1,996                        |
| Retrenchment costs                                 | 2                                  | 2                                  | 4                            | 4                            |
| Rehabilitation and other non-cash costs            | 29                                 | 23                                 | 53                           | 17                           |
| Amortisation of tangible assets                    | 295                                | 301                                | 538                          | 553                          |
| Amortisation of right of use assets <sup>(1)</sup> | 21                                 | —                                  | 42                           | —                            |
| Amortisation of intangible assets                  | 1                                  | 3                                  | 3                            | 5                            |
| Inventory change                                   | (18)                               | (12)                               | 5                            | 9                            |
|                                                    | 1,363                              | 1,333                              | 2,626                        | 2,584                        |

<sup>(1)</sup> Amortisation relating to right of use assets as recognised in accordance with IFRS 16 *Leases*.

#### 4 Corporate administration, marketing and other expenses <sup>(1)</sup>

|                                   | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|-----------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                 | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Corporate administration expenses | 30                                 | 29                                 | 63                           | 60                           |
| Share scheme and related costs    | 11                                 | 8                                  | 19                           | 16                           |
|                                   | 41                                 | 37                                 | 82                           | 76                           |

<sup>(1)</sup> Change in disclosure from prior periods, refer to note 19.

#### 5 Other expenses (income) <sup>(1)</sup>

|                                                                              | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                                                            | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Care and maintenance                                                         | 26                                 | 11                                 | 47                           | 39                           |
| Government fiscal claims, cost of old tailings operations and other expenses | 16                                 | 9                                  | 21                           | 14                           |
| Guinea public infrastructure contribution                                    | 8                                  | —                                  | 8                            | —                            |
| Pension and medical defined benefit provisions                               | 5                                  | 7                                  | 9                            | 10                           |
| Royalties received                                                           | (2)                                | (4)                                | (3)                          | (10)                         |
| Brazilian power utility legal settlement                                     | —                                  | —                                  | (16)                         | —                            |
| Retrenchment and related costs                                               | (2)                                | 1                                  | 3                            | 6                            |
| Legal fees and project costs                                                 | 8                                  | 14                                 | 11                           | 16                           |
| Other indirect taxes                                                         | (1)                                | 1                                  | 3                            | 4                            |
|                                                                              | 58                                 | 39                                 | 83                           | 79                           |

<sup>(1)</sup> Change in disclosure from prior periods, refer to note 19.

#### 6 Finance costs and unwinding of obligations

|                            | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million          | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Finance costs - borrowings | 63                                 | 71                                 | 133                          | 140                          |
| Finance costs - leases     | 5                                  | —                                  | 10                           | —                            |
| Unwinding of obligations   | 12                                 | 18                                 | 29                           | 28                           |
|                            | 80                                 | 89                                 | 172                          | 168                          |

## 7 Share of associates and joint ventures' profit

|                                                          | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                                        | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Revenue                                                  | 319                                | 296                                | 616                          | 582                          |
| Operating costs and other expenses                       | (226)                              | (214)                              | (452)                        | (472)                        |
| Net interest (paid) received                             | 5                                  | (12)                               | 10                           | (8)                          |
| Profit before taxation                                   | 98                                 | 70                                 | 174                          | 102                          |
| Taxation                                                 | (22)                               | (8)                                | (35)                         | (9)                          |
| Profit after taxation                                    | 76                                 | 62                                 | 139                          | 93                           |
| Net impairment reversal of investments in associates     | 13                                 | 7                                  | 23                           | 15                           |
| Net impairment reversal of investments in joint ventures | —                                  | 12                                 | 6                            | 14                           |
|                                                          | 89                                 | 81                                 | 168                          | 122                          |

## 8 Taxation

|                                       | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                     | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| <b>South African taxation</b>         |                                    |                                    |                              |                              |
| Prior year over provision             | —                                  | —                                  | —                            | (2)                          |
| <b>Deferred taxation</b>              |                                    |                                    |                              |                              |
| Other temporary differences           | (2)                                | (3)                                | (18)                         | (27)                         |
| Change in estimated deferred tax rate | (14)                               | 7                                  | (14)                         | 7                            |
|                                       | (16)                               | 4                                  | (32)                         | (22)                         |
| <b>Foreign taxation</b>               |                                    |                                    |                              |                              |
| Normal taxation                       | 207                                | 135                                | 299                          | 243                          |
| Prior year (over) under provision     | 3                                  | (4)                                | (1)                          | 1                            |
| <b>Deferred taxation</b>              |                                    |                                    |                              |                              |
| Temporary differences                 | (14)                               | (31)                               | (28)                         | (6)                          |
| Prior year (over) under provision     | (3)                                | 4                                  | 1                            | 4                            |
| Change in estimate                    | 9                                  | (7)                                | 9                            | (7)                          |
| Change in statutory tax rate          | 2                                  | (1)                                | 2                            | (1)                          |
|                                       | 204                                | 96                                 | 282                          | 234                          |
|                                       | 188                                | 100                                | 250                          | 212                          |

### 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 Company 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 Company 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 Company'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.

The IFRS Interpretations Committee issued IFRIC23, which clarifies how the recognition and measurement requirements of income taxes are applied where there is uncertainty over income tax treatments. IFRIC 23 was adopted by the Company on 1 January 2019.

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 \$10m (2018: \$14m). 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 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 approximately \$25m 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 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 \$88m <sup>(1)</sup> (2018: \$144m) 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. 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 \$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 is made. 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.

<sup>(1)</sup> Includes reduction of overall exposure by \$76m as described above.

**Guinea - Siguiri**

The Guinea Tax Authority has challenged various aspects of the Companies' tax returns for periods of 2010, and 2014 to 2016 totalling \$12m (attributable) (2018: \$8m (attributable)). Management has objected to these assessments, but has provided for a portion of the total claims amounting to \$2m (attributable) (2018: \$2m (attributable)).

**Mali - Sadiola, Yatela, Morila**

The Mali Tax Authority has challenged various aspects of the Companies' tax returns for periods of 2012 to 2018 totalling \$26m (attributable) (2018: \$16m (attributable)). This includes an assessment of \$10m (attributable) received late in December 2019. Management has objected to these assessments and is of the opinion that the Tax Authority is unlikely to succeed in this matter and therefore no provision has been made.

**Tanzania - Geita Gold Mine**

The Tanzania Revenue Authority has raised audit findings on various tax matters for years from 2009 to 2018 amounting to \$164m (2018: \$163m). Management has objected and appealed through various levels of the legislative processes and has provided for a portion of the total claims amounting to \$2m (2018: \$2m). Management is of the opinion that for the remainder of the claims the Tax Authority is unlikely to succeed and therefore no provision has been made.

In addition to above, it should be noted that amendments passed to 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 Company 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.



## 9 Discontinued operations and assets and liabilities held for sale

### South African asset sale

On 12 February 2020, AngloGold Ashanti announced that it has reached an agreement to sell its remaining South African producing assets and related liabilities to Harmony Gold Mining Company Limited. Consideration for the transaction is in cash and deferred payments with expected proceeds of around \$300m subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure.

The transaction includes the following assets and liabilities:

- The Mponeng mine and its associated assets and liabilities;
- The Tau Tona and Savuka mines and associated rock-dump and tailings storage facility reclamation sites, mine rehabilitation and closure activities located in the West Wits region and their associated assets and liabilities;
- First Uranium (Pty) Limited which owns Mine Waste Solutions (Pty) Limited and Chemwes (Pty) Limited as well as associated tailings assets and liabilities;
- Covalent Water Company (Pty) Limited, AngloGold Security Services (Pty) Limited and Masakhisane Investments (Pty) Limited; and
- Certain rock-dump reclamation, mine rehabilitation and closure activities located in the Vaal River region and their associated assets and liabilities.

The consideration comprises three elements:

- US\$200m in cash payable at closing; and
- Two components of deferred consideration, payable as follows:
  1. US\$260 per ounce payable on all underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and Tau Tona mines) in excess of 250,000 ounces per annum for 6 years commencing 1 January 2021; and
  2. US\$20 per ounce payable on underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and Tau Tona mines) below the datum of current infrastructure.

The agreement provides for terms customary in agreements of this nature and is subject to customary conditions precedent. Key conditions precedent include:

- Approval from the South African Competition Authorities in terms of the South African Competition Act No 89 of 1998; and
- Section 11 approval from the Minister of Mineral Resources and Energy in terms of the MPRDA in relation to West Wits Mineral Right.

AngloGold Ashanti and Harmony have committed to engage with the relevant authorities and other stakeholders in order to ensure the conditions precedent are fulfilled as soon as possible with earliest closing anticipated on or about 30 June 2020.

As at 31 December 2019 AngloGold Ashanti had received offers from potential buyers regarding the sale of the South African assets. The announced transaction on 12 February 2020 resulted in an expected consideration of around \$300m which forms the basis for the fair value less costs to sell value of the South Africa disposal group. The non-recurring fair value measurement for the South Africa disposal group is included in level 3 of the fair value hierarchy. The fair value is based on unobservable market offers from potential buyers for the South Africa disposal group.

The held for sale assets and liabilities related to the transaction are reported in the South Africa segment. The South African asset sale is treated as a discontinued operation.

In terms of the transaction the silicosis obligation of \$65m and the post-retirement medical obligation of \$91m relating to South African employees are retained by AngloGold Ashanti.

### Sale interest in the Sadiola Mine

On 23 December 2019, AngloGold Ashanti announced that it together with its joint venture partner, IAMGOLD Corporation (IAMGOLD), had agreed to sell their interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. (Sadiola) to Allied Gold Corp (Allied Gold). Sadiola's principal asset is the Sadiola Mine located in the Kayes region of Western Mali. AngloGold Ashanti and IAMGOLD each hold a 41% interest in Sadiola with the remaining 18% interest held by the Government of Mali.

In terms of the agreement, AngloGold Ashanti and IAMGOLD will sell their collective interests in Sadiola to Allied Gold for a cash consideration of US\$105m, payable as follows:

- US\$50m (US\$25m each to AngloGold Ashanti and IAMGOLD) upon the fulfillment or waiver of all conditions precedent and closing of the transaction;
- Up to a further US\$5m (US\$2.5m each to AngloGold Ashanti and IAMGOLD), payable 8 days after closing, to the extent that the cash balance of Sadiola at closing is greater than an agreed amount;
- US\$25m (US\$12.5m each to AngloGold Ashanti and IAMGOLD) upon the production of the first 250,000 ounces from the Sadiola Sulphides Project (SSP); and
- US\$25m (US\$12.5m each to AngloGold Ashanti and IAMGOLD) upon the production of a further 250,000 ounces from the SSP.

The transaction is subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. AngloGold Ashanti received approval from the South African Reserve Bank in early 2020. It is anticipated that all conditions precedent will be fulfilled or waived by the end of April 2020.

This transaction offer represents the most significant unobservable input in determining the non-recurring fair value measurement of the Sadiola investment; accordingly, the fair value is included in level 3 of the fair value hierarchy.

The carrying value of the Sadiola held for sale asset of \$20m (which is lower than fair value less costs to sell) is included in the Continental Africa segment; it was previously disclosed as an investment in joint venture on the Statement of Financial Position.

## Discontinued operations

The results of the South Africa disposal group for the year ended 31 December 2019 are presented below:

| US Dollar million                                                                    | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
|                                                                                      | Unaudited                 | Unaudited                 | Reviewed            | Reviewed            |
| Revenue from product sales                                                           | 311                       | 269                       | 555                 | 608                 |
| Cost of sales                                                                        | (247)                     | (237)                     | (479)               | (589)               |
| Gain on non-hedge derivatives and other commodity contracts                          | 1                         | —                         | 3                   | 3                   |
| <b>Gross profit</b>                                                                  | <b>65</b>                 | <b>32</b>                 | <b>79</b>           | <b>22</b>           |
| Other expenses                                                                       | (25)                      | (18)                      | (44)                | (72)                |
| Derecognition of assets, impairments and profit on disposal of assets                | 4                         | (2)                       | (3)                 | (118)               |
| Impairment loss recognised on remeasurement to fair value less costs to sell         | (549)                     |                           | (549)               |                     |
| <b>(Loss) profit before taxation</b>                                                 | <b>(505)</b>              | <b>12</b>                 | <b>(517)</b>        | <b>(168)</b>        |
| Normal and deferred taxation on operations                                           | (18)                      | 16                        | (23)                | 38                  |
| Deferred taxation on impairment loss, derecognition and profit on disposal of assets | 162                       | (1)                       | 164                 | 47                  |
| <b>Total (loss) profit from discontinued operations</b>                              | <b>(361)</b>              | <b>27</b>                 | <b>(376)</b>        | <b>(83)</b>         |

The major classes of assets and liabilities of the South African disposal group as at 31 December 2019, are as follows:

| US Dollar million                                 | Year ended Dec 2019 |
|---------------------------------------------------|---------------------|
|                                                   | Reviewed            |
| Tangible assets and right of use assets           | 429                 |
| Other investments                                 | 84                  |
| Inventories                                       | 37                  |
| Trade, other receivables and other assets         | 4                   |
| Deferred taxation                                 | 15                  |
| Cash and cash restricted for use                  | 12                  |
| <b>Assets held for sale</b>                       | <b>581</b>          |
| Lease liabilities                                 | 3                   |
| Environmental rehabilitation and other provisions | 211                 |
| Trade and other payables                          | 58                  |
| <b>Liabilities held for sale</b>                  | <b>272</b>          |
| Net assets held for sale                          | 309                 |
| Total assets held for sale include:               |                     |
| Sadiola                                           | 20                  |
| South Africa                                      | 581                 |
|                                                   | <b>601</b>          |

The discontinued operations' net cash flows are reflected in the Statement of Cash Flows.

## Impairment of South African assets

Following the classification of the South African disposal group as held for sale, an impairment of \$549m and taxation on impairment of \$164m (i.e. \$385m, net of tax) was recognised to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell.

## 10 Headline earnings

|                                                                                                                                 | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| <b>US Dollar million</b>                                                                                                        | <b>Unaudited</b>                   | Unaudited                          | Reviewed                     | Reviewed                     |
| The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss): |                                    |                                    |                              |                              |
| Profit (loss) attributable to equity shareholders                                                                               | (127)                              | 100                                | (12)                         | 133                          |
| Net impairment and derecognition of assets                                                                                      | 551                                | 10                                 | 559                          | 102                          |
| Net loss (profit) on disposal of assets                                                                                         | (1)                                | 10                                 | (3)                          | 32                           |
| Taxation                                                                                                                        | (164)                              | —                                  | (165)                        | (47)                         |
| <b>Headline earnings</b>                                                                                                        | <b>259</b>                         | <b>120</b>                         | <b>379</b>                   | <b>220</b>                   |
| Headline earnings per ordinary share (cents) <sup>(1)</sup>                                                                     | 62                                 | 29                                 | 91                           | 53                           |
| Diluted headline earnings per ordinary share (cents) <sup>(2)</sup>                                                             | 62                                 | 29                                 | 91                           | 53                           |

<sup>(1)</sup> Calculated on the basic weighted average number of ordinary shares.

<sup>(2)</sup> Calculated on the diluted weighted average number of ordinary shares.

| <b>Number of shares</b>             |             |             |             |             |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Ordinary shares                     | 415,092,408 | 412,064,721 | 414,407,622 | 411,412,947 |
| Fully vested options                | 2,914,815   | 4,258,290   | 3,942,155   | 5,709,208   |
| Weighted average number of shares   | 418,007,223 | 416,323,011 | 418,349,777 | 417,122,155 |
| Dilutive potential of share options | —           | 255,596     | —           | 257,250     |
| Dilutive number of ordinary shares  | 418,007,223 | 416,578,607 | 418,349,777 | 417,379,405 |

## 11 Share capital and premium

|                                                                              | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|------------------------------------------------------------------------------|----------------------|----------------------|
| US Dollar million                                                            | Reviewed             | Reviewed             |
| <b>Share capital</b>                                                         |                      |                      |
| Authorised:                                                                  |                      |                      |
| 600,000,000 ordinary shares of 25 SA cents each                              | 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                   |
| Issued and fully paid:                                                       |                      |                      |
| 415,301,215 (2018: 412,769,980) ordinary shares in issue of 25 SA cents each | 17                   | 16                   |
| 2,000,000 A redeemable preference shares of 50 SA cents each                 | —                    | —                    |
| 778,896 B redeemable preference shares of 1 SA cent each                     | —                    | —                    |
|                                                                              | 17                   | 16                   |
| Treasury shares held within the group                                        |                      |                      |
| 2,778,896 A and B redeemable preference shares                               | —                    | —                    |
|                                                                              | 17                   | 16                   |
| <b>Share premium</b>                                                         |                      |                      |
| Balance at beginning of year                                                 | 7,208                | 7,171                |
| Ordinary shares issued                                                       | 27                   | 37                   |
|                                                                              | 7,235                | 7,208                |
| Less: held within the group                                                  |                      |                      |
| Redeemable preference shares                                                 | (53)                 | (53)                 |
| <b>Balance at end of year</b>                                                | <b>7,182</b>         | <b>7,155</b>         |
| <b>Share capital and premium</b>                                             | <b>7,199</b>         | <b>7,171</b>         |

## 12 Borrowings

AngloGold Ashanti's borrowings are interest bearing.

| US Dollar million                                                                                                           | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                             | Reviewed             | Reviewed             |
| <b>Change in liabilities arising from financing activities:</b>                                                             |                      |                      |
| <b>Reconciliation of total borrowings</b>                                                                                   |                      |                      |
| A reconciliation of the total borrowings included in the statement of financial position is set out in the following table: |                      |                      |
| Opening balance                                                                                                             | 2,050                | 2,268                |
| Proceeds from borrowings                                                                                                    | 168                  | 753                  |
| Repayment of borrowings                                                                                                     | (123)                | (967)                |
| Finance cost paid on borrowings                                                                                             | (122)                | (117)                |
| Interest charged to the income statement                                                                                    | 127                  | 127                  |
| Deferred loan fees                                                                                                          | (7)                  | —                    |
| Reclassification of finance leases to lease liabilities                                                                     | (60)                 | —                    |
| Translation                                                                                                                 | —                    | (14)                 |
| Closing balance                                                                                                             | 2,033                | 2,050                |
| <b>Reconciliation of finance costs paid:</b>                                                                                |                      |                      |
| A reconciliation of the finance cost paid included in the statement of cash flows is set out in the following table:        |                      |                      |
| Finance cost paid on borrowings                                                                                             | 122                  | 117                  |
| Capitalised finance cost                                                                                                    | (5)                  | —                    |
| Commitment fees, utilisation fees and other borrowing costs                                                                 | 11                   | 13                   |
| Total finance cost paid                                                                                                     | 128                  | 130                  |

## 13 Cash generated from operations <sup>(1)</sup>

|                                                                      | Six months<br>ended<br>Dec<br>2019 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2019 | Year<br>ended<br>Dec<br>2018 |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar million                                                    | Unaudited                          | Unaudited                          | Reviewed                     | Reviewed                     |
| Profit (loss) before taxation                                        | <b>426</b>                         | 180                                | 619                          | 445                          |
| Adjusted for:                                                        |                                    |                                    |                              |                              |
| Movement on non-hedge derivatives and other commodity contracts      | <b>(1)</b>                         | 12                                 | (6)                          | 6                            |
| Amortisation of tangible and right of use assets                     | <b>316</b>                         | 301                                | 580                          | 553                          |
| Amortisation of intangible assets                                    | <b>1</b>                           | 3                                  | 3                            | 5                            |
| Finance costs and unwinding of obligations                           | <b>80</b>                          | 89                                 | 172                          | 168                          |
| Environmental, rehabilitation and other expenditure                  | <b>2</b>                           | 4                                  | (6)                          | (23)                         |
| Impairment and derecognition of assets and profit / loss on disposal | <b>1</b>                           | 9                                  | 3                            | 5                            |
| Other expenses (income)                                              | <b>28</b>                          | 16                                 | 41                           | 28                           |
| Interest income                                                      | <b>(9)</b>                         | (4)                                | (14)                         | (8)                          |
| Share of associates and joint ventures' profit                       | <b>(89)</b>                        | (81)                               | (168)                        | (122)                        |
| Other non-cash movements                                             | <b>13</b>                          | —                                  | 43                           | (4)                          |
| Movements in working capital                                         | <b>(18)</b>                        | 5                                  | (165)                        | (122)                        |
|                                                                      | <b>750</b>                         | 534                                | 1,102                        | 931                          |
| Movements in working capital:                                        |                                    |                                    |                              |                              |
| (Increase) decrease in inventories                                   | <b>(43)</b>                        | (32)                               | (67)                         | (2)                          |
| (Increase) decrease in trade and other receivables                   | <b>(51)</b>                        | (15)                               | (138)                        | (74)                         |
| Increase (decrease) in trade, other payables and deferred income     | <b>76</b>                          | 52                                 | 40                           | (46)                         |
|                                                                      | <b>(18)</b>                        | 5                                  | (165)                        | (122)                        |

<sup>(1)</sup> Change in disclosure from prior periods, refer to note 19.

## 14 Financial risk management activities

### Borrowings

The rated bonds are carried at amortised cost and their fair values 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.

|                          | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|--------------------------|----------------------|----------------------|
| <b>US Dollar million</b> | <b>Reviewed</b>      | Reviewed             |
| Carrying amount          | 2,033                | 2,050                |
| Fair value               | 2,135                | 2,084                |

### 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).

### Types of instruments:

#### Equity securities

| US Dollar million             | Dec 2019<br>Reviewed |         |         |       | Dec 2018<br>Reviewed |         |         |       |
|-------------------------------|----------------------|---------|---------|-------|----------------------|---------|---------|-------|
|                               | Level 1              | Level 2 | Level 3 | Total | Level 1              | Level 2 | Level 3 | Total |
| Other equity securities       |                      |         |         | —     |                      |         |         | —     |
| Other equity securities FVTPL | 21                   |         |         | 21    | 19                   |         |         | 19    |
| Other equity securities FVOCI | 82                   |         |         | 82    | 69                   |         |         | 69    |

### Environmental obligations

Pursuant to environmental regulations in the countries in which we operate, we are obligated to close our operations and rehabilitate the lands which we mine in accordance with these regulations. As a consequence, AngloGold Ashanti is required in some circumstances to provide either reclamation bonds issued by third party entities, establish independent trust funds or provide guarantees issued 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 potential environmental rehabilitation obligation in specified amounts.

In most cases, the environmental obligations will expire on completion of the rehabilitation although in some cases we are required to potentially post bonds for events unknown that may arise after the rehabilitation has been completed.

In Australia, since 2014, we have paid into a Mine Rehabilitation Fund an amount of AUD \$6.8m for a current carrying value of the liability of AUD \$137.9m. In Ghana, at Iduapriem we have provided a bond comprising of a cash component of \$9.99m with a further bond guarantee amounting to \$36.6m issued by Ecobank Ghana Limited and United Bank for Africa (Ghana) Ltd for a current carrying value of the liability of \$46.3m. At Obuasi we have provided a bond comprising of a cash component of \$20.6m with a further bank guarantee amounting to \$30.0m issued by Standard Chartered Bank Ghana limited (SCB) and United Bank for Africa Ghana Limited (UBA) for a current carrying value of the liability of \$186.3m. 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.

In South Africa we have established a trust fund which has assets of ZAR 1.159bn and guarantees of ZAR 0.549bn issued by various banks, for a current carrying value of the liability of ZAR 0.901bn. The fund, guarantees and liability form part of the South African disposal group and have been transferred to held for sale. Refer to note 9.

## 15 Leases

The group leases various assets including buildings, plant and equipment and vehicles. Some of the group's lease obligations are secured by the lessors' title to the leased assets for such leases.

| Right of use assets                          | As at Dec 2019      |                    |       |
|----------------------------------------------|---------------------|--------------------|-------|
|                                              | US Dollar million   |                    |       |
|                                              | Mine infrastructure | Land and buildings | Total |
| Impact of adopting IFRS 16 - 1 January 2019  | 119                 | 9                  | 128   |
| Transfers and other movements <sup>(1)</sup> | 58                  | 15                 | 73    |
| Additions                                    | 32                  | —                  | 32    |
| Accumulated amortisation and other movements | (61)                | (14)               | (75)  |
| Net book value                               | 148                 | 10                 | 158   |
| Amortisation for the period                  | 40                  | 2                  | 42    |

<sup>(1)</sup> Relates to contracts previously classified as leases under IAS 17 which the group has reassessed upon initial transition as leases under IFRS 16 as of 1 January 2019.

| Amounts recognised in the income statement                                | As at Dec 2019    |
|---------------------------------------------------------------------------|-------------------|
|                                                                           | US Dollar million |
| Amortisation expense on right of use assets                               | 42                |
| Interest expense on lease liabilities                                     | 10                |
| Expenses on short term leases                                             | 83                |
| Expenses on variable lease payments not included in the lease liabilities | 220               |
| Expenses on leases of low value assets                                    | 2                 |

These expenses are allocated to cost of sales and corporate, administration and other costs.

Total cash outflow for leases during the period amounted to \$51m, consisting of repayments of liabilities of \$42m and finance costs paid of \$9m.

| Lease liabilities | As at Dec 2019    |
|-------------------|-------------------|
|                   | US Dollar million |
| Non-current       | 126               |
| Current           | 45                |
| Total             | 171               |

| US Dollar million | As at Dec 2019 |
|-------------------|----------------|
|                   | Reviewed       |

### Reconciliation of lease liabilities

A reconciliation of the lease liabilities included in the statement of financial position is set out in the following table:

|                                                                  |      |
|------------------------------------------------------------------|------|
| Opening balance                                                  | —    |
| Lease liabilities recognised                                     | 160  |
| Repayment of lease liabilities                                   | (42) |
| Finance costs paid on lease liabilities                          | (9)  |
| Interest charged to the income statement                         | 10   |
| Reclassification of finance leases from borrowings               | 60   |
| Change in estimate                                               | (5)  |
| Translation                                                      | (3)  |
| Closing balance                                                  | 171  |
| Lease finance costs paid included in the statement of cash flows | 9    |



|                                               | As at Dec 2019           |
|-----------------------------------------------|--------------------------|
| <b>Maturity analysis of lease liabilities</b> | <b>US Dollar million</b> |
| Undiscounted cash flows                       |                          |
| Less than and including 1 year                | 52                       |
| Between 1 and 5 years                         | 89                       |
| Five years and more                           | 57                       |
| <b>Total</b>                                  | <b>198</b>               |

|                                                                                                        | As at Dec 2019           |
|--------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Reconciliation between IFRS 16 right of use assets and lease commitments as at 31 December 2018</b> | <b>US Dollar million</b> |
| Lease liabilities at 1 January 2019                                                                    | 128                      |
| Discounting of lease liabilities                                                                       | 16                       |
| Non-qualifying leases <sup>(1)</sup>                                                                   | 121                      |
| <b>Lease commitments at 31 December 2018</b>                                                           | <b>265</b>               |

<sup>(1)</sup> Non-qualifying leases include right of use assets that are short term in nature, low value items, or where the contractual repayment structures are variable in nature only, as well as the service components of qualifying contracts, not capitalised as part of the initial cost of the right of use assets.

The group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the group's treasury function.

All lease contracts contain market review clauses in the event that AngloGold Ashanti exercises its option to renew.

The weighted average incremental borrowing rate at the date of initial application is 4.72%.

## 16 Capital commitments

|                                                                                                      | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>US Dollar million</b>                                                                             | <b>Reviewed</b>      | <b>Reviewed</b>      |
| Orders placed and outstanding on capital contracts at the prevailing rate of exchange <sup>(1)</sup> | <b>161</b>           | 99                   |

<sup>(1)</sup> Includes the group's attributable share of capital commitments relating to associates and joint ventures and \$7m (2018 : \$8m) 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. To the extent that any of the financing facilities mature in the near future, the group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

## 17 Contractual commitments and contingencies

AngloGold Ashanti's material contingent liabilities at 31 December 2019 and 31 December 2018 are detailed below:

### Contingencies and guarantees

| US Dollar million                                  | Dec 2019  | Dec 2018  |
|----------------------------------------------------|-----------|-----------|
|                                                    | Reviewed  | Reviewed  |
| <b>Contingent liabilities</b>                      |           |           |
| Litigation – Ghana <sup>(1) (2)</sup>              | 97        | 97        |
| Litigation - North America <sup>(3)</sup>          | —         | —         |
| Groundwater pollution <sup>(4)</sup>               | —         | —         |
| Deep groundwater pollution – Africa <sup>(5)</sup> | —         | —         |
|                                                    | <b>97</b> | <b>97</b> |

### 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 Obuasi mine. The parties reached agreement on the terms of the separation and concluded a separation agreement on 8 November 2012. On 20 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 has been constituted and on 26 July 2019 held an arbitration management meeting to address initial procedural matters.
- (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.
- (3) Litigation - On 19 October 2017, Newmont Mining Co. filed a lawsuit in the United States District Court for the Southern District of New York against AngloGold Ashanti and certain related parties, alleging that AngloGold Ashanti and such parties did not provide Newmont with certain information material to its purchase of the Cripple Creek & Victor Gold Mining Company in 2015 during the negotiation- and-sale process. AngloGold Ashanti believes the lawsuit is without merit and continues to vigorously defend against it. The matter is proceeding. In view of the nature of the claims and the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

### Tax claims

For a discussion on tax claims and tax uncertainties refer to note 8.

### Other

- (4) Groundwater pollution - AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvements in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but have not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.
- (5) Deep groundwater pollution - The group has identified potential water ingress and future pollution risk posed by deep groundwater in certain underground mines in Africa. Various studies have been undertaken by AngloGold Ashanti since 1999 to understand this potential risk. In South Africa, due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result, the Mineral and Petroleum Resources Development Act (MPRDA) requires that the affected mining companies develop a Regional Mine Closure Strategy to be approved by the Department of Mineral Resources. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

## 18 Impact of the adoption of new standards

AngloGold Ashanti adopted IFRS 16 *Leases* on 1 January 2019 which superseded IAS 17 *Leases* (see note 15 for detailed lease disclosures) and IFRIC 23 *Uncertainty Over Income Tax Treatments*.

The impact of the adoption of IFRS 16 and the new accounting policy are disclosed below.

The adoption of IFRS 16 has resulted in the recognition of right of use assets and related liabilities, previously not recognised on the statement of financial position.

The group elected to apply IFRS 16 utilising the modified retrospective approach, no cumulative effect of initially applying IFRS 16 was identified and recognised as an adjustment to the opening balance of retained earnings. The cumulative impact on the adoption of IFRS 16 results in the recognition of right of use assets, lease liabilities and the ensuing deferred tax. Refer to note 15 for the detail on the right of use assets and lease liabilities. The ability to set off deferred tax assets and liabilities resulted in an immaterial adjustment to the overall net deferred tax balance of the group. Comparative information has not been restated.

For contracts previously classified as leases under IAS 17, the group has reassessed whether the contract is or contains a lease upon initial transition to the new standard and has also performed an assessment to identify significant contracts which have not previously classified as leases, but which may be a lease under the new standard.

The group has applied the following practical expedients upon transition to IFRS 16:

Transition options applied:

- Leases with a remaining contract period of 12 months or less will not be recorded on the statement of financial position and the lease payments will be expensed in the income statement on a straight-line basis.
- The right of use asset is based on the lease liability recognised.

Practical expedients:

- The short-term lease exemption - leases with a duration of less than a year will be expensed in the income statement on a straight-line basis.
- The low value lease exemption - the group applied the low value exemption with a value of \$10k for the individual leased asset value, and added an exception within its accounting policy to not capitalise leases with a net present value of \$250k based on an IAS 1 materiality assessment.
- Exclusion of initial direct costs for the measurement of the right of use asset at the date of initial application.
- Use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The leases accounting policy applicable from 1 January 2019:

The group assesses whether a contract is or contains a lease, at inception of a contract. The group recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate. The group applies the portfolio approach in determining the discount rate for leases. As such a single discount rate has been used for contracts that share similar characteristics. The group has determined that contracts that are denominated in the same currency will use a single discount rate. This rate has been determined using various factors including in-country borrowings as well as other sources of finance. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately in the consolidated statement of financial position, allocated to non-current and current liabilities.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, any initial direct costs and restoration costs as described below. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease term shall be determined as the non-cancellable period of a lease, together with:

- Periods covered by an option to extend the lease if AngloGold Ashanti is reasonably certain to make use of that option; and / or
- Periods covered by an option to terminate the lease, if AngloGold Ashanti is reasonably certain not to make use of that option.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right of use asset, unless those costs are incurred to produce inventories.

right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The group applies IAS 36 *Impairment of Assets* to determine whether a right of use asset is impaired and accounts for any identified impairment loss accordingly.

The adoption of IFRIC 23 had no impact on the group at 31 December 2019.

## 19 Re-presentation of disclosure from prior periods

Effective 1 July 2019, the group changed the disclosure of "Special Items" in the income statement. In prior periods, the group disclosed items that due to their size and/or nature, required separate disclosure on the face of the income statement as Special Items. In addition, a disclosure category - "Other operating expenses" was reported to disclose expenses which were not included in gross profit. Going forward these two categories of expenses and income will be disclosed as:

- Other expenses (income); and
- Separate line item(s) on the face of the income statement depending on materiality.

The re-presentation provides more useful information by reporting material items separately. The change in presentation has no impact on the reported totals, headline earnings per share or on amounts presented in the Statement of Financial Position.

As a result of the change, reclassifications in the Income Statement are as follows:

### Income Statement extract <sup>(1)</sup>

|                                                                   | Six months<br>ended<br>Dec<br>2018 | Six months<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2018 | Year<br>ended<br>Dec<br>2018 |
|-------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|
| US Dollar Million                                                 | Previously<br>reported             | Restated                           | Previously<br>reported       | Restated                     |
| <b>Gross profit (loss)</b>                                        | <b>362</b>                         | <b>362</b>                         | <b>772</b>                   | <b>772</b>                   |
| Corporate administration, marketing and other expenses            | (38)                               | (38)                               | (76)                         | (76)                         |
| Exploration and evaluation costs                                  | (56)                               | (56)                               | (102)                        | (102)                        |
| Impairment, derecognition of assets and profit (loss) on disposal | n/a                                | (8)                                | n/a                          | (124)                        |
| Other expenses (income)                                           | (40)                               | (51)                               | (97)                         | (143)                        |
| Special items                                                     | (19)                               | n/a                                | (170)                        | n/a                          |
| <b>Operating profit (loss)</b>                                    | <b>209</b>                         | <b>209</b>                         | <b>327</b>                   | <b>327</b>                   |

<sup>(1)</sup> Represents reclassifications prior to the disclosure of discontinued operations.

## 20 Announcements and subsequent events

### Announcements

**Court approval of settlement of the silicosis and TB class action** - On 26 July 2019 the Johannesburg High Court approved the settlement of the silicosis and tuberculosis class action and the settlement agreement came into effect on 10 December 2019. The settlement is between AngloGold Ashanti, African Rainbow Minerals, Anglo American SA, Gold Fields, Harmony and Sibanye Stillwater; the settlement classes' representatives and the settlement classes' attorneys Richard Spoor Inc, Abrahams Kiewitz Inc and the Legal Resources Centre.

**B2Gold to earn management of Gramalote Project** - On 16 September 2019, AngloGold Ashanti announced an agreement with B2Gold, its joint venture partner at the Gramalote Project in Colombia, whereby B2Gold will fund an investment and exploration programme next year to the value of \$13.9m, in order to earn back to a 50:50 joint venture and assume management of the project effective 1 January 2020.

**Board of Directors** - On 27 November 2019, AngloGold Ashanti announced the appointment Mr Rhidwaan Gasant as lead independent director of the Company and on 28 November 2019, the appointment of Ms Nelisiwe Magubane as an independent non-executive director to its Board, which appointment became effective on 1 January 2020. Ms Magubane currently serves as a member of the Company's Investment Committee and the Social, Ethics and Sustainability Committee.

**Obuasi Gold Mine pours first gold** - On 18 December 2019, AngloGold Ashanti (Ghana), a wholly owned subsidiary of AngloGold Ashanti, has achieved its first pour of gold from the Obuasi Gold Mine, signaling the successful redevelopment of the mine into a modern, mechanised mining operation since mining activities were suspended five years ago.

**Sale interest in the Sadiola Mine** - On 23 December 2019, AngloGold Ashanti announced that it together with its joint venture partner, IAMGOLD Corporation (IAMGOLD), had agreed to sell their interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. (Sadiola) to Allied Gold Corp (Allied Gold). Sadiola's principal asset is the Sadiola Mine located in the Kayes region of Western Mali. AngloGold Ashanti and IAMGOLD each hold a 41% interest in Sadiola with the remaining 18% interest held by the Government of Mali.

The transaction is subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. AngloGold Ashanti received approval from the South African Reserve Bank in early 2020. It is anticipated that all conditions precedent will be fulfilled or waived by the end of April 2020. Refer note 9.

On 19 February 2020 the Board approved the following changes to its Board committees:

- The appointment of Ms Maria Ramos as chair of the Social, Ethics and Sustainability Committee, effective 6 May 2020, following the retirement of Mrs Nozipho January-Bardill (current chair) from the Board at the Company's next Annual General Meeting (AGM) on 6 May 2020. Ms Ramos will furthermore step down as a member of the Investment Committee and be appointed as a member of the Remuneration and Human Resources Committee, effective 6 May 2020.
- The appointment of Mr Jochen Tilk as chair of the Investment Committee effective 6 May 2020, following the retirement of Mr Rod Ruston (current chair) from the Board at the AGM on 6 May 2020.

#### **Subsequent events**

On 12 February 2020, AngloGold Ashanti announced that it has reached an agreement to sell its remaining South African producing assets and related liabilities to Harmony Gold Mining Company Limited. Consideration for the transaction is in cash and deferred payments with expected proceeds of around \$300m, subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure. Refer to note 9.

By order of the Board

**SM PITYANA**  
Chairman

**KPM DUSHNISKY**  
Chief Executive Officer

**KC RAMON**  
Chief Financial Officer

19 February 2020

## Dividends

The directors of AngloGold Ashanti Limited (Registration Number 1944/017354/06) declared **Dividend No.121** for the year ended 31 December 2019 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                          | 165         |
| 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) | 132         |
| The issued ordinary share capital of AngloGold Ashanti at date of declaration is           | 415,301,215 |
| 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

|                                                                        | <b>2020</b>         |
|------------------------------------------------------------------------|---------------------|
| Declaration date                                                       | Friday, 21 February |
| Currency conversion date for Australian dollars and Ghanaian cedis     | Monday, 9 March     |
| Last date to trade ordinary shares cum dividend                        | Tuesday, 10 March   |
| Last date to register transfer of certificated securities cum dividend | Wednesday, 11 March |
| Ordinary shares trade ex-dividend                                      | Wednesday, 11 March |
| Record date                                                            | Friday, 13 March    |
| Payment date                                                           | Friday, 27 March    |

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, 11 March 2020 and Friday, 13 March 2020, both days inclusive. No transfers between South African, Australian and Ghana share registers will be permitted between Monday, 9 March 2020 and Friday, 13 March 2020, both days inclusive.

### To holders of CHES Depository Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

|                                                                        | <b>2020</b>         |
|------------------------------------------------------------------------|---------------------|
| Last date to trade ordinary shares cum dividend                        | Wednesday, 11 March |
| Last date to register transfer of certificated securities cum dividend | Wednesday, 11 March |
| Ordinary shares trade ex-dividend                                      | Thursday, 12 March  |
| Record date                                                            | Friday, 13 March    |
| Payment date                                                           | Friday, 27 March    |

### To holders of American Depository Shares (ADS)

Each American Depository Share represents one ordinary share.

|                                         | <b>2020</b>        |
|-----------------------------------------|--------------------|
| Ex dividend on New York Stock Exchange  | Thursday, 12 March |
| Record date                             | Friday, 13 March   |
| Approximate date of currency conversion | Friday, 27 March   |
| Approximate payment date of dividend    | Monday, 6 April    |

Assuming an exchange rate of R15/\$, the gross dividend payable per ADS, which is subject to a 20% South African withholding tax, is equivalent to c.11 US cents. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

### To holders of Ghanaian Depository Shares (GhDSs)

100 GhDSs represent one ordinary share

|                                                       | <b>2020</b>         |
|-------------------------------------------------------|---------------------|
| Last date to trade and to register GhDSs cum dividend | Wednesday, 11 March |
| GhDSs trade ex-dividend                               | Wednesday, 11 March |
| Record date                                           | Friday, 13 March    |
| Approximate payment date of dividend                  | Friday, 27 March    |

Assuming an exchange rate of R1/¢0.3540, the gross dividend payable per share, which is subject to a 20% South African withholding tax, is equivalent to c.0.5841 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 the convertible 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 - continuing operations

| US Dollar million                                                                            | Six months<br>ended<br>Dec<br>2019<br><br>Unaudited | Six months<br>ended<br>Dec<br>2018<br><br>Unaudited | Year<br>ended<br>Dec<br>2019<br><br>Unaudited | Year<br>ended<br>Dec<br>2018<br><br>Unaudited |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Gold income (note 2)                                                                         | 1,894                                               | 1,614                                               | 3,439                                         | 3,203                                         |
| Adjusted for non-controlling interests                                                       | (41)                                                | (39)                                                | (77)                                          | (84)                                          |
|                                                                                              | 1,853                                               | 1,575                                               | 3,362                                         | 3,119                                         |
| Associates and joint ventures' share of gold income including realised non-hedge derivatives | 318                                                 | 295                                                 | 615                                           | 581                                           |
| Attributable gold income                                                                     | 2,171                                               | 1,870                                               | 3,977                                         | 3,700                                         |
| Attributable gold sold - oz (000)                                                            | 1,470                                               | 1,532                                               | 2,852                                         | 2,922                                         |
| Price received per unit - \$/oz                                                              | 1,477                                               | 1,221                                               | 1,394                                         | 1,266                                         |

## B All-in sustaining and All-in costs - continuing operations <sup>(1)</sup>

|                                                                                                        | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| US Dollar million / Imperial                                                                           | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Cost of sales per income statement (note 3)                                                            | 1,363                     | 1,333                     | 2,626               | 2,584               |
| By-product revenue (note 2)                                                                            | (49)                      | (58)                      | (86)                | (133)               |
| Realised other commodity contracts                                                                     | —                         | (3)                       | —                   | (5)                 |
| Amortisation of tangible and intangible assets (note 3)                                                | (317)                     | (304)                     | (583)               | (558)               |
| Adjusted for decommissioning and inventory amortisation                                                | 3                         | 1                         | 1                   | (6)                 |
| Lease payment sustaining                                                                               | 25                        | —                         | 51                  | —                   |
| Corporate administration and marketing related to current operations                                   | 41                        | 37                        | 82                  | 76                  |
| Associates and joint ventures' share of costs                                                          | 145                       | 149                       | 292                 | 319                 |
| Sustaining exploration and study costs                                                                 | 11                        | 23                        | 31                  | 38                  |
| Total sustaining capital expenditure                                                                   | 245                       | 268                       | 436                 | 501                 |
| <b>All-in sustaining costs</b>                                                                         | <b>1,467</b>              | <b>1,446</b>              | <b>2,850</b>        | <b>2,816</b>        |
| Adjusted for non-controlling interests and non-gold producing companies                                | (31)                      | (36)                      | (60)                | (64)                |
| <b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b> | <b>1,436</b>              | <b>1,410</b>              | <b>2,790</b>        | <b>2,752</b>        |
| <b>All-in sustaining costs</b>                                                                         | <b>1,467</b>              | <b>1,446</b>              | <b>2,850</b>        | <b>2,816</b>        |
| Non-sustaining project capital expenditure                                                             | 221                       | 84                        | 318                 | 145                 |
| Non-sustaining lease payments                                                                          | 1                         | —                         | 1                   | —                   |
| Technology improvements                                                                                | —                         | —                         | —                   | —                   |
| Non-sustaining exploration and study costs                                                             | 55                        | 35                        | 89                  | 67                  |
| Care and maintenance (note 5)                                                                          | 26                        | 11                        | 47                  | 39                  |
| Corporate and social responsibility costs not related to current operations                            | 29                        | 15                        | 38                  | 22                  |
| Other provisions                                                                                       | 1                         | —                         | 2                   | (1)                 |
| <b>All-in costs</b>                                                                                    | <b>1,800</b>              | <b>1,591</b>              | <b>3,345</b>        | <b>3,088</b>        |
| Adjusted for non-controlling interests and non-gold producing companies                                | (33)                      | (35)                      | (62)                | (69)                |
| <b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>            | <b>1,767</b>              | <b>1,556</b>              | <b>3,283</b>        | <b>3,019</b>        |
| Gold sold - oz (000)                                                                                   | 1,470                     | 1,532                     | 2,852               | 2,922               |
| All-in sustaining cost per unit - \$/oz                                                                | 977                       | 920                       | 978                 | 942                 |
| All-in cost per unit - \$/oz                                                                           | 1,202                     | 1,016                     | 1,151               | 1,034               |

<sup>(1)</sup> Refer to the Supplementary report for Summary of Operations by mine.



## C Total cash costs - continuing operations <sup>(1)</sup>

|                                                                                                 | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| US Dollar million                                                                               | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Total cash costs (note 3)                                                                       | 1,033                     | 1,016                     | 1,981               | 1,996               |
| By-product revenue (note 2)                                                                     | (49)                      | (58)                      | (86)                | (133)               |
| Associates and joint ventures' share of total cash costs                                        | 145                       | 145                       | 292                 | 308                 |
| Adjusted for non-controlling interests, non-gold producing companies and other                  | (27)                      | (23)                      | (53)                | (47)                |
| <b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b> | <b>1,102</b>              | <b>1,080</b>              | <b>2,134</b>        | <b>2,124</b>        |
| Gold produced - oz (000)                                                                        | 1,500                     | 1,542                     | 2,860               | 2,913               |
| Total cash cost per unit - \$/oz                                                                | 735                       | 700                       | 746                 | 729                 |

<sup>(1)</sup> Refer to the Supplementary report for Summary of Operations by Mine.

## D Adjusted EBITDA - continuing operations <sup>(2)</sup>

|                                                                                           | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| US Dollar million                                                                         | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Profit (loss) before taxation                                                             | 426                       | 180                       | 619                 | 445                 |
| <b>Add back :</b>                                                                         |                           |                           |                     |                     |
| Finance costs and unwinding of obligations (note 6)                                       | 80                        | 89                        | 172                 | 168                 |
| Interest income                                                                           | (9)                       | (4)                       | (14)                | (8)                 |
| Amortisation of tangible, intangible and right of use assets (note 3)                     | 317                       | 304                       | 583                 | 558                 |
| Other amortisation                                                                        | 1                         | 2                         | 6                   | 11                  |
| Associates and joint ventures' adjustments for amortisation, interest, taxation and other | 78                        | 85                        | 149                 | 158                 |
| <b>EBITDA</b>                                                                             | <b>893</b>                | <b>656</b>                | <b>1,515</b>        | <b>1,332</b>        |
| <b>Adjustments :</b>                                                                      |                           |                           |                     |                     |
| Foreign exchange losses                                                                   | 11                        | 10                        | 12                  | 9                   |
| Impairment and derecognition of assets                                                    | 1                         | 5                         | 3                   | 5                   |
| Care and maintenance (note 5)                                                             | 26                        | 11                        | 47                  | 39                  |
| Retrenchment and related costs                                                            | 3                         | 1                         | 7                   | 4                   |
| Net (profit) loss on disposal of assets                                                   | 2                         | 2                         | 3                   | 2                   |
| Unrealised non-hedge derivative (gain) loss                                               | (1)                       | 12                        | (5)                 | 7                   |
| Associates and joint ventures' share of costs                                             | —                         | —                         | (2)                 | (3)                 |
| Dividend income                                                                           | —                         | (2)                       | —                   | (2)                 |
| Realised gain on other commodity contracts                                                | —                         | (3)                       | —                   | (5)                 |
| <b>Adjusted EBITDA</b>                                                                    | <b>935</b>                | <b>692</b>                | <b>1,580</b>        | <b>1,388</b>        |

<sup>(2)</sup> EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

## E Interest cover - continuing operations

|                           | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|---------------------------|---------------------------|---------------------------|---------------------|---------------------|
| US Dollar million         | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Adjusted EBITDA (note D)  | 935                       | 692                       | 1,580               | 1,388               |
| Finance costs (note 6)    | 68                        | 71                        | 143                 | 140                 |
| Capitalised finance costs | 6                         | —                         | 6                   | —                   |
|                           | <b>74</b>                 | <b>71</b>                 | <b>149</b>          | <b>140</b>          |
| Interest cover - times    | 13                        | 10                        | 11                  | 10                  |

## F Free cash flow

|                                                            | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| US Dollar million                                          | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Net cash inflow from operating activities                  | 704                       | 536                       | 1,047               | 857                 |
| Net cash outflow from investing activities                 | (477)                     | (350)                     | (743)               | (335)               |
| Finance costs (note 6)                                     | (68)                      | (71)                      | (143)               | (140)               |
| Repayment of lease liabilities                             | (22)                      | —                         | (42)                | —                   |
| Movements in restricted cash                               | 16                        | 13                        | —                   | 6                   |
| Acquisitions, disposals and other                          | —                         | (10)                      | 2                   | (12)                |
| Proceeds from sale of assets                               | —                         | —                         | —                   | (309)               |
| Cash in subsidiaries sold and transferred to held for sale | 6                         | —                         | 6                   | —                   |
| Free cash flow                                             | <b>159</b>                | <b>118</b>                | <b>127</b>          | <b>67</b>           |

## G Net asset value - cents per share

|                                                        | As at Dec 2019 | As at Dec 2018 |
|--------------------------------------------------------|----------------|----------------|
| US Dollar million                                      | Unaudited      | Unaudited      |
| Total equity                                           | 2,676          | 2,694          |
| Number of ordinary shares in issue - million (note 11) | 415            | 413            |
| Net asset value - cents per share                      | <b>644</b>     | 653            |
| Total equity                                           | 2,676          | 2,694          |
| Intangible assets                                      | (123)          | (123)          |
|                                                        | <b>2,553</b>   | 2,571          |
| Number of ordinary shares in issue - million (note 11) | 415            | 413            |
| Net tangible asset value - cents per share             | <b>615</b>     | 623            |

## H Adjusted net debt - continuing operations

|                                         | As at<br>Dec<br>2019 | As at<br>Dec<br>2018 |
|-----------------------------------------|----------------------|----------------------|
| US Dollar million                       | Unaudited            | Unaudited            |
| Borrowings - non-current portion        | 1,299                | 1,911                |
| Lease liabilities - non-current portion | 126                  | —                    |
| Borrowings - current portion            | 734                  | 139                  |
| Lease liabilities - current portion     | 45                   | —                    |
| Total borrowings                        | 2,204                | 2,050                |
| Less cash and cash equivalents          | (456)                | (329)                |
| Net debt                                | 1,748                | 1,721                |
| Adjustments:                            |                      |                      |
| IFRS16 lease adjustments                | (119)                | —                    |
| Corporate office lease                  | —                    | (9)                  |
| Unamortised portion of borrowing costs  | 16                   | 13                   |
| Cash restricted for use                 | (64)                 | (66)                 |
| Adjusted net debt                       | 1,581                | 1,659                |
| Adjusted net debt to Adjusted EBITDA    | 1.00:1               | 1.20:1               |

## Other information - Exchange rates

|                                           | Dec<br>2019 | Dec<br>2018 |
|-------------------------------------------|-------------|-------------|
|                                           | Unaudited   | Unaudited   |
| ZAR/USD average for the year to date      | 14.44       | 13.25       |
| ZAR/USD average for the quarter           | 14.71       | 14.29       |
| ZAR/USD average for the half year to date | 14.69       | 14.18       |
| ZAR/USD closing                           | 13.99       | 14.35       |
| AUD/USD average for the year to date      | 1.44        | 1.34        |
| AUD/USD average for the quarter           | 1.46        | 1.39        |
| AUD/USD average for the half year to date | 1.46        | 1.38        |
| AUD/USD closing                           | 1.42        | 1.42        |
| BRL/USD average for the year to date      | 3.94        | 3.66        |
| BRL/USD average for the quarter           | 4.12        | 3.80        |
| BRL/USD average for the half year to date | 4.05        | 3.88        |
| BRL/USD closing                           | 4.03        | 3.87        |
| ARS/USD average for the year to date      | 48.29       | 28.14       |
| ARS/USD average for the quarter           | 59.35       | 37.12       |
| ARS/USD average for the half year to date | 55.00       | 34.63       |
| ARS/USD closing                           | 59.90       | 37.81       |

## Reconciliation of AISC and AIC to Free cash flow

|                                                                                       | Six months ended Dec 2019 | Six months ended Dec 2018 | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|---------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                       | \$/oz                     | \$/oz                     | \$ million                | \$ million                | \$/oz               | \$/oz               | \$ million          | \$ million          |
| All-in sustaining costs from continuing operations                                    | 977                       | 920                       | 1,436                     | 1,410                     | 978                 | 942                 | 2,790               | 2,752               |
| Non-sustaining capital & other                                                        | 225                       | 96                        | 331                       | 146                       | 173                 | 92                  | 493                 | 267                 |
| All-in costs from continuing operations                                               | 1,202                     | 1,016                     | 1,767                     | 1,556                     | 1,151               | 1,034               | 3,283               | 3,019               |
| Associates and joint ventures' share of costs                                         |                           |                           | (178)                     | (180)                     |                     |                     | (352)               | (396)               |
| Non-controlling interest share of costs                                               |                           |                           | 33                        | 35                        |                     |                     | 62                  | 69                  |
| Provisions and other cash and non-cash movements                                      | (24)                      | (2)                       | (31)                      | (3)                       | (28)                | 12                  | (68)                | 31                  |
| Working capital movements                                                             | 14                        | (4)                       | 18                        | (5)                       | 67                  | 48                  | 165                 | 122                 |
| Income taxes                                                                          | 120                       | 53                        | 153                       | 70                        | 90                  | 66                  | 221                 | 166                 |
| Finance cost accrued and finance transaction costs                                    | 49                        | 61                        | 63                        | 81                        | 54                  | 60                  | 133                 | 150                 |
| Other investing activities                                                            | (8)                       | (15)                      | (10)                      | (20)                      | (8)                 | (8)                 | (20)                | (19)                |
| Cash outflows of subsidiaries and non-controlling interests                           | 1,420                     | 1,164                     | 1,815                     | 1,534                     | 1,393               | 1,247               | 3,424               | 3,142               |
| Free Cash flows of subsidiaries and non-controlling interests                         | 46                        | 45                        | 78                        | 80                        | 5                   | 18                  | 15                  | 61                  |
| Free Cash flows of discontinued operations                                            | 22                        | (2)                       | 37                        | (4)                       | 11                  | (25)                | 35                  | (85)                |
| Dividend from equity JV's                                                             | 26                        | 23                        | 44                        | 42                        | 23                  | 26                  | 77                  | 91                  |
| Free cash flow                                                                        | 93                        | 66                        | 159                       | 118                       | 38                  | 19                  | 127                 | 67                  |
| Gold revenue of equity JV's                                                           |                           |                           | 318                       | 295                       |                     |                     | 615                 | 581                 |
| Gold revenue from continuing subsidiaries                                             |                           |                           | 1,853                     | 1,575                     |                     |                     | 3,362               | 3,119               |
| Attributable gold revenue                                                             | 1,477                     | 1,221                     | 2,171                     | 1,870                     | 1,394               | 1,266               | 3,977               | 3,700               |
| Gold revenue of non-controlling interests                                             |                           |                           | 41                        | 39                        |                     |                     | 77                  | 84                  |
| Gold revenue including JV's and non-controlling interests                             |                           |                           | 2,212                     | 1,909                     |                     |                     | 4,054               | 3,784               |
| Attributable Ounces sold from continuing subsidiaries                                 | 1,254                     | 1,291                     |                           |                           | 2,410               | 2,463               |                     |                     |
| Non-Controlling interests Ounces sold                                                 | 24                        | 28                        |                           |                           | 48                  | 58                  |                     |                     |
| Ounces sold relating to subsidiaries and non-controlling interests                    | 1,278                     | 1,318                     |                           |                           | 2,459               | 2,520               |                     |                     |
| Attributable Ounces sold from continuing subsidiaries                                 | 1,254                     | 1,291                     |                           |                           | 2,410               | 2,463               |                     |                     |
| Attributable Ounces sold of JV's                                                      | 215                       | 241                       |                           |                           | 442                 | 459                 |                     |                     |
| Attributable Ounces sold (as used for AISC \$/oz; AIC \$/oz and price received \$/oz) | 1,470                     | 1,532                     |                           |                           | 2,852               | 2,922               |                     |                     |
| Ounces sold from discontinued operations                                              | 220                       | 229                       |                           |                           | 414                 | 490                 |                     |                     |
| Total Ounces sold                                                                     | 1,714                     | 1,789                     |                           |                           | 3,315               | 3,469               |                     |                     |

## All-in sustaining costs and All-in costs - continuing operations

|                                                                                              | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| Per unit \$/oz                                                                               | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| Total cash costs                                                                             | 735                       | 700                       | 746                 | 729                 |
| Corporate administration, exploration and evaluation, rehabilitation and inventory movements | 45                        | 51                        | 61                  | 51                  |
| Total sustaining capital expenditure                                                         | 167                       | 175                       | 153                 | 171                 |
| Sustaining leases                                                                            | 17                        | —                         | 18                  | —                   |
| Other - stockpile adjustments and minorities                                                 | 13                        | (6)                       | —                   | (9)                 |
| All-in sustaining costs                                                                      | 977                       | 920                       | 978                 | 942                 |
| Non-sustaining project capital expenditure                                                   | 150                       | 55                        | 111                 | 50                  |
| Non-sustaining lease payments                                                                | 1                         | —                         | —                   | —                   |
| Non-sustaining exploration, study costs                                                      | 37                        | 23                        | 31                  | 23                  |
| Care and maintenance                                                                         | 18                        | 7                         | 17                  | 13                  |
| Corporate and social responsibility                                                          | 19                        | 11                        | 14                  | 6                   |
| All-in costs                                                                                 | 1,202                     | 1,016                     | 1,151               | 1,034               |
| Gold sold - oz (000)                                                                         | 1,470                     | 1,532                     | 2,852               | 2,922               |

## Margins on gold revenue - continuing operations

|                            | Six months ended Dec 2019 | Six months ended Dec 2018 | Year ended Dec 2019 | Year ended Dec 2018 |
|----------------------------|---------------------------|---------------------------|---------------------|---------------------|
|                            | Unaudited                 | Unaudited                 | Unaudited           | Unaudited           |
| On total cash costs        | 50%                       | 43%                       | 46%                 | 42%                 |
| On All-in sustaining costs | 34%                       | 25%                       | 30%                 | 26%                 |
| On All-in costs            | 19%                       | 17%                       | 17%                 | 18%                 |

# Administration and corporate information

## AngloGold Ashanti Limited

Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa

### Share codes:

ISIN: ZAE000043485  
JSE: ANG  
NYSE: AU  
ASX: AGG  
GhSE: (Shares) AGA  
GhSE: (GhDS) AAD

### JSE Sponsor:

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Auditors: Ernst & Young Inc.

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AM Ferguson\*  
AH Garner#  
R Gasant<sup>^</sup>  
NP January-Bardill<sup>^</sup>  
NVB Magubane<sup>^</sup>  
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MDC Richter#  
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## Forward-looking statements

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### Non-GAAP financial measures

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