



AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1944/017354/06
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("AngloGold Ashanti" or the "Company")

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NEWS RELEASE

AngloGold Ashanti Free Cash Flow Jumps 90% to \$127m; Lifts Dividend

(PRESS RELEASE – JOHANNESBURG) – AngloGold Ashanti nearly doubled free cash flow in 2019 to \$127m, raised its dividend and improved leverage to below its target level after a higher gold price and improved efficiencies helped ensure exceptional performances at a number of its key mines. The Company's safety performance was also the best on record.

The Company worked to deliver its strategic objectives, meeting guidance on its key operating metrics for the seventh straight year; concluding agreements to sell its South African portfolio and the Sadiola mine in Mali; lowering debt; adding reserves at its retained assets after accounting for depletion; and restarting its Obuasi mine in Ghana on schedule and on budget. The annual dividend increased by 74% to 165 ZAR cents per share (approximately US 11 cents per share).

"We're working hard to deliver on our strategy and to capture the wider margin in this strong gold price environment," Chief Executive Officer, Kelvin Dushnisky said. "We're generating strong cash flow from our operations, and that's allowing us to increase returns to shareholders, strengthen our balance sheet and invest in our ore bodies."

AngloGold Ashanti invested sustaining capital of \$494m in 2019 and has forecast an increase to between \$640m and \$670m in 2020. The additional investment will help the Company convert existing resources into additional ore reserves and increase development at its key mines. The added reserves extend mine lives, while more development will allow greater operating flexibility, which in turn will translate into more efficient and predictable cost and production outcomes.

Production was 3.281Moz at a total cash cost of \$776/oz in the 12 months through 31 December 2019, from 3.400Moz at \$773/oz in the previous year. All-in Sustaining Cost (AISC) was \$992/oz for the year ended 31 December 2019, compared to \$976/oz for the previous year. Headline earnings of US 91 cents per share, were up 72% from the previous year, while free cash flow before capital expenditure on growth projects, rose 106% to \$448m.

The Company reported exceptional performances from its Geita, Kibali, Tropicana and Iduapriem mines, with production and efficiency gains partly offset by operating challenges at its Siguiri and Sunrise Dam mines.

The balance sheet continues to improve as stronger cash flows helped with the continued reduction in Adjusted net debt. Adjusted net debt to Adjusted EBITDA was 0.91 times at year end, below targeted levels of 1.0 times through the cycle. Adjusted net debt was 5% lower at \$1.581bn at year end, down from \$1.659bn at 31 December 2018.

SECOND HALF PERFORMANCE

Production for the second half of 2019 was 1.727Moz at a total cash cost of \$762/oz, compared to 1.772Moz at \$726/oz for the last six months of 2018. AISC was \$981/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. Free cash flow of \$159m was generated in the second half of 2019, compared to \$118m for the second half of 2018.

SAFETY

AngloGold Ashanti's safe production strategy, along with targeted safety campaigns, have helped ensure a record safety performance for the Company. For the first time in its history, AngloGold Ashanti passed a calendar year without a workplace fatality and injury rates declined by almost two thirds since 2012. While these are important milestones, the pursuit of zero-harm remains in sharp focus.

GUIDANCE 2020**

Production guidance for the 2020 year is estimated to be between 3.050Moz and 3.300Moz. Total cash costs are estimated to be between \$775/oz and \$825/oz and AISC between \$1,040/oz and \$1,100/oz at average exchange rates against the US Dollar of 15.00 (South Africa Rand), 3.95 (Brazil Real), 0.70 (Australia Dollar) and 70.00 (Argentina Peso), with oil at \$65/bbl average for the year, based on market expectations.

Total capital expenditure is anticipated to be between \$920m and \$990m, with the Company prioritising investment in growing its Ore Reserves and improving operating flexibility by investing in Ore Reserve Development and Reserve Conversion at sites with high geological potential. The increase in sustaining capital for 2020 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 Corp.

Ends

***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. 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).

JSE Sponsor

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For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2018, which has been filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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