



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

## NEWS RELEASE

### **AngloGold Ashanti Doubles Dividend Payout Ratio on Stronger Balance Sheet, Improved Margins**

(Press Release – JOHANNESBURG) – AngloGold Ashanti will double its dividend payout ratio, recognising the increase in profit margins and the ongoing reduction in borrowings and leverage.

The Company will now pay shareholders 20% of its free cash flow before accounting for growth capital expenditure, increased from 10% previously. The Company will also double the frequency of payouts from the current annual dividend declaration, to semi-annual payments. Proceeds from asset sales are excluded from this formula.

*"This move demonstrates confidence in our ability to improve direct returns to shareholders whilst self-funding our growth projects and sustaining capital requirements,"* said Christine Ramon, AngloGold Ashanti's interim Chief Executive Officer.

AngloGold Ashanti has prioritised capital discipline and debt reduction over the past five years. Over that period, it has reduced its Adjusted net debt to Adjusted EBITDA ratio from a 2.29 times ratio at 30 September 2015, to a 0.36 times ratio at 30 September 2020. Over the same period, margins have widened, helped by operating efficiencies and a rising gold price. The Company has not issued new equity to shareholders for more than a decade.

The board will continue to exercise discretion in determining the quantum of the dividend, dependent on market conditions and capital requirements.

**ENDS**

2 November 2020

Johannesburg

JSE Sponsor: The Standard Bank of South Africa Limited

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The information contained in this announcement has not been reviewed or reporting on by the Company's external auditors.

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