AngloGoldAshanti

Q3 2020 MARKET UPDATE

for the quarter ended 30 September 2020

DISCLAIMER

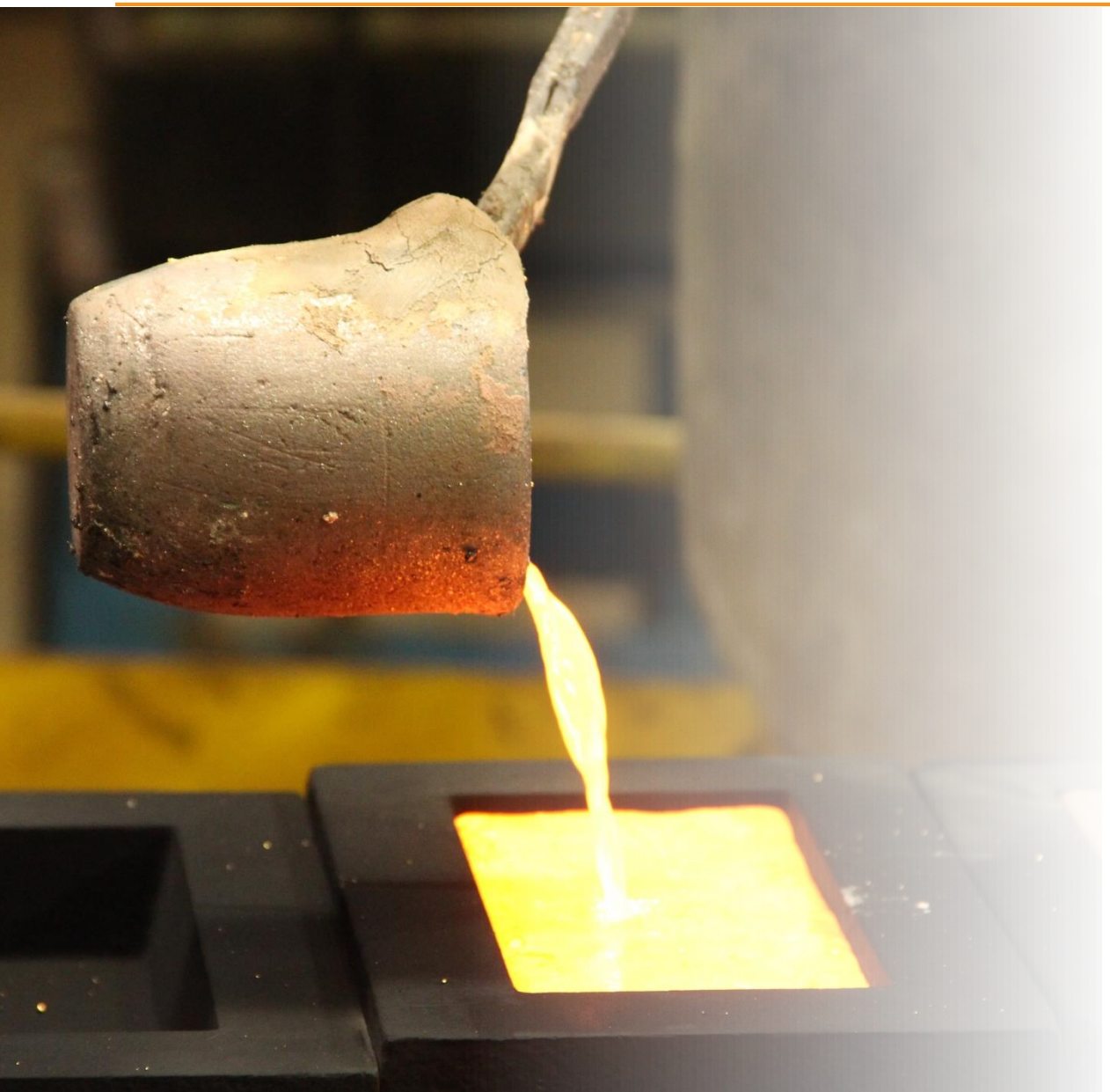
Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (AngloGold Ashanti or the Company) operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic) and other business and operational risks and other factors. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2019, and the Risk Factors section in the AngloGold Ashanti's Prospectus Supplement dated 28 September 2020, 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.

The financial information contained in this document has not been reviewed or reported on by the Company's external auditors.

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

AGENDA



01 **Christine Ramon**
Introduction & Strategy

02 **Ian Kramer**
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03 **Sicelo Ntuli**
Africa

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POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flow improvements and shareholder returns by improving margins, extending mine lives and developing a pipeline for the future

SIX YEARS of consistent delivery on our strategic commitments

- **Portfolio improvements**
- **Replace and grow reserves**
- **Excellence in ESG**
- **Robust balance sheet**
- **Disciplined capital allocation**

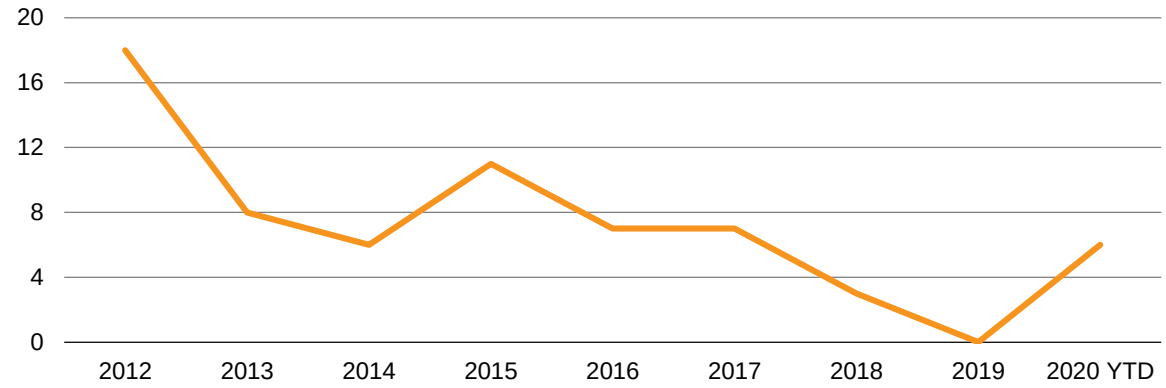
TARGETING ZERO HARM

Long-term safety improvements continue

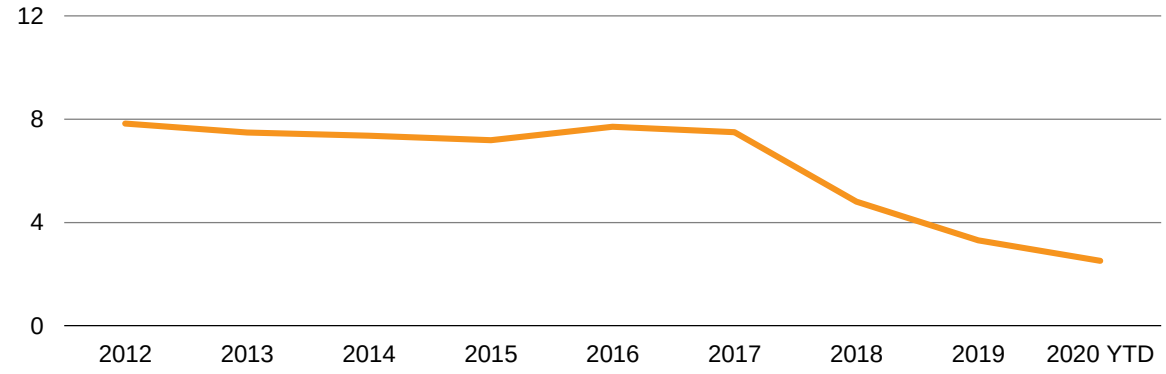
Working towards zero harm, excellence in environmental stewardship and community development

- One fatality recorded at Obuasi
- All injury frequency rate (AIFR) improved 31% to 2.23 injuries per million hours worked – **all time low for AngloGold Ashanti**
- Operations remain on high alert in managing COVID-19
- Our safe production strategy continues to drive improvements

Fatalities



AIFR per million hours worked



Q3 2020 OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

- AIFR improved 31% to 2.23 – all time low for AGA
- Market guidance reinstated
- Q3 2020 production: 837,000oz; strong performances across the portfolio
- COVID-19 impact: 18,000oz Q3 2020
- AISC* of $1,044/oz; AISC margin improved to 45%, from 30% in Q3 2019
- Obuasi production increased 52% quarter-on-quarter to 47,000oz; Phase 2 completion on track for end of Q1 2021
- Boston Shaker underground achieved commercial production

FINANCIAL HIGHLIGHTS

- Free cash flow increased 290% year-on-year to $339m
- Adjusted EBITDA up 72% year-on-year to $803m
- Robust balance sheet position
  - $700m 10-year bond offering; at a coupon of 3.75% per annum
  - Adjusted Net debt down 47% to $875m; Adjusted net debt to Adjusted EBITDA ratio improves to 0.36 times
- SA asset sale completed with no regulatory conditions; initial $200m received

Dividend pay-out ratio doubled to 20% of FCF pre-growth capital, to be paid semi-annually

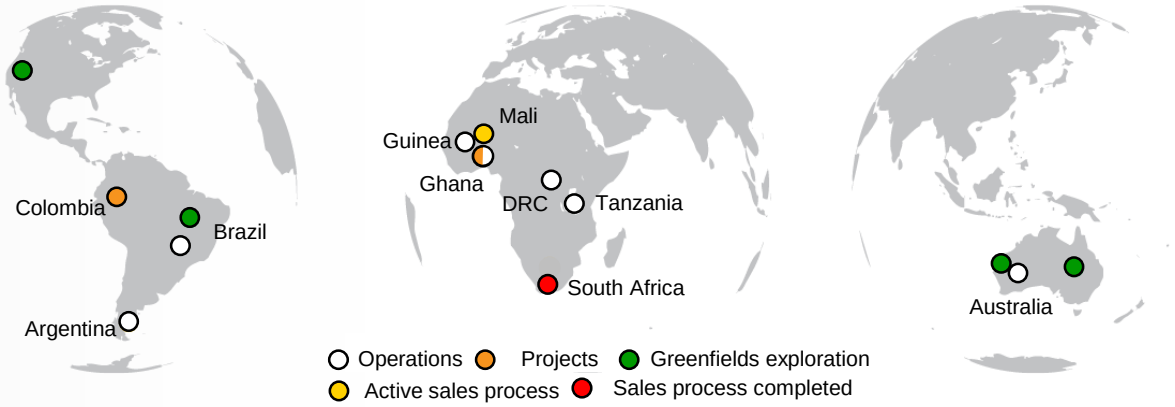
837koz	$1,044/oz	$803m
Produced from continuing and discontinued operations	*Group AISC* continuing and discontinued operations*	*Group Adjusted EBITDA*

Americas
181,000oz
$963/oz AISC*

Continental Africa
411,000oz
$903/oz AISC*

South Africa**
96,000oz
$1,324/oz AISC*

Australia
149,000oz
$1,174/oz AISC*



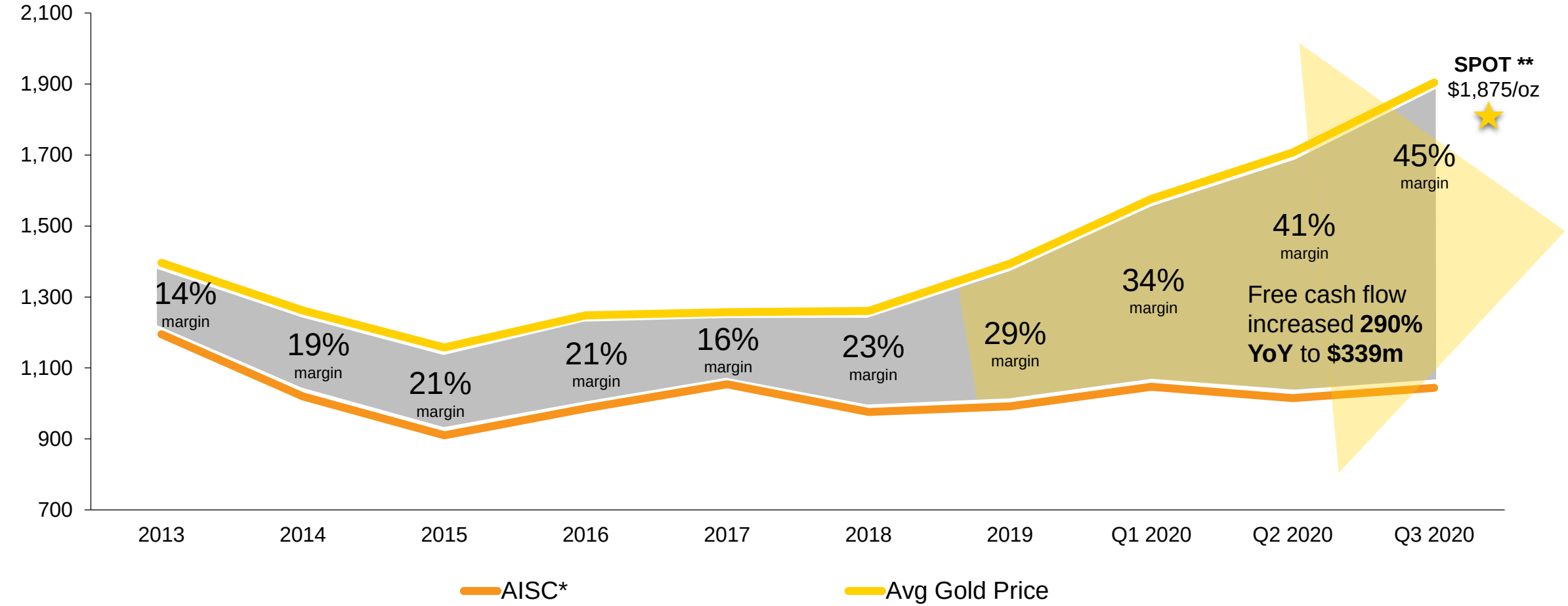
*AISC *World Gold Council standard*
***Discontinued operations*
All figures refer to continuing and discontinued operations, unless otherwise stated.

IMPROVING MARGIN TREND

Higher gold price provides opportunity to expand margins

All-in Sustaining Costs* vs. Gold Price Received

$/oz



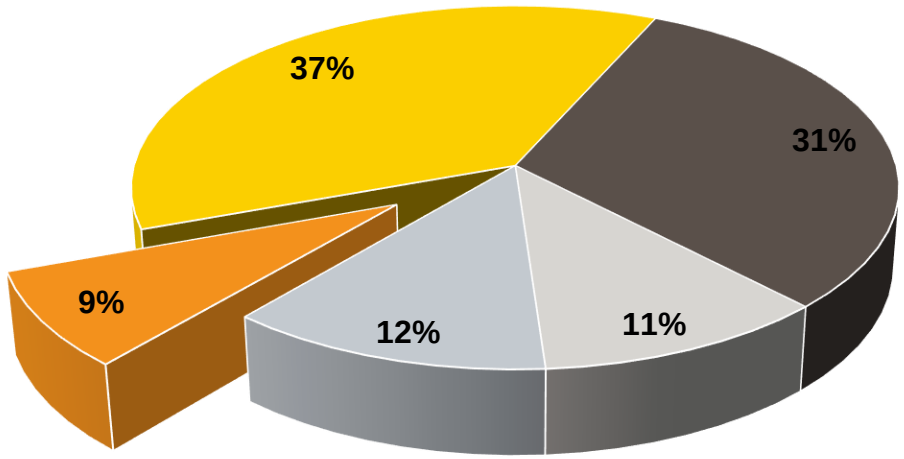
*AISC World Gold Council standard

**Spot – 30 October 2020

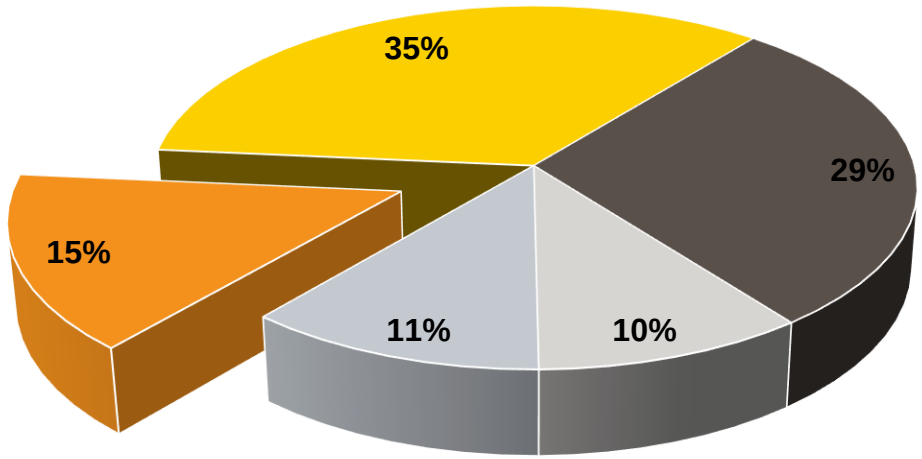
CAPITAL ALLOCATION – IMPROVING RETURNS TO SHAREHOLDERS

Doubling our payout ratio from 10% to 20% of free cash flow, before growth capital

LTM* Capital Allocation (Dividend @10%)



LTM* Capital Allocation (Dividend @20%)



Indicative Dividend Sustaining capex Growth capex Exploration Finance costs

Dividend Yield – 0.92%**

Dividend Yield – 1.84%**

**LTM - represents the last 12 months to 30 September 2020*
***Based on Market Capitalisation as at 30 October 2020*

The semi-annual dividend policy reflects balance sheet strength and robust cash flows

DELIVERING ON OUR STRATEGY

QUALITY OUNCES

- Completed South African asset sale
- Ramp up Obuasi
- Conclude Mali asset sales*
- Boston Shaker / Havana Stage 2 / Geita Hill East

ROBUST BALANCE SHEET

- Strong cash flow utilised for reinvestment and debt reduction
- Adj. Net Debt / Adj. EBITDA ratio 0.36x
- Emphasis on maintaining capital discipline

PIPELINE

- Ongoing Brownfield developments across the existing portfolio
- Advancing feasibility studies at Gramalote and Quebradona
- Greenfields options in USA, Australia and Brazil

IMPROVING SOCIAL LICENSE TO OPERATE

**subject to any impact of the COVID-19 pandemic*

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COMPARISON OF KEY METRICS

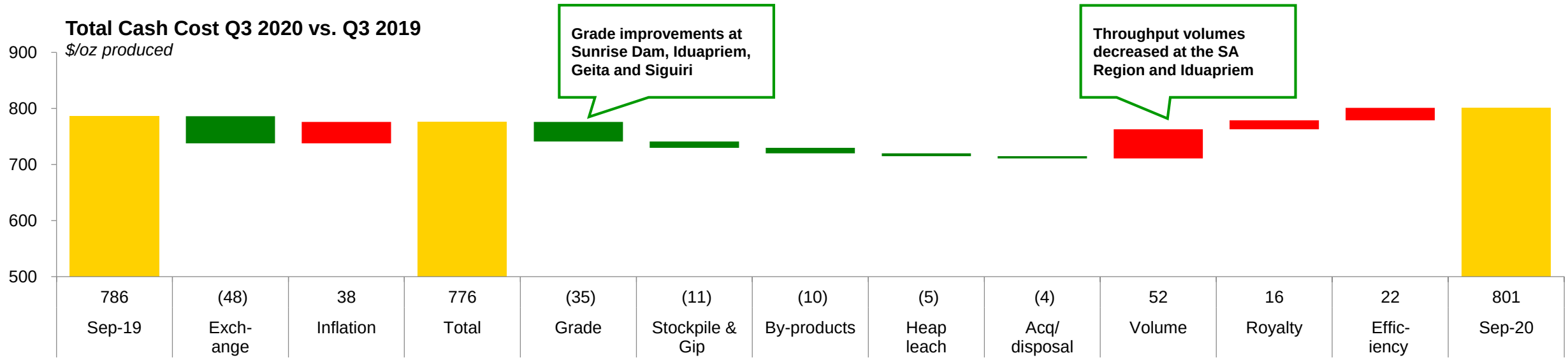
Particulars	Q3 2020	Q3 2019	% Variance Q3 2020 vs Q3 2019
Operating review			
Gold production from continuing operations (kozs)	741	712	4
Gold production from discontinued operations (kozs)	96	113	(15)
Gold production from continuing and discontinued operations (kozs)	837	825	1
Financial review (continuing and discontinued operations)			
Gold price received ($/oz)	1,904	1,464	30
Total cash costs ($/oz)	801	786	2
Corporate & marketing costs ($m) [1]	17	20	(15)
Exploration & evaluation costs ($m)	33	30	10
All-in sustaining costs ($/oz) [2] [3]	1,044	1,031	1
All-in costs ($/oz) [2]	1,139	1,213	(6)
Adjusted EBITDA ($m)	803	468	72
Adjusted Net Debt ($m)	875	1,646	(47)
Cash inflow from operating activities ($m)	551	354	56
Interest, tax, working capital, Kibali ($m)	257	119	116
Free cash inflow ($m)	339	87	290
Capital expenditure ($m)	161	234	(31)

[1] Includes administration and other expenses.
[2] World Gold Council standard.
[3] COVID-19 impact on the third quarter AISC was estimated at $51/oz, an impact on costs of around 5% ($33/oz impact related to costs incurred and $18/oz related to the impact on production).

COST PERFORMANCE

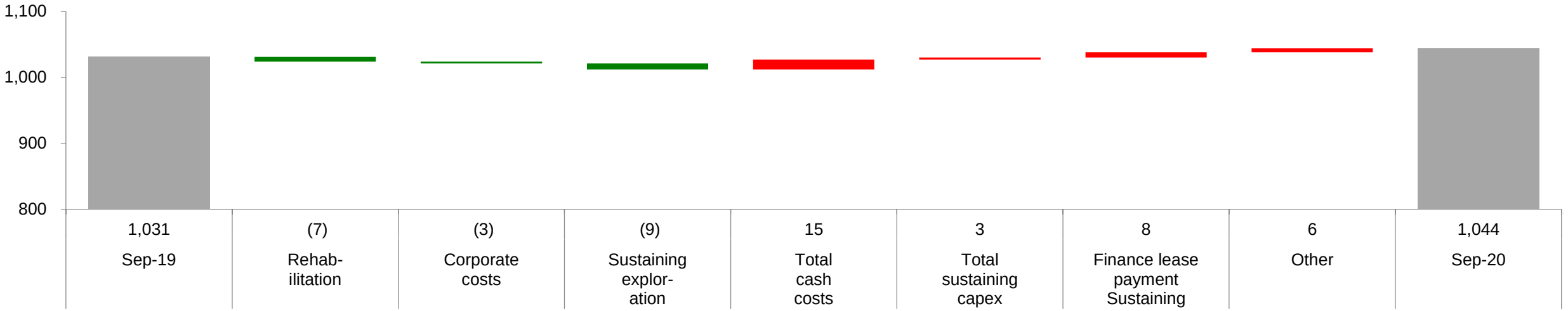
Total Cash Cost Q3 2020 vs. Q3 2019

$/oz produced



All-in Sustaining Costs* Q3 2020 vs. Q3 2019

$/oz



**AISC World Gold Council standard*

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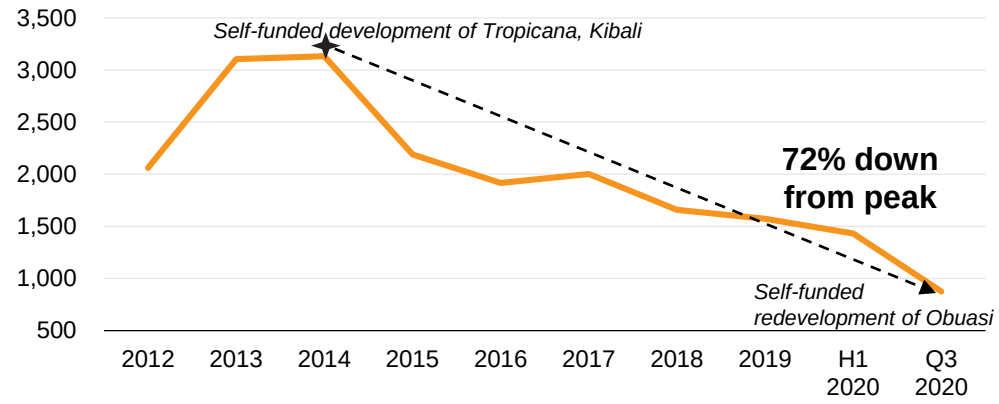
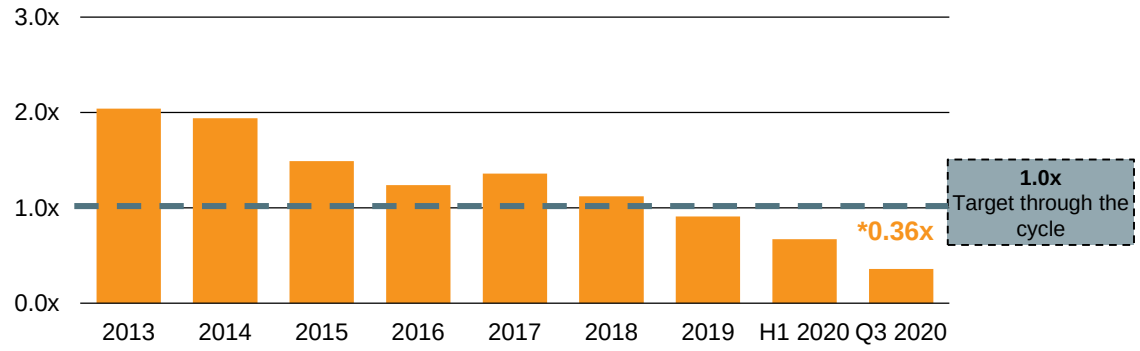
BALANCE SHEET STRATEGY ENFORCES DISCIPLINE

Adjusted Net Debt down 47% YoY to lowest since 2011

$m



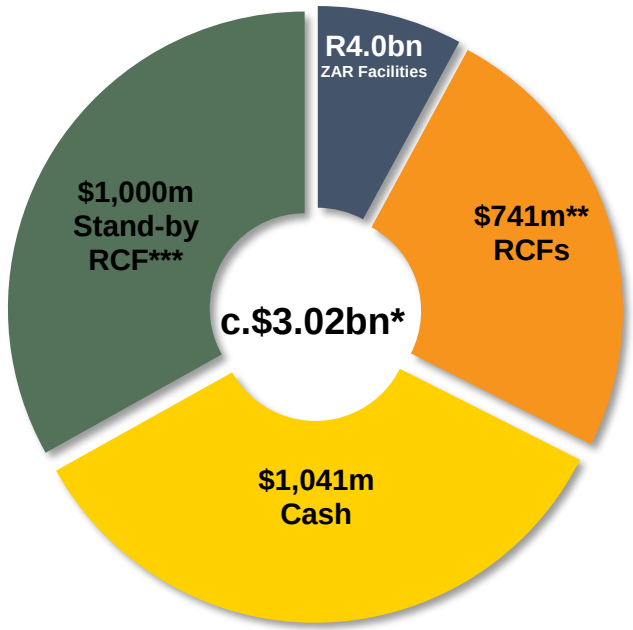
Adjusted Net Debt to Adjusted EBITDA ratio improves to 0.36 times



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
**Calculations include discontinued operations*

Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

Facilities and Cash available



30 September 2020

Initial South African sales proceeds – $200m – utilised to reduce net debt

1 October 2020

A new US$700m 10-year bond issued at lowest-ever coupon of 3.75% for AGA - proceeds utilised to repay drawings under the $1.4bn RCF

**Total calculated with ZAR facility at R16.7339/$, and AUD facility at A$0.7161/$*
*** US$1.4bn RCF includes a capped facility of AU$500m*
**** The Standby Facility - cancelled on 1st October 2020*

2020 REINSTATED GUIDANCE

Guidance [1] [2] [3]	
Production (000oz)	3,030 - 3,100
All-in sustaining costs ($/oz)	1,060 - 1,120
Total capital expenditure ($m)	890 - 950
Sustaining capital expenditure ($m)	610 - 650
Non-sustaining capital expenditure ($m)	280 - 300

SENSITIVITIES *(based on $1,800/oz gold price and the same assumptions used for guidance)*	**AISC*** ($/oz)	**Cash from operating activities before taxes for remaining 3M Y2020** ($m)
10% change in the oil price	6	4
10% change in local currency	45	28
5% change in the gold price	4	58
25koz change in production	9	43

[1] Production includes pre-production ounces from Obuasi
[2] All figures related to discontinued operations relates to the South African assets sold for nine months ended 30 September 2020
[3] All-in sustaining costs and capital expenditure assume three months of production from Obuasi relating to Phase 1 of the Redevelopment Project

**AISC - World Gold Council standard*

Measures taken at our operations together with our business continuity plans will enable our operations to deliver in line with our production targets, we however remain mindful that the COVID-19 *pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable*

Economic assumptions are as follows: ZAR16.66/$; A$/$0.69; BRL5.12/$; AP70.00/$; Brent $44/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 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 2019 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 28 September 2020, each filed with the United States Securities and Exchange Commission (SEC).

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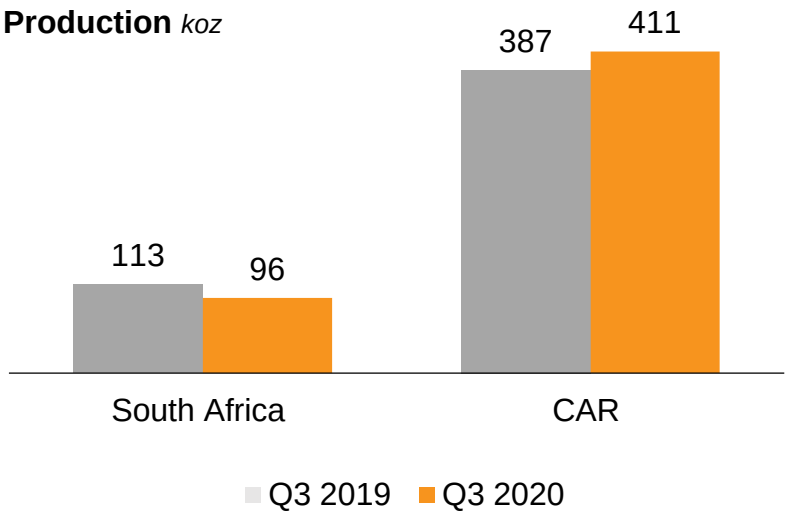
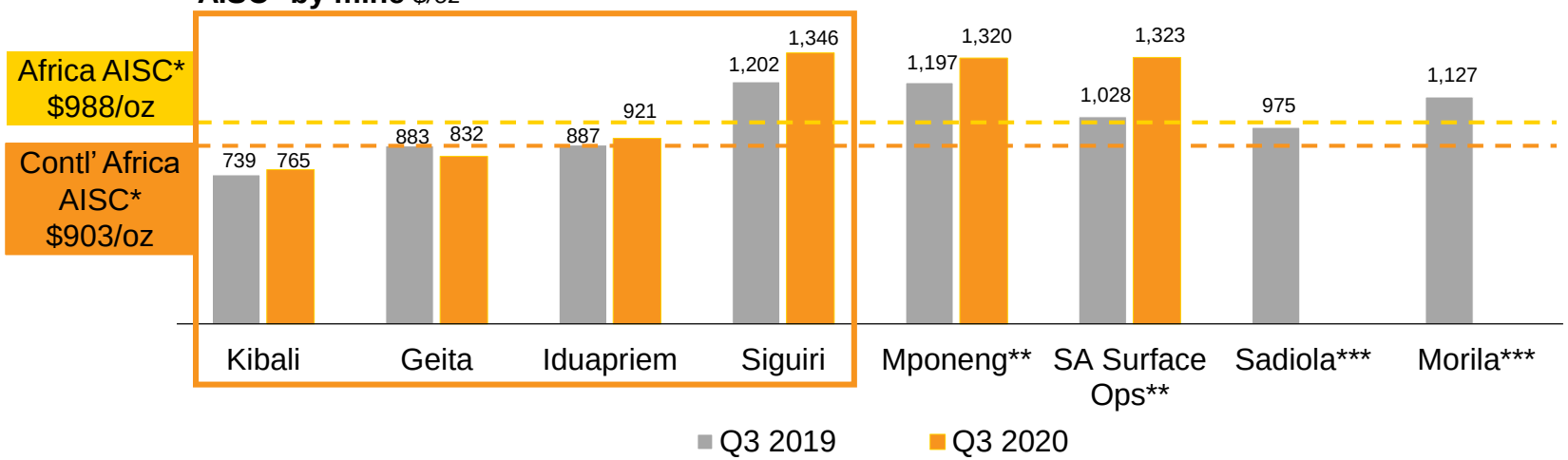
AFRICAN OPERATIONS PERFORMANCE

Production *koz*



AISC* by mine *$/oz*



South Africa	• Asset sale process was concluded on 30 September 2020 • At the end of the quarter – all operations were running at planned capacity • Region generated free cash flow of $50m for the period, a $28m increase compared to 2019, despite the COVID-19 lockdown impact
Continental Africa	• Production improved 6% YoY to 411,000oz from 387,000oz; AISC maintained at $903/oz compared to $900/oz in Q3 2019 • Strong performances from Geita, Kibali and Iduapriem • Fee cash flow generation of $218m for the quarter, compared to $94m in the previous year period • Siguiri – 7% QoQ improvement in recovery factor as we progress recovery challenges • Obuasi Phase 1 production increased by 52% QoQ to 47,000oz

**AISC - World Gold Council standard*
***Discontinued operations*
****Morila in closure; Sadiola in limited operations*

SIGUIRI STEADILY PROGRESSING

Combination Plant Update

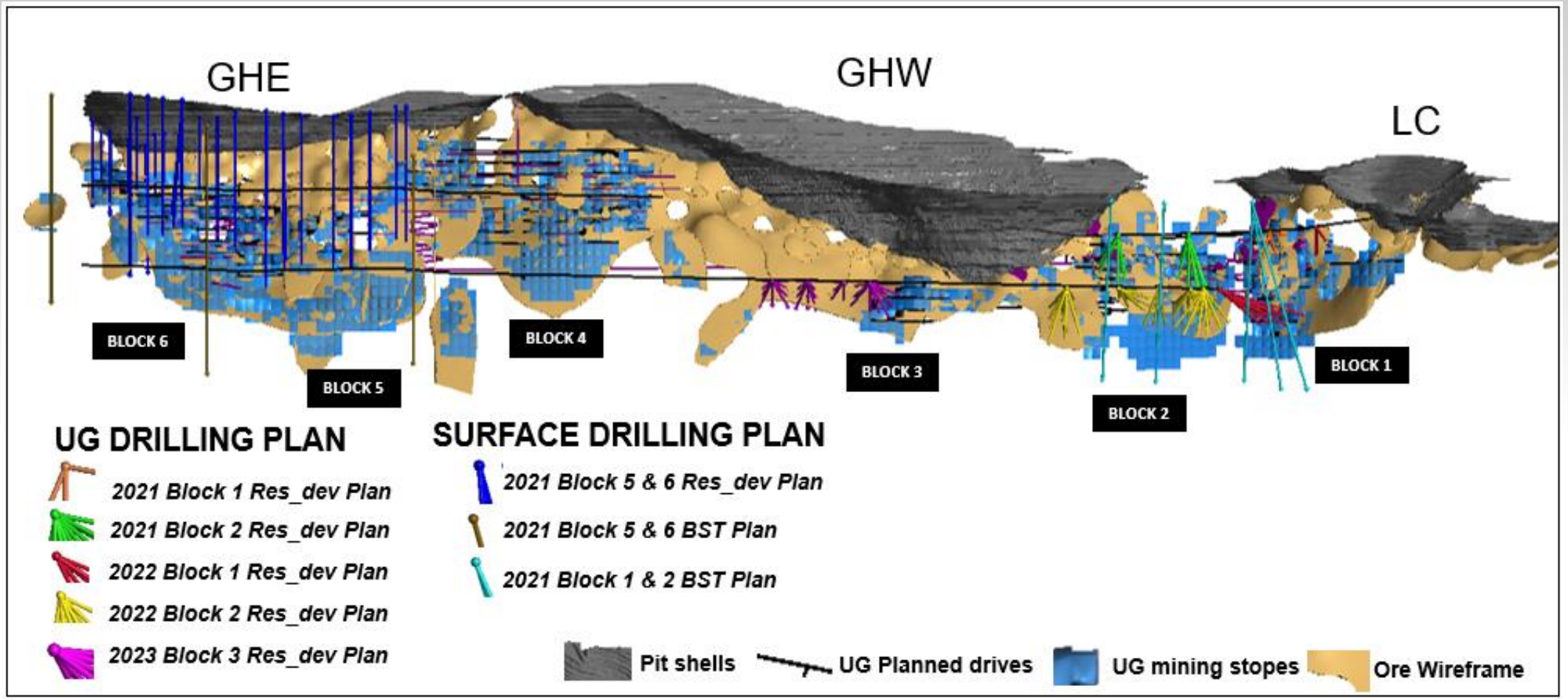
- Improved recovery factor: 78% Q3 2020 vs. 72% in Q2 2020 due to optimisation of the gravity, milling and classification circuits
- Crusher plant performing to 50:50 blend design capacity, and maintained during the current rainy season
- Carbonaceous material challenges being addressed through CIL tanks conversion – commissioning targeted for end 2020
- Interventions in place are aimed at improving overall recovery rates

Block 2 Mining Area

- Mining and road construction permits to mine Block 2 area received from the Government, expecting to declare reserves by year-end with further upside
- Block 2 is located 35km from processing plant, and will displace marginal ore material with higher grade oxide material

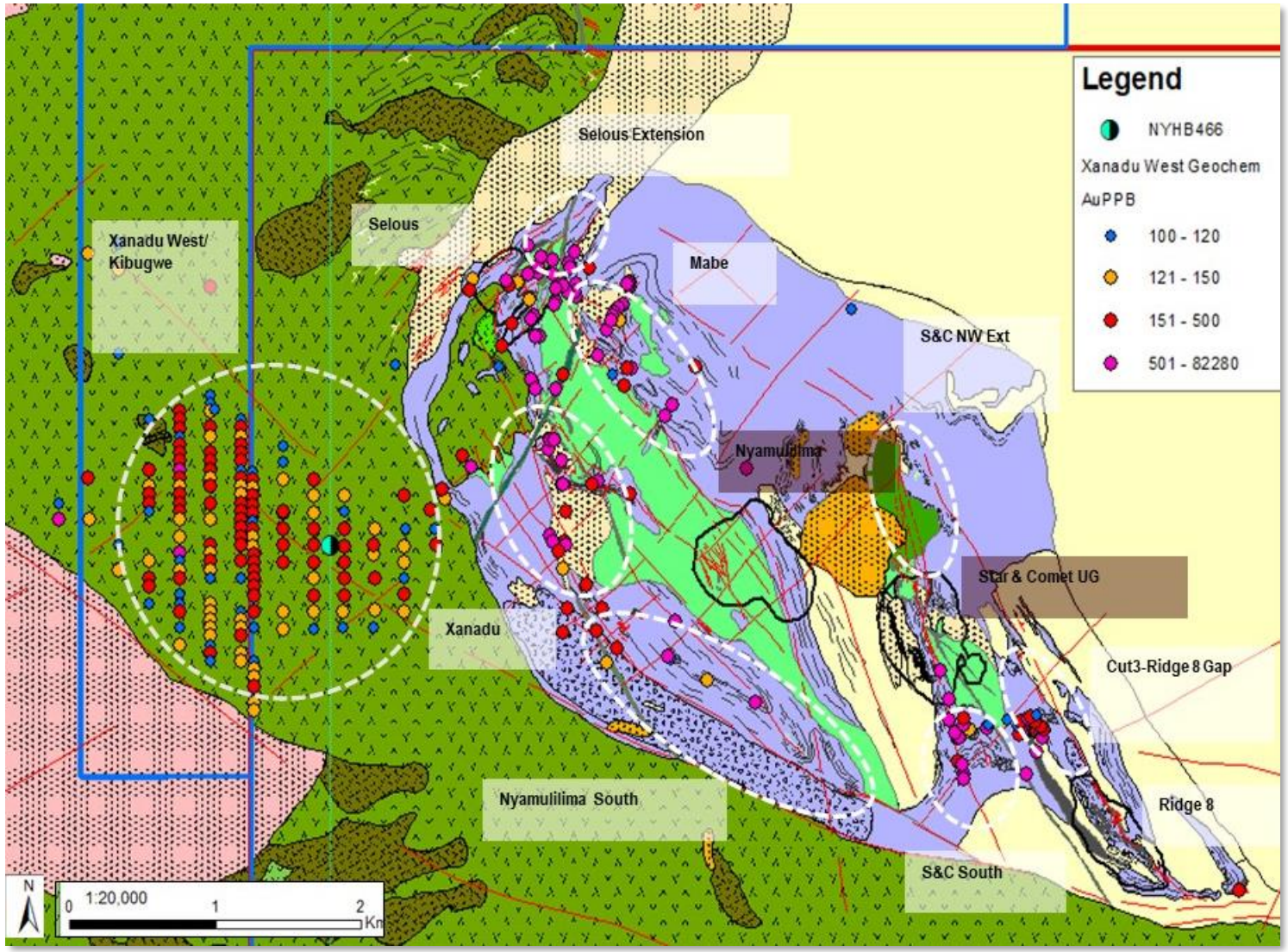
GEITA HILL UNDERGROUND

- Geita Hill UG – drilling for resource development
- Ore Reserve growth focus via surface and underground drilling



GEITA – NYAMULILIMA TERRAIN SHOWING STRONG POTENTIAL

- Nyamulilima is situated on the western side of the concession, on strike with the Star & Comet trend
- Targets under accelerated resource development drill-out are Selou, Mabe, and Xanadou
- Mineral Resource at the start of 2020 - 410koz - 2020 drilling has expanded mineralization with the mining engineering work in progress
- Potential for multiple open pits extended over a number of years



AFRICAN OPERATIONS: AREAS OF FOCUS

- Maintain solid performances at Geita, Kibali and Iduapriem
- Continue the positive momentum at Siguiri and ramp up at Obuasi
- Advance the development work for a third underground mine at Geita
- Progress the reinvestment in waste stripping at Iduapriem
- Maintain focus on increasing ORD and Ore Reserve conversion

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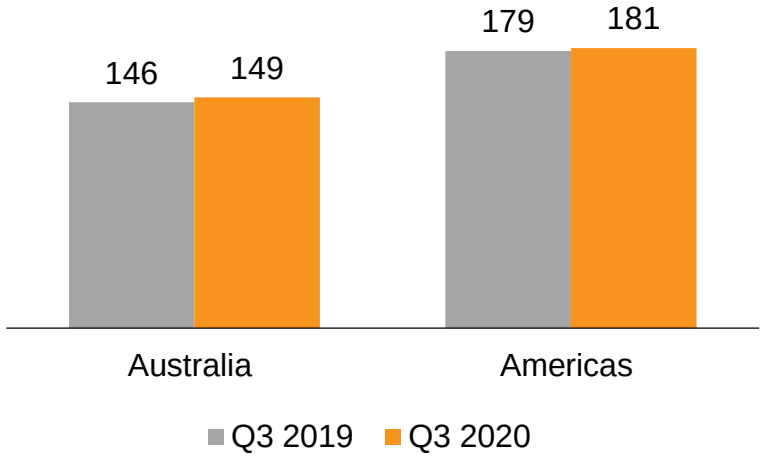
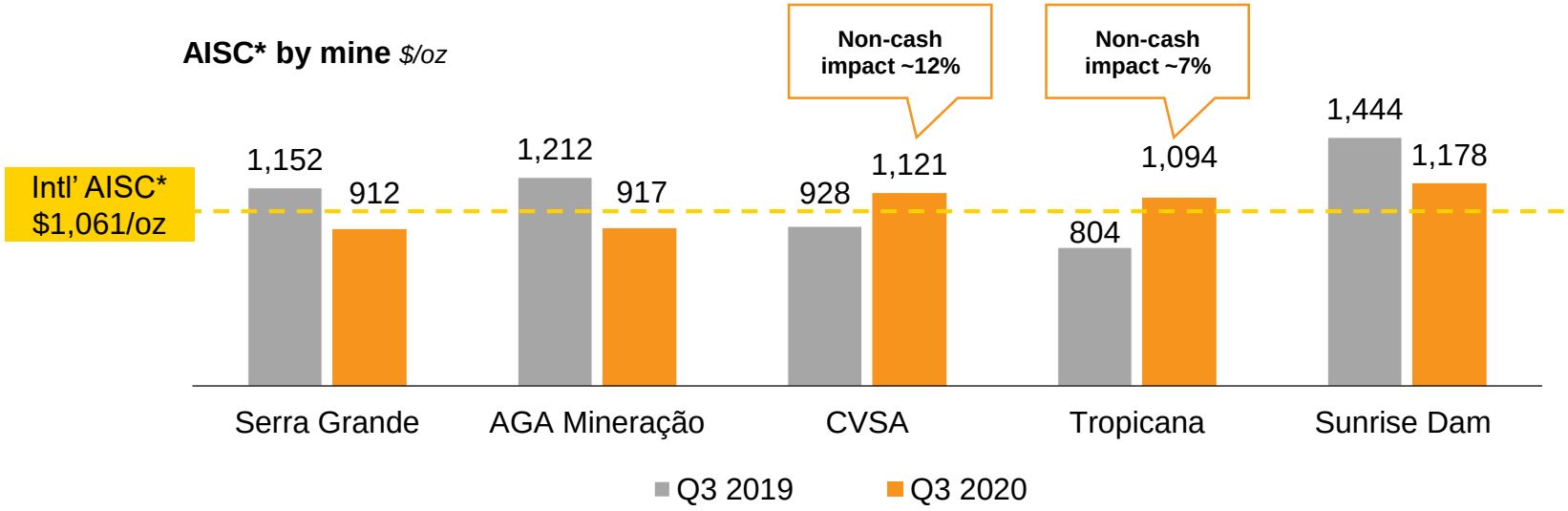
INTERNATIONAL OPERATIONS PERFORMANCE

Production *koz*



AISC* by mine *$/oz*



Americas

- AGA Mineração's production improved 36% QoQ – cash costs improving 21% - helped by higher ore volumes processed
- Serra Grande's production improved 15% QoQ – cash costs improving 13% - due to a mix of higher throughput and recovered grade
- Steady quarter at CVSA – advanced the 2020 drill program with an aim to test extensions of known veins, and explore new targets in the district

Australia

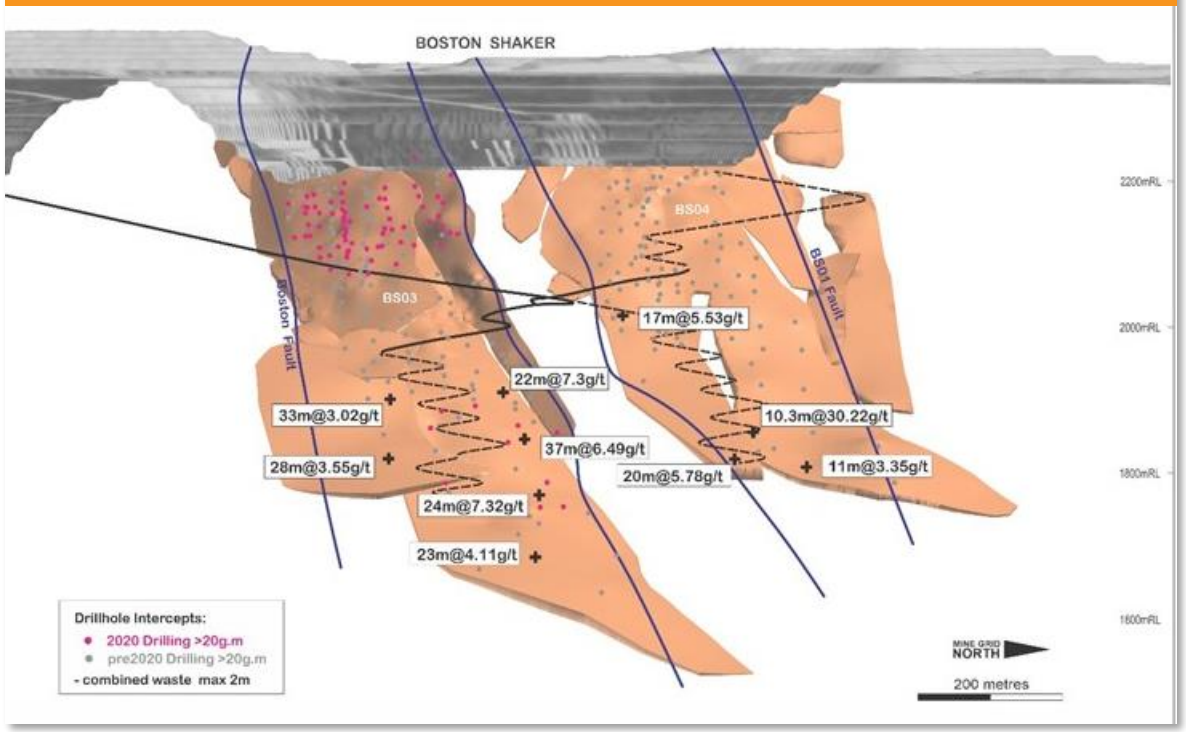
- Sunrise Dam's production increased 25% QoQ, with cash costs improving 10% - helped by a 30% increase in recovered grade
- Boston Shaker underground achieved commercial production and ramp up is progressing on schedule
- Investing in the next cutback of the Havana pit - which will allow access to the deeper Havana open pit ore from 2022 onwards

**AISC World Gold Council standard*

TROPICANA LIFE EXTENSION – REMAINS OPEN AT DEPTH

Boston Shaker

- Commercial gold production milestone achieved in September 2020
- Delivered on schedule and within the budget
- Will contribute 100,000oz per annum (100% basis) to gold production over the next seven years
- IRR >35% at a $1,200/oz gold price
- Ore body remains open at depth

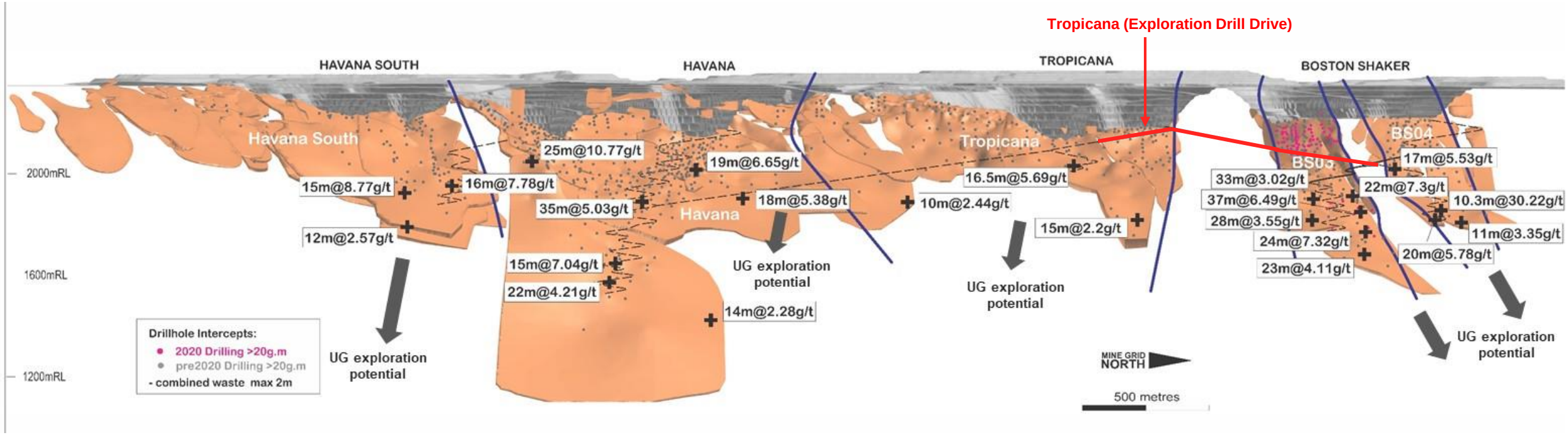


Havana Stage 2

- Mining strategy designed to optimise cash flow, NPV and the delivery of ore
- Next stage of the Havana cutback underway - allow access to the deeper Havana open pit ore from 2022 onwards
- From 2022 onwards, we expect annual gold production will normalize between 450,000 – 500,000oz per annum (100% basis)

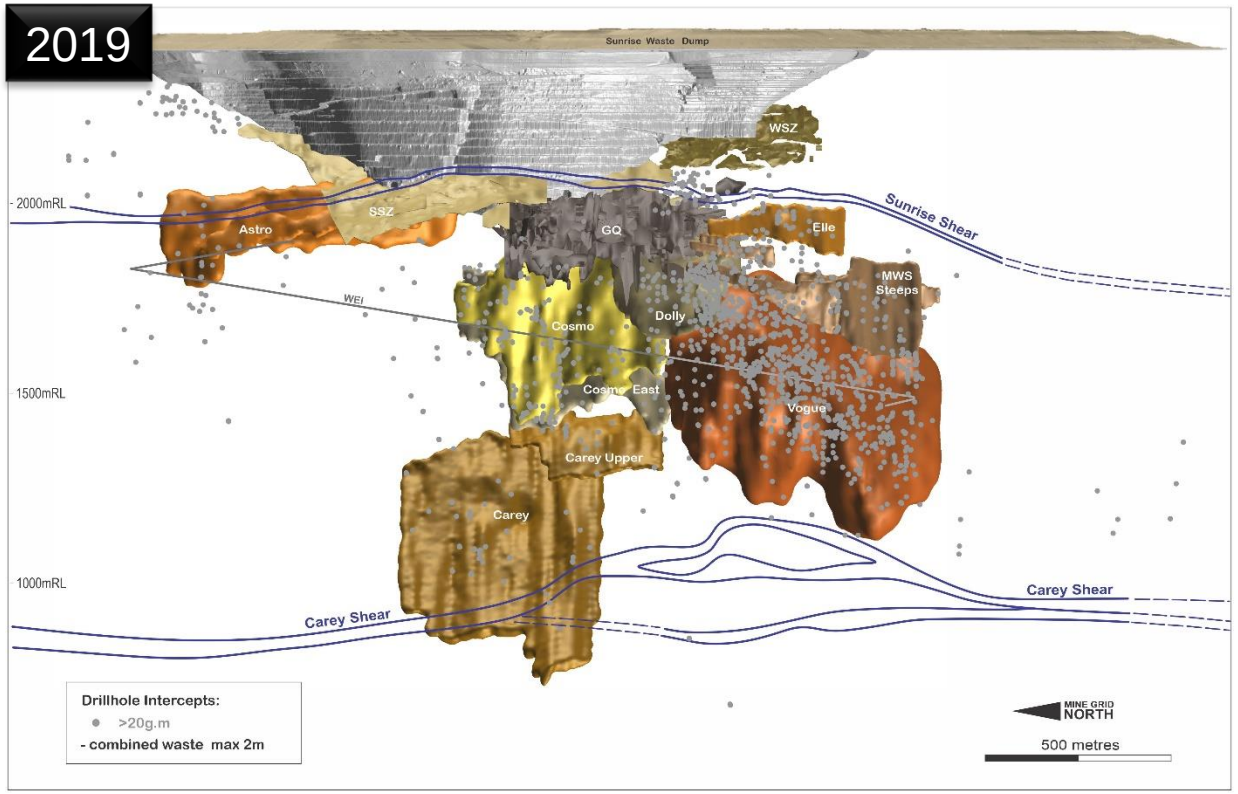
TROPICANA LONGER TERM POTENTIAL

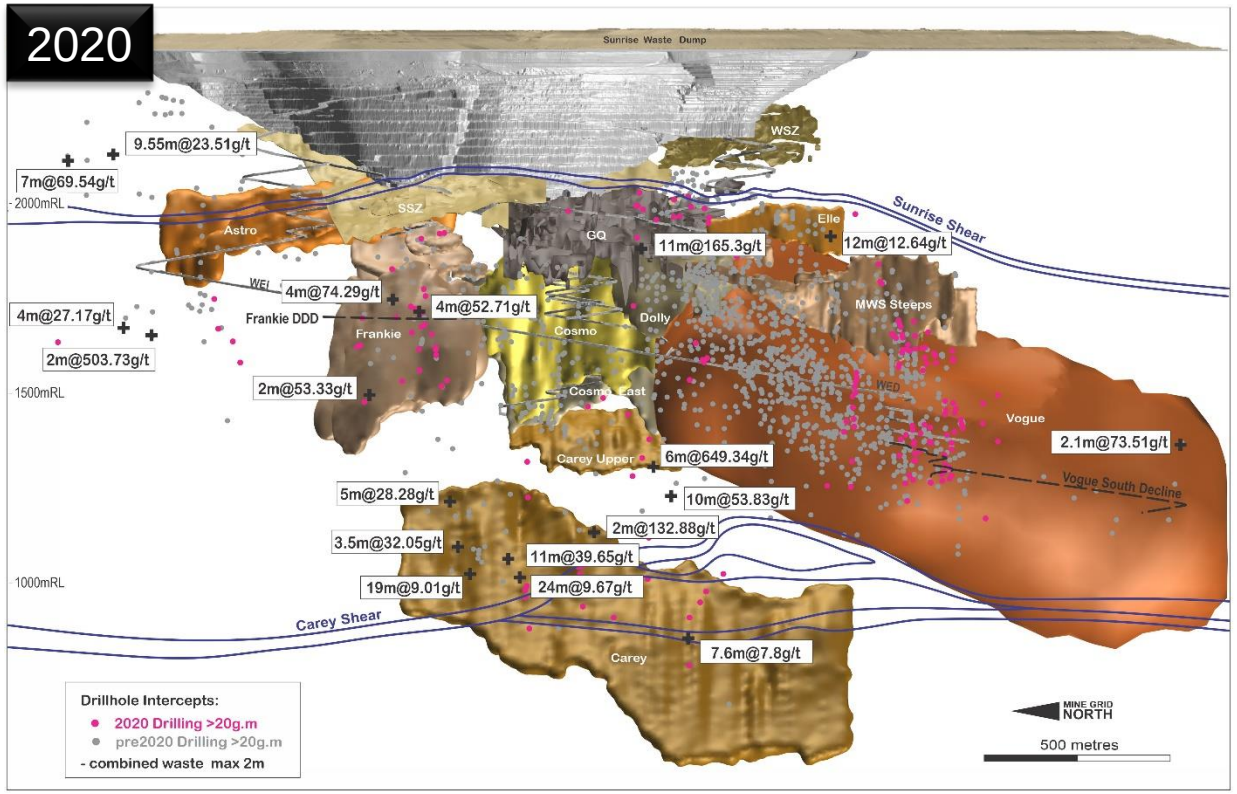
- Ore zones open at depth in multiple locations across the mining footprint
- Underground drill drive from Boston Shaker will enable testing of Tropicana underground potential
- Studies underway on underground vs. open pit trade-off options at Havana and Tropicana
- Open pit Mineral Resource ~3.0Moz and underground Mineral Resource ~2.9Moz



SUNRISE DAM'S GROWING RESOURCE FOOTRPINT

- Drilling between 2019 and 2020 YTD has significantly increased the known footprint of the ore body
- Recently discovered Frankie ore body continued to deliver significant mineralised intercepts during the quarter
- Regionally – the prospective Golden Delicious satellite deposit is targeted to displace low-grade ore stockpiles





INTERNATIONAL OPERATIONS – AREAS OF FOCUS

- Drive additional efficiency improvements through Operational Excellence initiatives
- Continue positive momentum at Sunrise Dam and AGA Mineração
- Progress the reinvestment in waste stripping at Tropicana
- Continue to pursue regional open pit endowment opportunities in Australia
- Maintain focus on increasing ORD and Ore Reserve Conversion over next two to three years
- Progress feasibility studies at Quebradona and Gramalote JV

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

Innovation, discipline has enabled steady progress despite challenges presented by global pandemic

Phase 1 *Complete*	***Phase 2*** *On Track*	***Operational Readiness***	***Steady State***
✓ Construction and commissioning activities completed – key to ramp-up to 2,000tpd	✓ Phase 2: 78% complete*	✓ Mining rates continued to be constrained by skilled labour shortages – emphasis on in-country recruitment continues	✓ Targeting steady state in Q3 2021
✓ First gold pour achieved on 19 Dec 2019	✓ Commissioning of the mill targeted to commence at the end of 2020	✓ Mining in the second production area at Block 8-Lower continues to progress on schedule	✓ 350 – 400koz/pa
	✓ KRS shaft, paste-fill plant and the GCVS vent shaft targeted the end of Q1 2021		✓ ~11% uplift to current group production levels**
	✓ Ramp up to 4,000tpd capacity planned for Q2 2021		

*Status as of 30 September 2020
** Based on 2019 total group production

PHASE 2 – CONSTRUCTION TO ACHIEVE 4,000TPD CAPACITY

New KRS Skips installed

Ball Mill girth gear installation

Mincom Inspector formally certifying the KRS Winder

New Paste Plant

STP Vertimill lining and Screw Feeder installation

Installation of centrifugal fans at the GCVS shaft

AGENDA

01 **Christine Ramon**
Introduction & Strategy

02 **Ian Kramer**
Financials

03 **Sicelo Ntuli**
Africa

04 **Ludwig Eybers**
International

05 **Graham Ehm**
Group Planning & Technical

06 **Christine Ramon**
Conclusion

2020 PRIORITIES

- Proactive Health and Safety management
- Deliver on operational priorities
- Enhance shareholder returns
- Optimise margins and cash conversion
- Continue capital discipline in rising gold price environment
- Target increased Ore Reserve Conversion
- Obuasi Phase 2 completion
- Progressing feasibility studies at Quebradona and Gramalote
- Conclude Mali divestment processes

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