

# **Supplementary report to shareholders**

**for the six months and year ended 31 December 2020**

# Development Sampling

## for the half year ended 31 December 2020

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating Ore Reserves.

Statistics are shown in metric units	Advanced metres (total)*	Sampled			
		Sampled metres	Avg. ore body thickness (cm)	gold	
				Avg. g/t	Avg. cm.g/t
<b>SOUTH AFRICA</b>					
<b>WEST WITS</b>					
<b>Mponeng</b>					
Ventersdorp Contact reef	1,537	292	44.7	28.01	1,252
<b>CONTINENTAL AFRICA</b>					
<b>Geita</b>					
Nyankanga	5,994	1,006	500.0	2.26	-
Star and Comet + Ridge 8	1,907	492	350.0	2.51	-
Geita Hill	35	5	1,500.0	0.70	-
<b>SOUTH AMERICA</b>					
<b>AngloGold Ashanti Mineração</b>					
Mina de Cuiabá	7,071	2,612	95.5	5.64	-
Lamego	2,937	1,604	81.3	2.16	-
Córrego do Sítio Mina I	4,802	635	-	2.40	-
Córrego do Sítio Mina II	418	287	-	3.40	-
<b>Serra Grande</b>					
Mina III	4,919	5,565	100.0	3.87	-
Mina Nova/PQZ	1,641	1,857	100.0	1.89	-
Palmeiras	664	751	100.0	1.59	-
<b>CVSA</b>					
Cerro Vanguardia	1,588	546	203.0	10.33	-
Statistics are shown in imperial units	Advanced feet (total)*	Sampled			
		Sampled feet	Avg. ore body thickness (inches)	gold	
				Avg. oz/t	Avg. ft.oz/t
<b>SOUTH AFRICA</b>					
<b>WEST WITS</b>					
<b>Mponeng</b>					
Ventersdorp Contact reef	5,042	958	17.60	0.82	1.20
<b>CONTINENTAL AFRICA</b>					
<b>Geita</b>					
Nyankanga	19,667	3,301	196.85	0.07	-
Star and Comet + Ridge 8	6,257	1,613	137.80	0.07	-
Geita Hill	116	17	590.55	0.02	-
<b>SOUTH AMERICA</b>					
<b>AngloGold Ashanti Mineração</b>					
Mina de Cuiabá	23,200	8,571	37.60	0.16	-
Lamego	9,636	5,262	32.02	0.06	-
Córrego do Sítio Mina I	15,754	2,082	-	0.07	-
Córrego do Sítio Mina II	1,372	942	-	0.10	-
<b>Serra Grande</b>					
Mina III	16,139	18,257	39.37	0.11	-
Mina Nova/PQZ	5,385	6,092	39.37	0.05	-
Palmeiras	2,179	2,465	39.37	0.05	-
<b>CVSA</b>					
Cerro Vanguardia	5,211	1,792	79.92	0.30	-

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2020		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	32
Mined	- 000 tonnes	-	2,208	1,505	2,313	6,026	192
Milled / Treated	- 000 tonnes	-	2,073	1,494	2,221	5,789	219
Recovered grade	- oz/ton	-	0.126	0.084	0.108	0.108	0.228
	- g/tonne	-	4.32	2.90	3.70	3.72	7.83
Gold produced	- oz (000)	-	288	139	264	692	55
<b>SURFACE AND DUMP RECLAMATION</b>							
Milled / Treated	- 000 tonnes	-	-	-	-	-	8,068
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	1	1	41
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	-	14,974	12,377	-	27,352	-
Mined	- 000 tonnes	-	36,329	28,244	6,359	70,932	-
Treated	- 000 tonnes	-	9,920	3,697	596	14,213	-
Stripping ratio	- ratio	-	4.09	19.31	10.59	6.81	-
Recovered grade	- oz/ton	-	0.045	0.038	0.103	0.046	-
	- g/tonne	-	1.55	1.29	3.54	1.57	-
Gold produced	- oz (000)	-	496	154	68	717	-
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	3,300	3,300	-
Placed	- 000 tonnes	-	-	-	1,091	1,091	-
Stripping ratio	- ratio	-	-	-	4.31	4.31	-
Recovered grade	- oz/ton	-	-	-	0.012	0.012	-
	- g/tonne	-	-	-	0.42	0.42	-
Gold placed	- oz (000)	-	-	-	15	15	-
Gold produced	- oz (000)	-	-	-	26	26	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	178	-	-	178	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	47	-	-	47	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	-	18.63	39.71	10.51	17.17	4.31
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	648	292	359	1,300	96
Joint ventures' gold produced	- oz (000)	-	183	-	-	183	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	-	831	292	359	1,483	96
Minority gold produced	- oz (000)	-	21	-	7	27	-
Subsidiaries' gold sold	- oz (000)	-	639	291	359	1,289	96
Joint ventures' gold sold	- oz (000)	-	181	-	-	181	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	-	820	291	359	1,470	96
Minority gold sold	- oz (000)	-	20	-	7	27	-
Spot price	- \$/oz	-	1,894	1,894	1,894	1,894	1,894
Price received	- \$/oz sold	-	1,896	1,894	1,893	1,895	1,806
All-in sustaining cost	- \$/oz sold	-	1,003	1,279	930	1,069	1,324
All-in costs	- \$/oz sold	-	1,144	1,388	1,076	1,209	1,392
Total cash costs	- \$/oz produced	-	818	970	637	807	1,140
Total production costs	- \$/oz produced	-	1,035	1,278	872	1,048	1,159

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)  
SIX MONTHS ENDED  
DECEMBER 2020**

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,506	553	749	-	2,808	(344)	2,464
Total cash costs	-	(672)	(286)	(288)	(5)	(1,250)	122	(1,129)
Retrenchment costs	-	-	-	(1)	-	(1)	-	(1)
Rehabilitation and other non-cash costs	-	(10)	(1)	7	-	(4)	2	(3)
Amortisation of assets	-	(163)	(89)	(92)	(1)	(345)	53	(292)
Total production costs	-	(845)	(376)	(374)	(6)	(1,601)	177	(1,424)
Inventory change	-	18	2	(3)	-	16	(1)	14
Cost of sales	-	(827)	(374)	(377)	(6)	(1,585)	176	(1,409)
Realised gain (loss)	-	-	-	(14)	(1)	(14)	-	(14)
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	7	3	10	-	10
<b>Gross profit (loss)</b>	-	<b>679</b>	<b>179</b>	<b>365</b>	<b>(4)</b>	<b>1,219</b>	<b>(168)</b>	<b>1,051</b>
Corporate and other income (costs)	-	-	(1)	(1)	(30)	(32)	-	(32)
Exploration and evaluation costs	-	(9)	(23)	(35)	-	(68)	-	(68)
Intercompany transactions	(109)	(1)	(1)	2	110	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	1	-	-
Other expenses / income	-	(14)	-	(13)	(13)	(40)	12	(29)
<b>Operating profit (loss)</b>	<b>(109)</b>	<b>655</b>	<b>153</b>	<b>317</b>	<b>63</b>	<b>1,080</b>	<b>(157)</b>	<b>922</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(31)	(3)	11	(50)	(73)	2	(71)
Other gain (loss)	-	(2)	15	(26)	(1)	(15)	(4)	(18)
Share of equity accounted investments profit (loss)	-	194	-	-	(154)	41	118	159
Profit (loss) before taxation	(109)	817	165	302	(142)	1,033	(40)	992
Taxation	(78)	(193)	(50)	(127)	(9)	(457)	40	(417)
Profit (loss) after taxation from continuing operations	(187)	625	115	174	(151)	576	-	575
Profit (loss) from discontinued operations	57	-	-	-	(89)	(32)	-	(32)
<b>Profit (loss) for the period</b>	<b>(130)</b>	<b>625</b>	<b>115</b>	<b>174</b>	<b>(240)</b>	<b>544</b>	-	<b>543</b>
Equity shareholders	(130)	618	115	170	(240)	532	-	532
Non-controlling interests	-	7	-	4	-	11	-	11
<b>Operating profit (loss)</b>	<b>(109)</b>	<b>655</b>	<b>153</b>	<b>317</b>	<b>63</b>	<b>1,080</b>	<b>(157)</b>	<b>922</b>
Retrenchment costs	-	-	-	1	-	1	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(7)	(3)	(10)	-	(10)
Realised (gain) loss on other commodity contracts	-	-	-	-	1	1	-	1
Intercompany transactions	109	1	1	(2)	(110)	-	-	-
Regional corporate costs	-	-	1	1	(2)	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	(1)	-	(1)
Other expenses / income	(1)	-	-	-	1	-	-	-
Share of associates' EBIT	-	9	-	-	9	18	157	175
<b>EBIT</b>	<b>(1)</b>	<b>665</b>	<b>156</b>	<b>310</b>	<b>(41)</b>	<b>1,089</b>	-	<b>1,089</b>
Amortisation of assets	-	163	89	92	1	345	(53)	292
Share of associates' amortisation	-	-	-	-	-	-	53	53
Other amortisation	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(1)</b>	<b>828</b>	<b>245</b>	<b>402</b>	<b>(40)</b>	<b>1,434</b>	-	<b>1,434</b>
<b>Profit (loss) attributable to equity shareholders</b>	<b>(130)</b>	<b>618</b>	<b>115</b>	<b>170</b>	<b>(240)</b>	<b>532</b>	-	<b>532</b>
Impairment, derecognition and profit /loss on disposal of assets	(1)	-	-	-	-	(1)	-	-
Foreign exchange loss release to Income statement	-	-	-	-	-	-	-	-
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	(186)	-	-	167	(19)	-	(19)
Discontinued operations	(6)	-	-	-	90	85	-	83
Taxation on items above	-	-	-	-	-	-	-	-
<b>Headline earnings (loss)</b>	<b>(136)</b>	<b>433</b>	<b>115</b>	<b>170</b>	<b>17</b>	<b>596</b>	-	<b>596</b>
Sustaining ORD / Stripping capex	-	67	52	48	-	167	(5)	162
Other Sustaining capex	-	53	24	53	-	131	(11)	120
Non Sustaining capital	-	88	9	16	-	113	(5)	108
<b>Total capital expenditure</b>	-	<b>208</b>	<b>85</b>	<b>117</b>	-	<b>411</b>	<b>(22)</b>	<b>390</b>

*Rounding of figures may result in computational discrepancies.*

		DISCONTINUED OPERATIONS				
OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2020		Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	South Africa
<b>UNDERGROUND OPERATION</b>						
Area mined	- 000 m <sup>2</sup>	32	-	-	-	32
Mined	- 000 tonnes	192	-	-	-	192
Milled / Treated	- 000 tonnes	219	-	-	-	219
Recovered grade	- oz/ton	0.228	-	-	-	0.228
	- g/tonne	7.83	-	-	-	7.83
Gold produced	- oz (000)	55	-	-	-	55
<b>SURFACE AND DUMP RECLAMATION</b>						
Milled / Treated	- 000 tonnes	218	6,239	1,611	7,850	8,068
Recovered grade	- oz/ton	0.013	0.004	0.006	0.004	0.005
	- g/tonne	0.43	0.13	0.22	0.15	0.16
Gold produced	- oz (000)	3	26	11	38	41
<b>OPEN-PIT OPERATION</b>						
Volume mined	- 000 bcm	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>HEAP LEACH OPERATION</b>						
Mined	- 000 tonnes	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>						
Actual	- oz/TEC	4.18	7.58	3.97	5.94	4.31
<b>TOTAL</b>						
Subsidiaries' gold produced	- oz (000)	58	26	11	38	96
Joint ventures' gold produced	- oz (000)	-	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	58	26	11	38	96
Minority gold produced	- oz (000)	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	56	26	11	37	96
Joint ventures' gold sold	- oz (000)	-	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	56	26	11	37	96
Minority gold sold	- oz (000)	-	-	-	-	-
Spot price	- \$/oz	1,881	1,881	1,894	1,881	1,894
Price received	- \$/oz sold	1,914	1,528	1,910	1,639	1,806
All-in sustaining cost	- \$/oz sold	1,320	1,078	1,917	1,322	1,324
All-in costs	- \$/oz sold	1,320	1,078	1,917	1,322	1,392
Total cash costs	- \$/oz produced	1,094	937	1,840	1,213	1,140
Total production costs	- \$/oz produced	1,110	975	1,841	1,239	1,159

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2020	DISCONTINUED OPERATIONS						
	Mponeng	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Other	South Africa
Revenue from product sales	108	108	40	21	61	5	174
Total cash costs	(64)	(64)	(24)	(21)	(46)	-	(109)
Retrenchment costs	(1)	(1)	-	-	-	-	(1)
Rehabilitation and other non-cash costs	-	-	(1)	-	(1)	-	(1)
Amortisation of assets	-	-	-	-	-	-	-
Total production costs	(65)	(65)	(25)	(21)	(47)	-	(111)
Inventory change	1	1	-	1	1	(4)	(1)
Cost of sales	(63)	(63)	(26)	(20)	(46)	(4)	(112)
Realised gain (loss)	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	3	-	3	-	3
<b>Gross profit (loss)</b>	<b>45</b>	<b>45</b>	<b>17</b>	<b>1</b>	<b>18</b>	<b>1</b>	<b>64</b>
Corporate and other income (costs)	-	-	-	-	-	-	-
Exploration and evaluation costs	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	3	3
Other expenses / income	-	-	-	-	-	(10)	(10)
<b>Operating profit (loss)</b>	<b>45</b>	<b>45</b>	<b>17</b>	<b>1</b>	<b>18</b>	<b>(6)</b>	<b>56</b>
Retrenchment costs	1	1	-	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	(3)	-	(3)	-	(3)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	10	10
Impairment and derecognition of assets	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	(3)	(3)
Other expenses / income	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-
<b>EBIT</b>	<b>46</b>	<b>46</b>	<b>15</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>63</b>
Amortisation of assets	-	-	-	-	-	-	-
Share of associates' amortisation	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>46</b>	<b>46</b>	<b>15</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>63</b>
Sustaining ORD / Stripping capex	9	9	-	-	-	-	9
Other Sustaining capex	2	2	3	1	4	-	6
Non Sustaining capital	-	-	-	-	-	-	-
<b>Total capital expenditure</b>	<b>11</b>	<b>11</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>15</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2020		Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
<b>UNDERGROUND OPERATION</b>										
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	867	-	369	-	-	-	-	972	2,208
Milled / Treated	- 000 tonnes	851	-	155	-	-	-	-	1,066	2,073
Recovered grade	- oz/ton	0.154	-	0.177	-	-	-	-	0.096	0.126
	- g/tonne	5.29	-	6.07	-	-	-	-	3.30	4.32
Gold produced	- oz (000)	145	-	30	-	-	-	-	113	288
<b>SURFACE AND DUMP RECLAMATION</b>										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
<b>OPEN-PIT OPERATION</b>										
Volume mined	- 000 bcm	2,151	6,474	-	5,622	-	-	-	728	14,974
Mined	- 000 tonnes	5,940	16,579	-	11,787	-	-	-	2,023	36,329
Treated	- 000 tonnes	888	2,564	-	4,829	-	-	-	1,639	9,920
Stripping ratio	- ratio	7.63	5.67	-	2.69	-	-	-	1.60	4.09
Recovered grade	- oz/ton	0.039	0.049	-	0.022	-	-	-	0.113	0.045
	- g/tonne	1.33	1.68	-	0.75	-	-	-	3.86	1.55
Gold produced	- oz (000)	38	138	-	116	-	-	-	203	496
<b>HEAP LEACH OPERATION</b>										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	178	-	-	-	-	-	178
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	47	-	-	-	-	-	47
<b>PRODUCTIVITY PER EMPLOYEE</b>										
Actual	- oz/TEC	19.10	19.84	7.16	15.30	-	-	-	23.07	18.63
<b>TOTAL</b>										
Subsidiaries' gold produced	- oz (000)	-	138	77	116	-	-	-	316	648
Joint ventures' gold produced	- oz (000)	183	-	-	-	-	-	-	-	183
Attributable gold produced <sup>(1)</sup>	- oz (000)	183	138	77	116	-	-	-	316	831
Minority gold produced	- oz (000)	-	-	-	21	-	-	-	-	21
Subsidiaries' gold sold	- oz (000)	-	137	74	114	-	-	-	314	639
Joint ventures' gold sold	- oz (000)	181	-	-	-	-	-	-	-	181
Attributable gold sold <sup>(1)</sup>	- oz (000)	181	137	74	114	-	-	-	314	820
Minority gold sold	- oz (000)	-	-	-	20	-	-	-	-	20
Spot price	- \$/oz	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894
Price received	- \$/oz sold	1,897	1,894	1,883	1,903	-	-	-	1,896	1,896
All-in sustaining cost	- \$/oz sold	808	1,050	1,316	1,422	-	-	-	915	1,003
All-in costs	- \$/oz sold	818	1,054	4,061	1,547	-	-	-	946	1,144
Total cash costs	- \$/oz produced	663	719	1,145	1,357	-	-	-	722	818
Total production costs	- \$/oz produced	965	976	1,409	1,540	-	-	-	879	1,035

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2020	Kibali 45% attributable	Iduapriem	Obuasi	Sigiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	344	259	51	218	-	-	-	596	-	38	1,506
Total cash costs	(122)	(100)	(35)	(158)	-	-	-	(229)	-	(28)	(672)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(2)	(2)	(3)	-	-	-	(1)	-	(1)	(10)
Amortisation of assets	(53)	(34)	(6)	(18)	-	-	-	(49)	-	(3)	(163)
Total production costs	(177)	(135)	(43)	(179)	-	-	-	(279)	-	(32)	(845)
Inventory change	1	2	9	2	-	-	-	3	-	-	18
Cost of sales	(176)	(133)	(34)	(177)	-	-	-	(276)	-	(31)	(827)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>168</b>	<b>126</b>	<b>17</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>-</b>	<b>7</b>	<b>679</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	-	(3)	-	(3)	-	-	-	(2)	-	(1)	(9)
Intercompany transactions	(50)	(1)	-	-	-	-	-	-	50	-	(1)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	(3)	-	(6)	3	(10)	1	-	-	-	1	(14)
<b>Operating profit (loss)</b>	<b>113</b>	<b>122</b>	<b>10</b>	<b>41</b>	<b>(10)</b>	<b>1</b>	<b>-</b>	<b>318</b>	<b>51</b>	<b>7</b>	<b>655</b>
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	50	1	-	-	-	-	-	-	(50)	-	1
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-	9	-	9
<b>EBIT</b>	<b>164</b>	<b>123</b>	<b>10</b>	<b>41</b>	<b>(10)</b>	<b>1</b>	<b>-</b>	<b>318</b>	<b>11</b>	<b>7</b>	<b>665</b>
Amortisation of assets	53	34	6	18	-	-	-	49	-	3	163
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>219</b>	<b>157</b>	<b>17</b>	<b>59</b>	<b>(10)</b>	<b>1</b>	<b>-</b>	<b>366</b>	<b>9</b>	<b>10</b>	<b>828</b>
Sustaining ORD / Stripping capex	5	29	6	-	-	-	-	26	-	-	67
Other Sustaining capex	11	12	2	3	-	-	-	24	1	-	53
Non Sustaining capital	-	-	67	12	-	-	-	7	-	2	88
<b>Total capital expenditure</b>	<b>16</b>	<b>41</b>	<b>75</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>1</b>	<b>2</b>	<b>208</b>

Rounding of figures may result in computational discrepancies.



OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2020		Sunrise Dam	Tropicana 70% attributable	Australia
<b>UNDERGROUND OPERATION</b>				
Area mined	- 000 m <sup>2</sup>	-	-	-
Mined	- 000 tonnes	1,236	269	1,505
Milled / Treated	- 000 tonnes	1,259	235	1,494
Recovered grade	- oz/ton	0.084	0.087	0.084
	- g/tonne	2.88	2.98	2.90
Gold produced	- oz (000)	117	23	139
<b>SURFACE AND DUMP RECLAMATION</b>				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
<b>OPEN-PIT OPERATION</b>				
Volume mined	- 000 bcm	704	11,673	12,377
Mined	- 000 tonnes	46	28,198	28,244
Treated	- 000 tonnes	725	2,972	3,697
Stripping ratio	- ratio	-	19.97	19.31
Recovered grade	- oz/ton	0.029	0.040	0.038
	- g/tonne	0.98	1.37	1.29
Gold produced	- oz (000)	23	131	154
<b>HEAP LEACH OPERATION</b>				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>				
Actual	- oz/TEC	37.12	42.39	39.71
<b>TOTAL</b>				
Subsidiaries' gold produced	- oz (000)	139	153	292
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	139	153	292
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	138	153	291
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	138	153	291
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,894	1,894	1,894
Price received	- \$/oz sold	1,896	1,892	1,894
All-in sustaining cost	- \$/oz sold	1,348	1,135	1,279
All-in costs	- \$/oz sold	1,447	1,196	1,388
Total cash costs	- \$/oz produced	1,084	793	970
Total production costs	- \$/oz produced	1,366	1,116	1,278

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**SIX MONTHS ENDED**  
**DECEMBER 2020**

	Sunrise Dam	Tropicana 70% attributable	Other	Australia
Revenue from product sales	263	290	-	553
Total cash costs	(152)	(123)	(11)	(286)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(1)	1	-	(1)
Amortisation of assets	(38)	(50)	(1)	(89)
Total production costs	(191)	(172)	(13)	(376)
Inventory change	2	-	-	2
Cost of sales	(189)	(172)	(13)	(374)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>73</b>	<b>118</b>	<b>(13)</b>	<b>179</b>
Corporate and other income (costs)	-	-	(1)	(1)
Exploration and evaluation costs	-	-	(23)	(23)
Intercompany transactions	-	-	(1)	(1)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>73</b>	<b>118</b>	<b>(38)</b>	<b>153</b>
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	1	1
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>73</b>	<b>118</b>	<b>(36)</b>	<b>156</b>
Amortisation of assets	38	50	1	89
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>112</b>	<b>168</b>	<b>(35)</b>	<b>245</b>
Sustaining ORD / Stripping capex	15	37	-	52
Other Sustaining capex	14	10	-	24
Non Sustaining capital	3	6	-	9
<b>Total capital expenditure</b>	<b>32</b>	<b>53</b>	<b>-</b>	<b>85</b>

*Rounding of figures may result in computational discrepancies.*

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2020		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	64	1,613	636	2,313
Milled / Treated	- 000 tonnes	64	1,516	642	2,221
Recovered grade	- oz/ton	0.186	0.116	0.081	0.108
	- g/tonne	6.36	3.98	2.78	3.70
Gold produced	- oz (000)	13	194	57	264
<b>SURFACE AND DUMP RECLAMATION</b>					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	1	-	1
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	5,537	-	822	6,359
Treated	- 000 tonnes	404	-	191	596
Stripping ratio	- ratio	14.30	-	3.40	10.59
Recovered grade	- oz/ton	0.126	-	0.056	0.103
	- g/tonne	4.32	-	1.91	3.54
Gold produced	- oz (000)	56	-	12	68
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	3,300	-	3,300
Placed	- 000 tonnes	470	622	-	1,091
Stripping ratio	- ratio	-	4.31	-	4.31
Recovered grade	- oz/ton	-	0.021	-	0.012
	- g/tonne	-	0.73	-	0.42
Gold placed	- oz (000)	-	15	-	15
Gold produced	- oz (000)	12	15	-	26
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	12.72	10.13	9.62	10.51
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	81	209	69	359
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	81	209	69	359
Minority gold produced	- oz (000)	7	-	-	7
Subsidiaries' gold sold	- oz (000)	84	207	68	359
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	84	207	68	359
Minority gold sold	- oz (000)	7	-	-	7
Spot price	- \$/oz	1,894	1,894	1,894	1,894
Price received	- \$/oz sold	1,911	1,889	1,886	1,893
All-in sustaining cost	- \$/oz sold	972	952	800	930
All-in costs	- \$/oz sold	979	987	841	1,076
Total cash costs	- \$/oz produced	604	671	563	637
Total production costs	- \$/oz produced	831	929	732	872

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2020</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
Revenue from product sales	203	400	129	-	16	749
Total cash costs	(91)	(150)	(39)	(1)	(7)	(288)
Retrenchment costs	-	-	-	-	-	(1)
Rehabilitation and other non-cash costs	(7)	10	4	-	(1)	7
Amortisation of assets	(12)	(63)	(16)	-	(1)	(92)
Total production costs	(110)	(204)	(51)	(1)	(9)	(374)
Inventory change	(6)	4	-	-	-	(3)
Cost of sales	(116)	(200)	(51)	(1)	(9)	(377)
Realised gain (loss)	(14)	-	-	-	-	(14)
Unrealised non-hedge derivatives and other commodity contracts	7	-	-	-	-	7
<b>Gross profit (loss)</b>	<b>80</b>	<b>200</b>	<b>78</b>	<b>(1)</b>	<b>7</b>	<b>365</b>
Corporate and other income (costs)	-	-	-	(1)	-	(1)
Exploration and evaluation costs	(1)	(6)	(2)	(26)	-	(35)
Intercompany transactions	-	2	-	-	-	2
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-
Other expenses / income	(5)	(2)	(1)	(4)	-	(13)
<b>Operating profit (loss)</b>	<b>74</b>	<b>194</b>	<b>76</b>	<b>(33)</b>	<b>7</b>	<b>317</b>
Retrenchment costs	-	-	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	(7)	-	-	-	-	(7)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	-	-	-	(2)
Regional corporate costs	-	-	-	1	-	1
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>67</b>	<b>192</b>	<b>75</b>	<b>(31)</b>	<b>7</b>	<b>310</b>
Amortisation of assets	12	63	16	-	1	92
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	1	(2)	-	-	-	-
<b>EBITDA</b>	<b>80</b>	<b>254</b>	<b>91</b>	<b>(30)</b>	<b>8</b>	<b>402</b>
Sustaining ORD / Stripping capex	6	33	9	-	-	48
Other Sustaining capex	14	29	9	-	1	53
Non Sustaining capital	-	-	-	16	-	16
<b>Total capital expenditure</b>	<b>20</b>	<b>62</b>	<b>18</b>	<b>16</b>	<b>1</b>	<b>117</b>

Rounding of figures may result in computational discrepancies.

**OPERATING RESULTS  
SIX MONTHS ENDED  
DECEMBER 2019**

		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	87
Mined	- 000 tonnes	-	1,738	1,323	2,013	5,074	506
Milled / Treated	- 000 tonnes	-	1,608	1,371	2,009	4,988	545
Recovered grade	- oz/ton	-	0.156	0.065	0.121	0.117	0.209
	- g/tonne	-	5.36	2.22	4.13	4.00	7.17
Gold produced	- oz (000)	-	277	98	267	642	126
<b>SURFACE AND DUMP RECLAMATION</b>							
Milled / Treated	- 000 tonnes	-	3	-	-	3	17,878
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.17
Gold produced	- oz (000)	-	-	-	-	-	100
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	-	15,860	12,798	-	28,659	-
Mined	- 000 tonnes	-	38,317	33,761	12,278	84,356	-
Treated	- 000 tonnes	-	12,806	3,791	647	17,244	-
Stripping ratio	- ratio	-	4.17	3.89	18.49	4.65	-
Recovered grade	- oz/ton	-	0.039	0.048	0.114	0.044	-
	- g/tonne	-	1.33	1.64	3.92	1.50	-
Gold produced	- oz (000)	-	548	200	82	830	-
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	3,897	3,897	-
Placed	- 000 tonnes	-	-	-	1,140	1,140	-
Stripping ratio	- ratio	-	-	-	8.24	8.24	-
Recovered grade	- oz/ton	-	-	-	0.007	0.007	-
	- g/tonne	-	-	-	0.24	0.24	-
Gold placed	- oz (000)	-	-	-	9	9	-
Gold produced	- oz (000)	-	-	-	28	28	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	16	-	-	16	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	2	-	-	2	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	-	20.58	42.12	11.85	19.00	5.54
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	611	298	377	1,286	226
Joint ventures' gold produced	- oz (000)	-	216	-	-	216	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	-	827	298	377	1,502	226
Minority gold produced	- oz (000)	-	19	-	10	29	-
Subsidiaries' gold sold	- oz (000)	-	601	296	360	1,257	220
Joint ventures' gold sold	- oz (000)	-	214	-	-	214	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	-	815	296	360	1,471	220
Minority gold sold	- oz (000)	-	19	-	9	28	-
Spot price	- \$/oz	-	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	-	1,479	1,471	1,480	1,477	1,410
All-in sustaining cost	- \$/oz sold	-	863	1,045	1,057	977	1,099
All-in costs	- \$/oz sold	-	1,132	1,155	1,258	1,202	1,212
Total cash costs	- \$/oz produced	-	731	758	718	735	946
Total production costs	- \$/oz produced	-	968	1,050	1,041	1,005	1,114

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)  
SIX MONTHS ENDED  
DECEMBER 2019**

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,234	437	592	-	2,262	(320)	1,943
Total cash costs	-	(626)	(227)	(323)	(2)	(1,179)	146	(1,033)
Retrenchment costs	-	-	(1)	(2)	-	(2)	-	(2)
Rehabilitation and other non-cash costs	-	(4)	1	(25)	-	(29)	(1)	(29)
Amortisation of assets	-	(195)	(88)	(97)	(1)	(380)	64	(317)
Total production costs	-	(825)	(315)	(447)	(4)	(1,590)	209	(1,381)
Inventory change	-	7	2	9	-	19	(1)	19
Cost of sales	-	(818)	(312)	(437)	(3)	(1,571)	208	(1,363)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	1	-	1	-	1
<b>Gross profit (loss)</b>	-	<b>416</b>	<b>125</b>	<b>155</b>	<b>(3)</b>	<b>692</b>	<b>(111)</b>	<b>581</b>
Corporate and other income (costs)	-	-	(3)	(1)	(37)	(41)	-	(41)
Exploration and evaluation costs	-	(16)	(16)	(35)	-	(66)	6	(60)
Intercompany transactions	-	(2)	(2)	1	2	-	-	-
Impairment and derecognition of assets	-	-	-	(1)	-	(1)	-	(1)
Profit / loss on disposal of assets	-	-	-	(2)	-	(2)	-	(2)
Other expenses / income	1	168	-	(26)	(210)	(67)	9	(58)
<b>Operating profit (loss)</b>	<b>1</b>	<b>566</b>	<b>104</b>	<b>92</b>	<b>(248)</b>	<b>515</b>	<b>(97)</b>	<b>419</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(13)	(5)	2	(50)	(66)	(5)	(71)
Other gain (loss)	-	(4)	-	(6)	(2)	(12)	1	(11)
Share of equity accounted investments profit (loss)	-	(2)	-	-	13	11	78	89
Profit (loss) before taxation	1	547	99	89	(287)	448	(22)	426
Taxation	16	(128)	(32)	(66)	-	(210)	22	(188)
Profit (loss) after taxation from continuing operations	17	419	67	22	(287)	238	-	238
Profit (loss) from discontinued operations	(350)	-	-	-	(11)	(361)	-	(361)
<b>Profit (loss) for the period</b>	<b>(333)</b>	<b>419</b>	<b>67</b>	<b>22</b>	<b>(298)</b>	<b>(123)</b>	<b>-</b>	<b>(123)</b>
Equity shareholders	(333)	418	67	19	(298)	(127)	-	(127)
Non-controlling interests	-	-	-	3	-	4	-	4
<b>Operating profit (loss)</b>	<b>1</b>	<b>566</b>	<b>104</b>	<b>92</b>	<b>(248)</b>	<b>515</b>	<b>(97)</b>	<b>419</b>
Retrenchment costs	-	-	1	2	-	2	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(1)	-	(1)	-	(1)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	-	2	2	(1)	(2)	-	-	-
Regional corporate costs	-	-	3	1	(4)	-	-	-
Care and maintenance costs	-	26	-	-	-	26	-	26
Impairment and derecognition of assets	-	-	-	1	-	1	-	1
Profit / loss on disposal of assets	-	-	-	2	-	2	-	2
Other expenses / income	-	(199)	-	1	208	9	(8)	1
Share of associates' EBIT	-	(2)	-	-	-	(2)	105	103
<b>EBIT</b>	<b>1</b>	<b>393</b>	<b>110</b>	<b>96</b>	<b>(46)</b>	<b>553</b>	<b>-</b>	<b>553</b>
Amortisation of assets	-	195	88	97	1	380	(64)	317
Share of associates' amortisation	-	-	-	-	-	-	64	64
Other amortisation	-	-	-	1	-	1	-	1
<b>EBITDA</b>	<b>1</b>	<b>588</b>	<b>197</b>	<b>194</b>	<b>(45)</b>	<b>935</b>	<b>-</b>	<b>935</b>
<b>Profit (loss) attributable to equity shareholders</b>	<b>(333)</b>	<b>419</b>	<b>67</b>	<b>19</b>	<b>(298)</b>	<b>(127)</b>	<b>-</b>	<b>(127)</b>
Impairment, derecognition and profit /loss on disposal of assets	-	(207)	-	3	207	3	-	3
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	-	-	-	-
Discontinued operations	372	-	-	-	11	383	-	383
Taxation on items above	-	-	-	-	-	-	-	-
<b>Headline earnings (loss)</b>	<b>39</b>	<b>212</b>	<b>67</b>	<b>22</b>	<b>(80)</b>	<b>259</b>	<b>-</b>	<b>259</b>
Sustaining ORD / Stripping capex	-	25	47	44	-	116	(6)	110
Other Sustaining capex	-	63	27	40	-	129	(19)	110
Non Sustaining capital	-	172	18	31	-	221	(2)	219
<b>Total capital expenditure</b>	<b>-</b>	<b>260</b>	<b>92</b>	<b>115</b>	<b>-</b>	<b>466</b>	<b>(27)</b>	<b>439</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019	DISCONTINUED OPERATIONS					
	Mponeng	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	South Africa
<b>UNDERGROUND OPERATION</b>						
Area mined	- 000 m <sup>2</sup>	87	87	-	-	87
Mined	- 000 tonnes	506	506	-	-	506
Milled / Treated	- 000 tonnes	545	545	-	-	545
Recovered grade	- oz/ton	0.209	0.209	-	-	0.209
	- g/tonne	7.17	7.17	-	-	7.17
Gold produced	- oz (000)	126	126	-	-	126
<b>SURFACE AND DUMP RECLAMATION</b>						
Milled / Treated	- 000 tonnes	204	204	13,807	3,868	17,675
Recovered grade	- oz/ton	0.015	0.015	0.004	0.009	0.005
	- g/tonne	0.51	0.51	0.13	0.32	0.17
Gold produced	- oz (000)	3	3	56	40	97
<b>OPEN-PIT OPERATION</b>						
Volume mined	- 000 bcm	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>HEAP LEACH OPERATION</b>						
Mined	- 000 tonnes	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>						
Actual	- oz/TEC	4.77	4.65	9.41	8.30	8.92
<b>TOTAL</b>						
Subsidiaries' gold produced	- oz (000)	129	129	56	40	226
Joint ventures' gold produced	- oz (000)	-	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	129	129	56	40	226
Minority gold produced	- oz (000)	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	127	127	55	38	220
Joint ventures' gold sold	- oz (000)	-	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	127	127	55	38	220
Minority gold sold	- oz (000)	-	-	-	-	-
Spot price	- \$/oz	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,476	1,476	1,207	1,482	1,410
All-in sustaining cost	- \$/oz sold	1,144	1,146	898	1,184	1,099
All-in costs	- \$/oz sold	1,152	1,154	898	1,184	1,212
Total cash costs	- \$/oz produced	938	938	815	1,155	946
Total production costs	- \$/oz produced	1,163	1,163	927	1,179	1,114

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2019	DISCONTINUED OPERATIONS								
	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	187	-	187	67	57	124	-	-	311
Total cash costs	(121)	-	(121)	(46)	(47)	(93)	-	-	(214)
Retrenchment costs	(2)	-	(2)	-	-	-	-	-	(2)
Rehabilitation and other non-cash costs	(1)	-	(1)	(1)	-	(1)	-	(1)	(4)
Amortisation of assets	(25)	-	(25)	(5)	(1)	(6)	-	-	(31)
Total production costs	(150)	-	(150)	(52)	(47)	(100)	-	(1)	(252)
Inventory change	3	-	3	-	1	2	-	-	5
Cost of sales	(147)	-	(147)	(52)	(46)	(98)	-	(1)	(247)
Realised gain (loss)	(2)	-	(2)	-	-	-	-	-	(2)
Unrealised non-hedge derivatives and other commodity contracts	2	-	2	1	-	1	-	-	3
<b>Gross profit (loss)</b>	<b>40</b>	-	<b>40</b>	<b>15</b>	<b>11</b>	<b>26</b>	-	<b>(1)</b>	<b>65</b>
Corporate and other income (costs)								1	1
Exploration and evaluation costs								-	-
Intercompany transactions								-	-
Impairment and derecognition of assets								-	-
Profit / loss on disposal of assets								4	4
Other expenses / income								(23)	(23)
<b>Operating profit (loss)</b>	<b>40</b>	-	<b>40</b>	<b>15</b>	<b>11</b>	<b>26</b>	-	<b>(20)</b>	<b>46</b>
Retrenchment costs	2	-	2	-	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	(2)	-	(2)	(1)	-	(1)	-	-	(3)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	23	23
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	(4)	(4)
Other expenses / income	-	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>40</b>	-	<b>40</b>	<b>15</b>	<b>11</b>	<b>25</b>	-	-	<b>65</b>
Amortisation of assets	25	-	25	5	1	6	-	-	31
Share of associates' amortisation	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	1	1	2	-	-	2
<b>EBITDA</b>	<b>66</b>	-	<b>66</b>	<b>21</b>	<b>12</b>	<b>33</b>	-	-	<b>99</b>
Sustaining ORD / Stripping capex	18	-	18	-	-	-	-	-	18
Other Sustaining capex	5	-	5	3	1	4	-	2	11
Non Sustaining capital	1	-	1	-	-	-	-	-	1
<b>Total capital expenditure</b>	<b>24</b>	-	<b>24</b>	<b>3</b>	<b>1</b>	<b>4</b>	-	<b>2</b>	<b>30</b>

Roundings of figures may result in computational discrepancies.



OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
<b>UNDERGROUND OPERATION</b>										
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	869	-	64	-	-	-	-	806	1,738
Milled / Treated	- 000 tonnes	768	-	-	-	-	-	-	840	1,608
Recovered grade	- oz/ton	0.163	-	-	-	-	-	-	0.151	0.156
	- g/tonne	5.58	-	-	-	-	-	-	5.17	5.36
Gold produced	- oz (000)	138	-	-	-	-	-	-	140	277
<b>SURFACE AND DUMP RECLAMATION</b>										
Milled / Treated	- 000 tonnes	-	-	3	-	-	-	-	-	3
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
<b>OPEN-PIT OPERATION</b>										
Volume mined	- 000 bcm	2,126	5,793	-	4,814	-	-	-	3,127	15,860
Mined	- 000 tonnes	5,235	15,352	-	9,078	-	-	-	8,652	38,317
Treated	- 000 tonnes	923	2,588	-	4,996	1,290	981	-	2,028	12,806
Stripping ratio	- ratio	7.51	5.29	-	2.32	-	-	-	4.35	4.17
Recovered grade	- oz/ton	0.040	0.049	-	0.020	0.008	0.024	-	0.099	0.039
	- g/tonne	1.37	1.68	-	0.68	0.27	0.82	-	3.39	1.33
Gold produced	- oz (000)	41	139	-	109	11	26	-	221	548
<b>HEAP LEACH OPERATION</b>										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	16	-	-	-	-	-	16
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	2	-	-	-	-	-	2
<b>PRODUCTIVITY PER EMPLOYEE</b>										
Actual	- oz/TEC	18.46	19.06	-	15.57	12.43	19.25	-	26.06	20.58
<b>TOTAL</b>										
Subsidiaries' gold produced	- oz (000)	-	139	2	109	-	-	-	361	611
Joint ventures' gold produced	- oz (000)	178	-	-	-	11	26	-	-	216
Attributable gold produced <sup>(1)</sup>	- oz (000)	178	139	2	109	11	26	-	361	827
Minority gold produced	- oz (000)	-	-	-	19	-	-	-	-	19
Subsidiaries' gold sold	- oz (000)	-	140	2	110	-	-	-	349	600
Joint ventures' gold sold	- oz (000)	177	-	-	-	11	27	-	-	215
Attributable gold sold <sup>(1)</sup>	- oz (000)	177	140	2	110	11	27	-	349	815
Minority gold sold	- oz (000)	-	-	-	19	-	-	-	-	19
Spot price	- \$/oz	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,481	1,483	-	1,476	1,471	1,472	-	1,477	1,479
All-in sustaining cost	- \$/oz sold	745	966	-	1,206	1,093	969	-	760	863
All-in costs	- \$/oz sold	774	986	-	1,320	1,093	998	-	775	1,132
Total cash costs	- \$/oz produced	605	895	-	1,102	1,038	978	-	594	731
Total production costs	- \$/oz produced	950	1,141	-	1,270	1,075	1,017	-	816	968

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Kibali</b>	<b>Iduapriem</b>	<b>Obuasi</b>	<b>Sigiri</b>	<b>Morila</b>	<b>Sadiola</b>	<b>Yatela</b>	<b>Geita</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Continental Africa</b>
<b>SIX MONTHS ENDED</b>	<b>45%</b>			<b>85%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>				
<b>DECEMBER 2019</b>	<b>attributable</b>			<b>attributable</b>	<b>attributable</b>	<b>attributable</b>	<b>attributable</b>				
Revenue from product sales	263	207	-	162	17	40	-	516	-	29	1,234
Total cash costs	(108)	(125)	-	(120)	(12)	(26)	-	(215)	1	(21)	(626)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	-	-	-	(1)	1	-	-	(3)	-	-	(4)
Amortisation of assets	(61)	(34)	-	(17)	(1)	(1)	-	(77)	-	(3)	(195)
Total production costs	(170)	(159)	-	(138)	(12)	(27)	-	(295)	1	(24)	(825)
Inventory change	2	-	-	(2)	-	(1)	-	9	-	-	7
Cost of sales	(168)	(160)	-	(140)	(12)	(27)	-	(287)	1	(25)	(818)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>95</b>	<b>48</b>	<b>-</b>	<b>22</b>	<b>4</b>	<b>12</b>	<b>-</b>	<b>229</b>	<b>1</b>	<b>4</b>	<b>416</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	(4)	(2)	-	(3)	-	-	-	(6)	-	(1)	(16)
Intercompany transactions	(51)	(1)	-	-	-	-	-	-	51	-	(2)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	(1)	(2)	181	(1)	-	(8)	1	(1)	-	-	168
<b>Operating profit (loss)</b>	<b>39</b>	<b>42</b>	<b>181</b>	<b>18</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>222</b>	<b>52</b>	<b>3</b>	<b>566</b>
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	51	1	-	-	-	-	-	-	(51)	-	2
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	26	-	-	-	-	-	-	-	26
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	(207)	-	-	8	-	-	-	-	(199)
Share of associates' EBIT	-	-	-	-	-	-	-	-	(2)	-	(2)
<b>EBIT</b>	<b>90</b>	<b>44</b>	<b>-</b>	<b>18</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>222</b>	<b>(1)</b>	<b>3</b>	<b>393</b>
Amortisation of assets	61	34	-	17	1	1	-	77	-	3	195
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>151</b>	<b>78</b>	<b>-</b>	<b>34</b>	<b>5</b>	<b>14</b>	<b>1</b>	<b>299</b>	<b>(1)</b>	<b>6</b>	<b>588</b>
Sustaining ORD / Stripping capex	6	-	-	-	-	-	-	19	-	-	25
Other Sustaining capex	18	8	-	9	-	-	-	25	-	2	63
Non Sustaining capital	-	-	168	3	-	1	-	-	-	-	172
<b>Total capital expenditure</b>	<b>24</b>	<b>8</b>	<b>168</b>	<b>12</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>2</b>	<b>260</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Sunrise Dam	Tropicana 70% attributable	Australia
<b>UNDERGROUND OPERATION</b>				
Area mined	- 000 m <sup>2</sup>	-	-	-
Mined	- 000 tonnes	1,323	-	1,323
Milled / Treated	- 000 tonnes	1,371	-	1,371
Recovered grade	- oz/ton	0.065	-	0.065
	- g/tonne	2.22	-	2.22
Gold produced	- oz (000)	98	-	98
<b>SURFACE AND DUMP RECLAMATION</b>				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
<b>OPEN-PIT OPERATION</b>				
Volume mined	- 000 bcm	-	12,798	12,798
Mined	- 000 tonnes	-	33,761	33,761
Treated	- 000 tonnes	694	3,097	3,791
Stripping ratio	- ratio	-	3.89	3.89
Recovered grade	- oz/ton	0.026	0.053	0.048
	- g/tonne	0.91	1.81	1.64
Gold produced	- oz (000)	20	180	200
<b>HEAP LEACH OPERATION</b>				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>				
Actual	- oz/TEC	33.30	50.96	42.12
<b>TOTAL</b>				
Subsidiaries' gold produced	- oz (000)	118	180	298
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	118	180	298
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	114	182	296
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	114	182	296
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,478	1,478	1,478
Price received	- \$/oz sold	1,468	1,473	1,471
All-in sustaining cost	- \$/oz sold	1,429	766	1,045
All-in costs	- \$/oz sold	1,460	877	1,155
Total cash costs	- \$/oz produced	1,161	482	758
Total production costs	- \$/oz produced	1,396	791	1,050

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b> <b>SIX MONTHS ENDED</b> <b>DECEMBER 2019</b>	<b>Sunrise Dam</b>	<b>Tropicana 70% attributable</b>	<b>Other</b>	<b>Australia</b>
Revenue from product sales	167	269	-	437
Total cash costs	(137)	(88)	(2)	(227)
Retrenchment costs	-	-	-	(1)
Rehabilitation and other non-cash costs	-	1	-	1
Amortisation of assets	(27)	(57)	(3)	(88)
Total production costs	(165)	(144)	(6)	(315)
Inventory change	5	(3)	-	2
Cost of sales	(160)	(147)	(6)	(312)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>8</b>	<b>123</b>	<b>(6)</b>	<b>125</b>
Corporate and other income (costs)	-	-	(3)	(3)
Exploration and evaluation costs	(4)	-	(12)	(16)
Intercompany transactions	-	-	(2)	(2)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>4</b>	<b>123</b>	<b>(23)</b>	<b>104</b>
Retrenchment costs	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	2	2
Regional corporate costs	-	-	3	3
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>4</b>	<b>123</b>	<b>(18)</b>	<b>110</b>
Amortisation of assets	27	57	3	88
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>32</b>	<b>180</b>	<b>(14)</b>	<b>197</b>
Sustaining ORD / Stripping capex	12	35	-	47
Other Sustaining capex	13	12	-	27
Non Sustaining capital	-	18	-	18
<b>Total capital expenditure</b>	<b>25</b>	<b>65</b>	<b>-</b>	<b>92</b>

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	193	1,259	561	2,013
Milled / Treated	- 000 tonnes	193	1,269	547	2,009
Recovered grade	- oz/ton	0.143	0.128	0.096	0.121
	- g/tonne	4.90	4.38	3.28	4.13
Gold produced	- oz (000)	30	179	58	267
<b>SURFACE AND DUMP RECLAMATION</b>					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	10,349	-	1,928	12,278
Treated	- 000 tonnes	431	-	217	647
Stripping ratio	- ratio	24.16	-	7.82	18.49
Recovered grade	- oz/ton	0.142	-	0.059	0.114
	- g/tonne	4.87	-	2.03	3.92
Gold produced	- oz (000)	67	-	14	82
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	3,897	-	3,897
Placed	- 000 tonnes	718	422	-	1,140
Stripping ratio	- ratio	-	8.24	-	8.24
Recovered grade	- oz/ton	-	0.019	-	0.007
	- g/tonne	-	0.65	-	0.24
Gold placed	- oz (000)	-	9	-	9
Gold produced	- oz (000)	20	9	-	28
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	17.33	10.06	11.28	11.85
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	117	188	72	377
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	117	188	72	377
Minority gold produced	- oz (000)	10	-	-	10
Subsidiaries' gold sold	- oz (000)	106	185	70	360
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	106	185	70	360
Minority gold sold	- oz (000)	9	-	-	9
Spot price	- \$/oz	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,479	1,480	1,482	1,480
All-in sustaining cost	- \$/oz sold	859	1,172	1,039	1,057
All-in costs	- \$/oz sold	865	1,258	1,091	1,258
Total cash costs	- \$/oz produced	627	802	641	718
Total production costs	- \$/oz produced	835	1,166	1,042	1,041

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2019</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
Revenue from product sales	191	281	105	-	15	592
Total cash costs	(108)	(159)	(46)	-	(9)	(323)
Retrenchment costs	-	(1)	-	-	-	(2)
Rehabilitation and other non-cash costs	(5)	(10)	(9)	-	-	(25)
Amortisation of assets	(19)	(57)	(19)	-	(2)	(97)
Total production costs	(133)	(227)	(75)	(1)	(11)	(447)
Inventory change	6	2	2	-	-	9
Cost of sales	(127)	(226)	(73)	(1)	(10)	(437)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	1	-	1
<b>Gross profit (loss)</b>	<b>64</b>	<b>56</b>	<b>31</b>	<b>-</b>	<b>5</b>	<b>155</b>
Corporate and other income (costs)	-	-	-	(1)	-	(1)
Exploration and evaluation costs	(1)	(8)	(4)	(22)	-	(35)
Intercompany transactions	-	2	-	-	-	1
Impairment and derecognition of assets	-	(1)	-	-	-	(1)
Profit / loss on disposal of assets	-	-	-	(2)	-	(2)
Other expenses / income	-	(15)	(2)	(9)	-	(26)
<b>Operating profit (loss)</b>	<b>63</b>	<b>33</b>	<b>25</b>	<b>(34)</b>	<b>5</b>	<b>92</b>
Retrenchment costs	-	1	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(1)	-	(1)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	-	-	-	(1)
Regional corporate costs	-	-	-	1	-	1
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	1	-	-	-	1
Profit / loss on disposal of assets	-	-	-	2	-	2
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>64</b>	<b>33</b>	<b>26</b>	<b>(32)</b>	<b>5</b>	<b>96</b>
Amortisation of assets	19	57	19	-	2	97
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	1	-	-	-	1
<b>EBITDA</b>	<b>82</b>	<b>91</b>	<b>45</b>	<b>(31)</b>	<b>7</b>	<b>194</b>
Sustaining ORD / Stripping capex	8	26	9	-	1	44
Other Sustaining capex	8	24	8	-	1	40
Non Sustaining capital	-	-	-	31	-	31
<b>Total capital expenditure</b>	<b>16</b>	<b>50</b>	<b>17</b>	<b>31</b>	<b>2</b>	<b>115</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2020		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	68
Mined	- 000 tonnes	-	4,125	2,778	4,212	11,114	404
Milled / Treated	- 000 tonnes	-	3,512	2,736	4,111	10,360	440
Recovered grade	- oz/ton	-	0.128	0.076	0.102	0.104	0.253
	- g/tonne	-	4.40	2.61	3.50	3.57	8.67
Gold produced	- oz (000)	-	497	229	462	1,189	123
<b>SURFACE AND DUMP RECLAMATION</b>							
Milled / Treated	- 000 tonnes	-	-	-	-	-	23,128
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	1	1	118
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	-	29,875	23,866	-	53,742	-
Mined	- 000 tonnes	-	72,194	59,099	14,894	146,188	-
Treated	- 000 tonnes	-	20,044	7,482	1,205	28,731	-
Stripping ratio	- ratio	-	3.56	17.09	13.16	6.25	-
Recovered grade	- oz/ton	-	0.046	0.039	0.099	0.046	-
	- g/tonne	-	1.57	1.35	3.38	1.59	-
Gold produced	- oz (000)	-	1,009	324	131	1,464	-
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	7,510	7,510	-
Placed	- 000 tonnes	-	-	-	2,103	2,103	-
Stripping ratio	- ratio	-	-	-	6.31	6.31	-
Recovered grade	- oz/ton	-	-	-	0.011	0.011	-
	- g/tonne	-	-	-	0.38	0.38	-
Gold placed	- oz (000)	-	-	-	26	26	-
Gold produced	- oz (000)	-	-	-	55	55	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	456	-	-	456	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	97	-	-	97	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	-	18.98	37.50	9.70	16.82	3.68
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	1,239	554	649	2,442	241
Joint ventures' gold produced	- oz (000)	-	364	-	-	364	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	-	1,603	554	649	2,806	241
Minority gold produced	- oz (000)	-	38	-	14	52	-
Subsidiaries' gold sold	- oz (000)	-	1,249	557	664	2,469	247
Joint ventures' gold sold	- oz (000)	-	365	-	-	365	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	-	1,614	557	664	2,834	247
Minority gold sold	- oz (000)	-	38	-	15	53	-
Spot price	- \$/oz	-	1,772	1,772	1,772	1,772	1,772
Price received	- \$/oz sold	-	1,777	1,774	1,788	1,778	1,651
All-in sustaining cost	- \$/oz sold	-	935	1,225	1,003	1,037	1,296
All-in costs	- \$/oz sold	-	1,071	1,356	1,179	1,185	1,367
Total cash costs	- \$/oz produced	-	757	968	721	790	1,149
Total production costs	- \$/oz produced	-	1,001	1,264	980	1,049	1,157

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**YEAR ENDED**  
**DECEMBER 2020**

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	2,773	991	1,310	-	5,075	(648)	4,427
Total cash costs	-	(1,193)	(539)	(577)	5	(2,304)	230	(2,074)
Retrenchment costs	-	-	-	(2)	-	(2)	-	(2)
Rehabilitation and other non-cash costs	-	(26)	(4)	(6)	-	(36)	4	(32)
Amortisation of assets	-	(349)	(160)	(163)	(3)	(674)	104	(570)
Total production costs	-	(1,568)	(703)	(748)	2	(3,016)	339	(2,677)
Inventory change	-	(5)	(3)	(17)	-	(23)	1	(21)
Cost of sales	-	(1,572)	(705)	(765)	3	(3,039)	340	(2,699)
Realised gain (loss)	-	-	-	(14)	(5)	(19)	-	(19)
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>-</b>	<b>1,201</b>	<b>286</b>	<b>532</b>	<b>(2)</b>	<b>2,017</b>	<b>(308)</b>	<b>1,709</b>
Corporate and other income (costs)	-	-	(3)	(3)	(62)	(68)	-	(68)
Exploration and evaluation costs	-	(21)	(45)	(60)	-	(126)	2	(124)
Intercompany transactions	(109)	(3)	(1)	3	110	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	(1)	-	(1)	-	(1)
Other expenses / income	-	(12)	-	(33)	(16)	(62)	6	(57)
<b>Operating profit (loss)</b>	<b>(108)</b>	<b>1,165</b>	<b>236</b>	<b>437</b>	<b>30</b>	<b>1,759</b>	<b>(300)</b>	<b>1,459</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(47)	(7)	12	(102)	(145)	(3)	(148)
Other gain (loss)	-	(3)	16	(14)	2	1	(1)	-
Share of equity accounted investments profit (loss)	-	188	-	-	(143)	44	233	278
Profit (loss) before taxation	(108)	1,302	244	435	(213)	1,660	(71)	1,589
Taxation	(65)	(336)	(75)	(209)	(10)	(695)	71	(625)
Profit (loss) after taxation from continuing operations	(173)	966	169	226	(223)	964	-	964
Profit (loss) from discontinued operations	98	-	-	-	(91)	7	-	7
<b>Profit (loss) for the period</b>	<b>(75)</b>	<b>966</b>	<b>169</b>	<b>226</b>	<b>(314)</b>	<b>971</b>	<b>-</b>	<b>971</b>
Equity shareholders	(75)	956	169	218	(314)	954	-	953
Non-controlling interests	-	10	-	7	-	18	-	18
<b>Operating profit (loss)</b>	<b>(108)</b>	<b>1,165</b>	<b>236</b>	<b>437</b>	<b>30</b>	<b>1,759</b>	<b>(300)</b>	<b>1,459</b>
Retrenchment costs	-	-	-	2	-	2	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	5	5	-	5
Intercompany transactions	109	3	1	(3)	(110)	-	-	-
Regional corporate costs	-	-	3	2	(6)	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	1	-	1	-	-
Other expenses / income	(1)	-	-	-	1	-	-	-
Share of associates' EBIT	-	2	-	-	21	23	300	323
<b>EBIT</b>	<b>-</b>	<b>1,170</b>	<b>241</b>	<b>440</b>	<b>(61)</b>	<b>1,790</b>	<b>-</b>	<b>1,790</b>
Amortisation of assets	-	349	160	163	3	674	(104)	570
Share of associates' amortisation	-	-	-	-	-	-	104	104
Other amortisation	-	1	-	5	-	6	-	6
<b>EBITDA</b>	<b>-</b>	<b>1,519</b>	<b>400</b>	<b>609</b>	<b>(58)</b>	<b>2,470</b>	<b>-</b>	<b>2,470</b>
<b>Profit (loss) attributable to equity shareholders</b>	<b>(75)</b>	<b>956</b>	<b>169</b>	<b>218</b>	<b>(314)</b>	<b>954</b>	<b>-</b>	<b>953</b>
Impairment, derecognition and profit /loss on disposal of assets	(1)	-	-	2	-	1	-	2
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	(186)	-	-	167	(19)	-	(19)
Discontinued operations	(27)	-	-	-	91	65	-	63
Taxation on items above	-	-	-	-	-	-	-	1
<b>Headline earnings (loss)</b>	<b>(103)</b>	<b>770</b>	<b>169</b>	<b>221</b>	<b>(57)</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
Sustaining ORD / Stripping capex	-	105	78	87	-	269	(13)	255
Other Sustaining capex	-	109	37	81	1	229	(38)	190
Non Sustaining capital	-	183	28	49	-	260	(9)	251
<b>Total capital expenditure</b>	<b>-</b>	<b>397</b>	<b>143</b>	<b>217</b>	<b>1</b>	<b>757</b>	<b>(61)</b>	<b>695</b>
Capitalised leased assets	-	-	-	-	-	-	-	7
Expenditures on intangible assets	-	-	-	-	-	-	-	(1)
<b>Capital expenditure per statement of cash flows</b>								<b>701</b>

Rounding of figures may result in computational discrepancies.



OPERATING RESULTS YEAR ENDED DECEMBER 2020		DISCONTINUED OPERATIONS				
		Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	South Africa
<b>UNDERGROUND OPERATION</b>						
Area mined	- 000 m <sup>2</sup>	68	-	-	-	68
Mined	- 000 tonnes	404	-	-	-	404
Milled / Treated	- 000 tonnes	440	-	-	-	440
Recovered grade	- oz/ton	0.253	-	-	-	0.253
	- g/tonne	8.67	-	-	-	8.67
Gold produced	- oz (000)	123	-	-	-	123
<b>SURFACE AND DUMP RECLAMATION</b>						
Milled / Treated	- 000 tonnes	675	17,825	4,629	22,454	23,128
Recovered grade	- oz/ton	0.015	0.004	0.007	0.004	0.005
	- g/tonne	0.53	0.12	0.25	0.15	0.16
Gold produced	- oz (000)	12	70	37	107	118
<b>OPEN-PIT OPERATION</b>						
Volume mined	- 000 bcm	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>HEAP LEACH OPERATION</b>						
Mined	- 000 tonnes	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>						
Actual	- oz/TEC	3.21	7.35	4.28	5.89	3.68
<b>TOTAL</b>						
Subsidiaries' gold produced	- oz (000)	134	70	37	107	241
Joint ventures' gold produced	- oz (000)	-	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	134	70	37	107	241
Minority gold produced	- oz (000)	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	135	72	38	109	247
Joint ventures' gold sold	- oz (000)	-	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	135	72	38	109	247
Minority gold sold	- oz (000)	-	-	-	-	-
Spot price	- \$/oz	1,765	1,765	1,772	1,765	1,772
Price received	- \$/oz sold	1,754	1,415	1,720	1,520	1,651
All-in sustaining cost	- \$/oz sold	1,365	1,025	1,535	1,201	1,296
All-in costs	- \$/oz sold	1,366	1,025	1,535	1,201	1,367
Total cash costs	- \$/oz produced	1,164	918	1,537	1,131	1,149
Total production costs	- \$/oz produced	1,172	932	1,541	1,142	1,157

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2020	DISCONTINUED OPERATIONS					
	Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	Other	South Africa
Revenue from product sales	237	101	65	167	5	408
Total cash costs	(157)	(64)	(57)	(121)	-	(278)
Retrenchment costs	(1)	-	-	-	-	(2)
Rehabilitation and other non-cash costs	-	-	-	-	-	-
Amortisation of assets	-	-	-	-	-	-
Total production costs	(158)	(65)	(57)	(122)	-	(280)
Inventory change	(1)	(2)	-	(2)	(4)	(7)
Cost of sales	(158)	(67)	(57)	(124)	(3)	(286)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	(39)	-	(39)	-	(39)
<b>Gross profit (loss)</b>	<b>78</b>	<b>(4)</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>84</b>
Corporate and other income (costs)	-	-	-	-	-	-
Exploration and evaluation costs	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	(1)
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	3	3
Other expenses / income	-	-	-	-	(17)	(18)
<b>Operating profit (loss)</b>	<b>78</b>	<b>(4)</b>	<b>8</b>	<b>3</b>	<b>(12)</b>	<b>69</b>
Retrenchment costs	1	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	39	-	39	-	39
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	1	-	1	-	1
Regional corporate costs	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	17	17
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	(3)	(3)
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>80</b>	<b>34</b>	<b>8</b>	<b>42</b>	<b>2</b>	<b>123</b>
Amortisation of assets	-	-	-	-	-	-
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-
<b>EBITDA</b>	<b>80</b>	<b>34</b>	<b>8</b>	<b>42</b>	<b>2</b>	<b>123</b>
Sustaining ORD / Stripping capex	22	-	-	-	-	22
Other Sustaining capex	4	6	1	7	1	13
Non Sustaining capital	-	-	-	-	-	-
<b>Total capital expenditure</b>	<b>26</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>35</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2020		Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
<b>UNDERGROUND OPERATION</b>										
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	1,706	-	614	-	-	-	-	1,806	4,125
Milled / Treated	- 000 tonnes	1,723	-	155	-	-	-	-	1,634	3,512
Recovered grade	- oz/ton	0.150	-	0.177	-	-	-	-	0.101	0.128
	- g/tonne	5.14	-	6.07	-	-	-	-	3.46	4.40
Gold produced	- oz (000)	285	-	30	-	-	-	-	182	497
<b>SURFACE AND DUMP RECLAMATION</b>										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
<b>OPEN-PIT OPERATION</b>										
Volume mined	- 000 bcm	4,310	12,081	-	10,996	-	-	-	2,488	29,875
Mined	- 000 tonnes	11,471	31,276	-	22,480	-	-	-	6,968	72,194
Treated	- 000 tonnes	1,711	5,009	-	9,534	-	-	-	3,790	20,044
Stripping ratio	- ratio	7.31	4.86	-	2.48	-	-	-	1.61	3.56
Recovered grade	- oz/ton	0.042	0.050	-	0.020	-	-	-	0.106	0.046
	- g/tonne	1.43	1.70	-	0.70	-	-	-	3.62	1.57
Gold produced	- oz (000)	79	275	-	215	-	-	-	441	1,009
<b>HEAP LEACH OPERATION</b>										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	456	-	-	-	-	-	456
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	97	-	-	-	-	-	97
<b>PRODUCTIVITY PER EMPLOYEE</b>										
Actual	- oz/TEC	19.00	19.54	7.16	14.45	-	-	-	23.03	18.98
<b>TOTAL</b>										
Subsidiaries' gold produced	- oz (000)	-	275	127	215	-	-	-	623	1,239
Joint ventures' gold produced	- oz (000)	364	-	-	-	-	-	-	-	364
Attributable gold produced <sup>(1)</sup>	- oz (000)	364	275	127	215	-	-	-	623	1,603
Minority gold produced	- oz (000)	-	-	-	38	-	-	-	-	38
Subsidiaries' gold sold	- oz (000)	-	274	120	215	-	-	-	639	1,249
Joint ventures' gold sold	- oz (000)	365	-	-	-	-	-	-	-	365
Attributable gold sold <sup>(1)</sup>	- oz (000)	365	274	120	215	-	-	-	639	1,614
Minority gold sold	- oz (000)	-	-	-	38	-	-	-	-	38
Spot price	- \$/oz	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772
Price received	- \$/oz sold	1,774	1,773	1,883	1,789	-	-	-	1,773	1,777
All-in sustaining cost	- \$/oz sold	809	985	1,316	1,397	-	-	-	814	935
All-in costs	- \$/oz sold	817	992	7,731	1,476	-	-	-	831	1,071
Total cash costs	- \$/oz produced	629	731	1,145	1,293	-	-	-	641	757
Total production costs	- \$/oz produced	928	1,021	1,409	1,487	-	-	-	848	1,001

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Kibali 45% attributable	Iduapriem	Obuasi	Sigiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	648	486	51	385	-	-	-	1,135	-	68	2,773
Total cash costs	(230)	(201)	(35)	(278)	-	-	-	(401)	1	(49)	(1,193)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(4)	(6)	(2)	(7)	-	-	-	(5)	-	(1)	(26)
Amortisation of assets	(104)	(74)	(6)	(34)	-	-	-	(124)	-	(6)	(349)
Total production costs	(339)	(281)	(43)	(320)	-	-	-	(530)	1	(56)	(1,568)
Inventory change	(1)	1	9	(1)	-	-	-	(12)	-	-	(5)
Cost of sales	(340)	(280)	(34)	(321)	-	-	-	(542)	1	(57)	(1,572)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>308</b>	<b>206</b>	<b>17</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>593</b>	<b>1</b>	<b>11</b>	<b>1,201</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	-	(5)	(1)	(6)	-	-	-	(7)	-	(1)	(21)
Intercompany transactions	(101)	(3)	-	-	-	-	-	-	101	-	(3)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	(3)	-	(10)	2	(6)	3	1	-	-	-	(12)
<b>Operating profit (loss)</b>	<b>201</b>	<b>198</b>	<b>5</b>	<b>61</b>	<b>(6)</b>	<b>3</b>	<b>1</b>	<b>587</b>	<b>102</b>	<b>11</b>	<b>1,165</b>
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	101	3	-	-	-	-	-	-	(101)	-	3
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-	2	-	2
<b>EBIT</b>	<b>303</b>	<b>201</b>	<b>5</b>	<b>61</b>	<b>(6)</b>	<b>3</b>	<b>1</b>	<b>587</b>	<b>5</b>	<b>11</b>	<b>1,170</b>
Amortisation of assets	104	74	6	34	-	-	-	124	-	6	349
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	1	-	-	-	-	-	1
<b>EBITDA</b>	<b>409</b>	<b>274</b>	<b>11</b>	<b>95</b>	<b>(6)</b>	<b>3</b>	<b>1</b>	<b>711</b>	<b>3</b>	<b>17</b>	<b>1,519</b>
Sustaining ORD / Stripping capex	13	38	6	-	-	-	-	47	-	-	105
Other Sustaining capex	38	21	2	13	-	-	-	33	1	2	109
Non Sustaining capital	-	-	161	13	-	-	-	7	-	2	183
<b>Total capital expenditure</b>	<b>51</b>	<b>59</b>	<b>169</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87</b>	<b>1</b>	<b>4</b>	<b>397</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2020		Sunrise Dam	Tropicana 70% attributable	Australia
<b>UNDERGROUND OPERATION</b>				
Area mined	- 000 m <sup>2</sup>	-	-	-
Mined	- 000 tonnes	2,495	283	2,778
Milled / Treated	- 000 tonnes	2,501	235	2,736
Recovered grade	- oz/ton	0.075	0.087	0.076
	- g/tonne	2.57	2.98	2.61
Gold produced	- oz (000)	207	23	229
<b>SURFACE AND DUMP RECLAMATION</b>				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
<b>OPEN-PIT OPERATION</b>				
Volume mined	- 000 bcm	704	23,162	23,866
Mined	- 000 tonnes	46	59,053	59,099
Treated	- 000 tonnes	1,538	5,944	7,482
Stripping ratio	- ratio	-	17.33	17.09
Recovered grade	- oz/ton	0.029	0.042	0.039
	- g/tonne	1.00	1.44	1.35
Gold produced	- oz (000)	50	275	324
<b>HEAP LEACH OPERATION</b>				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>				
Actual	- oz/TEC	34.31	40.76	37.50
<b>TOTAL</b>				
Subsidiaries' gold produced	- oz (000)	256	297	554
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	256	297	554
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	258	299	557
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	258	299	557
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,772	1,772	1,772
Price received	- \$/oz sold	1,779	1,770	1,774
All-in sustaining cost	- \$/oz sold	1,320	1,061	1,225
All-in costs	- \$/oz sold	1,417	1,164	1,356
Total cash costs	- \$/oz produced	1,069	807	968
Total production costs	- \$/oz produced	1,328	1,124	1,264

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Sunrise Dam</b>	<b>Tropicana 70% attributable</b>	<b>Other</b>	<b>Australia</b>
<b>YEAR ENDED DECEMBER 2020</b>				
Revenue from product sales	459	532	-	991
Total cash costs	(275)	(242)	(22)	(539)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(4)
Amortisation of assets	(64)	(94)	(2)	(160)
Total production costs	(341)	(337)	(25)	(703)
Inventory change	(1)	(1)	-	(3)
Cost of sales	(342)	(338)	(25)	(705)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>117</b>	<b>195</b>	<b>(25)</b>	<b>286</b>
Corporate and other income (costs)	-	-	(3)	(3)
Exploration and evaluation costs	-	-	(45)	(45)
Intercompany transactions	-	-	(1)	(1)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>117</b>	<b>195</b>	<b>(75)</b>	<b>236</b>
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	3	3
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>117</b>	<b>195</b>	<b>(71)</b>	<b>241</b>
Amortisation of assets	64	94	2	160
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>181</b>	<b>288</b>	<b>(69)</b>	<b>400</b>
Sustaining ORD / Stripping capex	27	50	-	78
Other Sustaining capex	23	14	-	37
Non Sustaining capital	3	25	-	28
<b>Total capital expenditure</b>	<b>53</b>	<b>89</b>	<b>-</b>	<b>143</b>

OPERATING RESULTS		Cerro Vanguardia	AngloGold Ashanti	Serra Grande	Americas
YEAR ENDED		92.5% attributable	Mineração		
DECEMBER 2020					
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	173	2,885	1,154	4,212
Milled / Treated	- 000 tonnes	173	2,774	1,165	4,111
Recovered grade	- oz/ton	0.161	0.110	0.074	0.102
	- g/tonne	5.50	3.77	2.55	3.50
Gold produced	- oz (000)	31	336	96	462
<b>SURFACE AND DUMP RECLAMATION</b>					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	1	-	1
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	12,539	-	2,355	14,894
Treated	- 000 tonnes	848	-	357	1,205
Stripping ratio	- ratio	16.80	-	5.78	13.16
Recovered grade	- oz/ton	0.121	-	0.047	0.099
	- g/tonne	4.14	-	1.60	3.38
Gold produced	- oz (000)	113	-	18	131
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	7,510	-	7,510
Placed	- 000 tonnes	1,076	1,027	-	2,103
Stripping ratio	- ratio	-	6.31	-	6.31
Recovered grade	- oz/ton	-	0.023	-	0.011
	- g/tonne	-	0.77	-	0.38
Gold placed	- oz (000)	-	26	-	26
Gold produced	- oz (000)	30	26	-	55
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	13.62	8.98	8.26	9.70
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	173	362	114	649
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	173	362	114	649
Minority gold produced	- oz (000)	14	-	-	14
Subsidiaries' gold sold	- oz (000)	186	364	114	664
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	186	364	114	664
Minority gold sold	- oz (000)	15	-	-	15
Spot price	- \$/oz	1,772	1,772	1,772	1,772
Price received	- \$/oz sold	1,782	1,787	1,799	1,788
All-in sustaining cost	- \$/oz sold	931	1,050	953	1,003
All-in costs	- \$/oz sold	934	1,091	997	1,179
Total cash costs	- \$/oz produced	699	747	665	721
Total production costs	- \$/oz produced	909	1,039	883	980

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
<b>YEAR ENDED DECEMBER 2020</b>						
Revenue from product sales	407	666	204	-	33	1,310
Total cash costs	(197)	(287)	(76)	(1)	(16)	(577)
Retrenchment costs	-	(1)	-	-	-	(2)
Rehabilitation and other non-cash costs	(12)	4	3	(1)	(1)	(6)
Amortisation of assets	(24)	(109)	(27)	(1)	(2)	(163)
Total production costs	(233)	(393)	(101)	(2)	(19)	(748)
Inventory change	(15)	1	(1)	-	(1)	(17)
Cost of sales	(249)	(392)	(102)	(2)	(20)	(765)
Realised gain (loss)	(14)	-	-	-	-	(14)
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>144</b>	<b>274</b>	<b>103</b>	<b>(2)</b>	<b>13</b>	<b>532</b>
Corporate and other income (costs)	-	-	-	(3)	-	(3)
Exploration and evaluation costs	(2)	(9)	(3)	(46)	-	(60)
Intercompany transactions	-	3	-	-	-	3
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	(2)	-	(1)
Other expenses / income	(19)	(8)	(2)	(2)	(2)	(33)
<b>Operating profit (loss)</b>	<b>123</b>	<b>260</b>	<b>98</b>	<b>(56)</b>	<b>11</b>	<b>437</b>
Retrenchment costs	-	1	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(3)	-	-	-	(3)
Regional corporate costs	-	-	-	2	-	2
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	2	-	1
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>123</b>	<b>258</b>	<b>98</b>	<b>(51)</b>	<b>11</b>	<b>440</b>
Amortisation of assets	24	109	27	1	2	163
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	7	(4)	-	1	1	5
<b>EBITDA</b>	<b>154</b>	<b>363</b>	<b>126</b>	<b>(49)</b>	<b>14</b>	<b>609</b>
Sustaining ORD / Stripping capex	10	56	19	-	1	87
Other Sustaining capex	18	47	14	-	1	81
Non Sustaining capital	-	-	-	49	-	49
<b>Total capital expenditure</b>	<b>28</b>	<b>103</b>	<b>33</b>	<b>49</b>	<b>2</b>	<b>217</b>

Rounding of figures may result in computational discrepancies.



OPERATING RESULTS YEAR ENDED DECEMBER 2019		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	167
Mined	- 000 tonnes	-	3,282	2,706	3,864	9,852	974
Milled / Treated	- 000 tonnes	-	3,110	2,770	3,857	9,737	1,011
Recovered grade	- oz/ton	-	0.156	0.071	0.122	0.118	0.214
	- g/tonne	-	5.34	2.42	4.19	4.06	7.33
Gold produced	- oz (000)	-	534	216	519	1,270	238
<b>SURFACE AND DUMP RECLAMATION</b>							
Milled / Treated	- 000 tonnes	-	3	-	-	3	34,120
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	-	-	181
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	-	32,650	25,760	-	58,410	-
Mined	- 000 tonnes	-	79,893	66,431	21,862	168,186	-
Treated	- 000 tonnes	-	23,491	7,368	1,188	32,048	-
Stripping ratio	- ratio	-	4.05	4.12	18.59	4.62	-
Recovered grade	- oz/ton	-	0.039	0.049	0.108	0.044	-
	- g/tonne	-	1.33	1.68	3.70	1.50	-
Gold produced	- oz (000)	-	1,002	398	141	1,541	-
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	6,787	6,787	-
Placed	- 000 tonnes	-	-	-	2,163	2,163	-
Stripping ratio	- ratio	-	-	-	8.48	8.48	-
Recovered grade	- oz/ton	-	-	-	0.005	0.005	-
	- g/tonne	-	-	-	0.18	0.18	-
Gold placed	- oz (000)	-	-	-	13	13	-
Gold produced	- oz (000)	-	-	-	49	49	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	16	-	-	16	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	2	-	-	2	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	-	19.17	44.85	11.39	18.32	5.10
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	1,094	614	710	2,418	419
Joint ventures' gold produced	- oz (000)	-	444	-	-	444	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	-	1,538	614	710	2,862	419
Minority gold produced	- oz (000)	-	38	-	18	56	-
Subsidiaries' gold sold	- oz (000)	-	1,098	614	700	2,412	414
Joint ventures' gold sold	- oz (000)	-	442	-	-	442	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	-	1,540	614	700	2,854	414
Minority gold sold	- oz (000)	-	38	-	18	55	-
Spot price	- \$/oz	-	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	-	1,398	1,384	1,395	1,394	1,337
All-in sustaining cost	- \$/oz sold	-	896	990	1,032	978	1,132
All-in costs	- \$/oz sold	-	1,107	1,072	1,183	1,151	1,240
Total cash costs	- \$/oz produced	-	759	730	736	746	981
Total production costs	- \$/oz produced	-	1,004	1,022	1,031	1,014	1,146

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**YEAR ENDED**  
**DECEMBER 2019**

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	2,206	853	1,082	-	4,141	(616)	3,525
Total cash costs	-	(1,211)	(451)	(617)	3	(2,275)	294	(1,981)
Retrenchment costs	-	-	(1)	(3)	-	(4)	-	(4)
Rehabilitation and other non-cash costs	-	(15)	(5)	(33)	-	(53)	1	(53)
Amortisation of assets	-	(366)	(173)	(177)	(3)	(720)	137	(583)
Total production costs	-	(1,592)	(630)	(830)	-	(3,052)	431	(2,621)
Inventory change	-	(9)	(2)	7	-	(2)	(3)	(5)
Cost of sales	-	(1,601)	(632)	(822)	1	(3,055)	428	(2,626)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6	-	6
<b>Gross profit (loss)</b>	<b>-</b>	<b>605</b>	<b>221</b>	<b>265</b>	<b>1</b>	<b>1,092</b>	<b>(188)</b>	<b>904</b>
Corporate and other income (costs)	-	-	(5)	(3)	(74)	(82)	-	(82)
Exploration and evaluation costs	-	(25)	(31)	(63)	-	(120)	8	(112)
Intercompany transactions	-	(3)	(9)	4	9	-	-	-
Impairment and derecognition of assets	-	(2)	-	(1)	-	(3)	-	(3)
Profit / loss on disposal of assets	-	-	-	(2)	(1)	(3)	-	(3)
Other expenses / income	1	146	-	(19)	(218)	(91)	8	(83)
<b>Operating profit (loss)</b>	<b>1</b>	<b>720</b>	<b>176</b>	<b>181</b>	<b>(284)</b>	<b>793</b>	<b>(172)</b>	<b>621</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(30)	(9)	(1)	(107)	(147)	(10)	(157)
Other gain (loss)	-	-	-	(10)	(4)	(14)	2	(12)
Share of equity accounted investments profit (loss)	-	-	-	-	23	22	145	168
Profit (loss) before taxation	1	689	166	170	(372)	654	(35)	619
Taxation	32	(169)	(53)	(94)	(1)	(285)	35	(250)
Profit (loss) after taxation from continuing operations	32	521	113	76	(373)	369	-	369
Profit (loss) from discontinued operations	(366)	-	-	-	(11)	(376)	-	(376)
<b>Profit (loss) for the period</b>	<b>(333)</b>	<b>521</b>	<b>113</b>	<b>76</b>	<b>(383)</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>
Equity shareholders	(333)	521	113	70	(383)	(12)	-	(12)
Non-controlling interests	-	-	-	5	-	5	-	5
<b>Operating profit (loss)</b>	<b>1</b>	<b>720</b>	<b>176</b>	<b>181</b>	<b>(284)</b>	<b>793</b>	<b>(172)</b>	<b>621</b>
Retrenchment costs	-	-	1	3	-	4	-	4
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)	-	(6)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	-	3	9	(4)	(9)	-	-	-
Regional corporate costs	-	-	5	3	(8)	-	-	-
Care and maintenance costs	-	47	-	-	-	47	-	47
Impairment and derecognition of assets	-	2	-	1	-	3	-	3
Profit / loss on disposal of assets	-	-	-	2	1	3	-	3
Other expenses / income	-	(199)	-	1	209	11	(8)	3
Share of associates' EBIT	-	(2)	-	-	-	(2)	180	178
<b>EBIT</b>	<b>1</b>	<b>572</b>	<b>191</b>	<b>182</b>	<b>(91)</b>	<b>854</b>	<b>-</b>	<b>854</b>
Amortisation of assets	-	366	173	177	3	720	(137)	583
Share of associates' amortisation	-	-	-	-	-	-	137	137
Other amortisation	-	-	-	6	-	6	-	6
<b>EBITDA</b>	<b>1</b>	<b>938</b>	<b>364</b>	<b>365</b>	<b>(88)</b>	<b>1,580</b>	<b>-</b>	<b>1,580</b>
<b>Profit (loss) attributable to equity shareholders</b>	<b>(333)</b>	<b>521</b>	<b>113</b>	<b>70</b>	<b>(383)</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
Impairment, derecognition and profit /loss on disposal of assets	-	(205)	-	3	208	6	-	6
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	(2)	-	-	-	(2)	-	(2)
Discontinued operations	378	-	-	-	11	388	-	388
Taxation on items above	-	-	-	(1)	-	(1)	-	-
<b>Headline earnings (loss)</b>	<b>44</b>	<b>313</b>	<b>113</b>	<b>73</b>	<b>(165)</b>	<b>379</b>	<b>-</b>	<b>379</b>
Sustaining ORD / Stripping capex	-	52	84	91	-	227	(11)	216
Other Sustaining capex	-	101	42	66	-	209	(35)	174
Non Sustaining capital	-	257	23	38	-	318	(5)	313
<b>Total capital expenditure</b>	<b>-</b>	<b>410</b>	<b>149</b>	<b>195</b>	<b>-</b>	<b>754</b>	<b>(51)</b>	<b>703</b>
Capitalised leased assets	-	-	-	-	-	-	-	-
Expenditures on intangible assets	-	-	-	-	-	-	-	-
<b>Capital expenditure per statement of cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>703</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019		DISCONTINUED OPERATIONS				
		Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	South Africa
<b>UNDERGROUND OPERATION</b>						
Area mined	- 000 m <sup>2</sup>	167	-	-	-	167
Mined	- 000 tonnes	974	-	-	-	974
Milled / Treated	- 000 tonnes	1,011	-	-	-	1,011
Recovered grade	- oz/ton	0.214	-	-	-	0.214
	- g/tonne	7.33	-	-	-	7.33
Gold produced	- oz (000)	238	-	-	-	238
<b>SURFACE AND DUMP RECLAMATION</b>						
Milled / Treated	- 000 tonnes	320	26,598	7,203	33,801	34,120
Recovered grade	- oz/ton	0.015	0.004	0.009	0.005	0.005
	- g/tonne	0.52	0.12	0.30	0.16	0.16
Gold produced	- oz (000)	5	106	70	175	181
<b>OPEN-PIT OPERATION</b>						
Volume mined	- 000 bcm	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>HEAP LEACH OPERATION</b>						
Mined	- 000 tonnes	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-
	- g/tonne	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>						
Actual	- oz/TEC	4.48	9.18	6.60	7.95	5.10
<b>TOTAL</b>						
Subsidiaries' gold produced	- oz (000)	244	106	70	175	419
Joint ventures' gold produced	- oz (000)	-	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	244	106	70	175	419
Minority gold produced	- oz (000)	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	242	104	68	172	414
Joint ventures' gold sold	- oz (000)	-	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	242	104	68	172	414
Minority gold sold	- oz (000)	-	-	-	-	-
Spot price	- \$/oz	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,398	1,151	1,408	1,253	1,337
All-in sustaining cost	- \$/oz sold	1,186	894	1,272	1,043	1,132
All-in costs	- \$/oz sold	1,197	894	1,272	1,043	1,240
Total cash costs	- \$/oz produced	976	823	1,238	987	981
Total production costs	- \$/oz produced	1,188	946	1,265	1,073	1,146

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2019	DISCONTINUED OPERATIONS					
	Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	Other	South Africa
Revenue from product sales	338	120	96	216	-	555
Total cash costs	(238)	(87)	(86)	(173)	-	(412)
Retrenchment costs	(2)	-	-	-	-	(2)
Rehabilitation and other non-cash costs	(2)	(1)	-	(2)	(2)	(6)
Amortisation of assets	(47)	(12)	(1)	(13)	(1)	(61)
Total production costs	(290)	(100)	(88)	(188)	(3)	(481)
Inventory change	3	(1)	-	(1)	-	2
Cost of sales	(287)	(101)	(88)	(189)	(3)	(479)
Realised gain (loss)	(2)	-	-	-	-	(2)
Unrealised non-hedge derivatives and other commodity contracts	4	1	-	1	-	5
<b>Gross profit (loss)</b>	<b>53</b>	<b>20</b>	<b>8</b>	<b>28</b>	<b>(3)</b>	<b>79</b>
Corporate and other income (costs)					3	3
Exploration and evaluation costs					-	-
Intercompany transactions					-	(1)
Impairment and derecognition of assets					(7)	(7)
Profit / loss on disposal of assets					3	4
Other expenses / income					(43)	(43)
<b>Operating profit (loss)</b>	<b>53</b>	<b>20</b>	<b>8</b>	<b>28</b>	<b>(47)</b>	<b>34</b>
Retrenchment costs	2	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	(4)	(1)	-	(1)	-	(5)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	1	-	1	-	1
Regional corporate costs	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	42	42
Impairment and derecognition of assets	-	-	-	-	7	7
Profit / loss on disposal of assets	-	-	-	-	(3)	(4)
Other expenses / income	-	-	-	-	2	2
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>52</b>	<b>19</b>	<b>8</b>	<b>27</b>	<b>-</b>	<b>79</b>
Amortisation of assets	47	12	1	13	1	61
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	2	1	4	-	4
<b>EBITDA</b>	<b>99</b>	<b>33</b>	<b>11</b>	<b>44</b>	<b>-</b>	<b>143</b>
Sustaining ORD / Stripping capex	37	-	-	-	-	37
Other Sustaining capex	10	6	1	7	3	20
Non Sustaining capital	3	-	-	-	-	3
<b>Total capital expenditure</b>	<b>50</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>60</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019		Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
<b>UNDERGROUND OPERATION</b>										
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	1,627	-	66	-	-	-	-	1,590	3,282
Milled / Treated	- 000 tonnes	1,532	-	-	-	-	-	-	1,578	3,110
Recovered grade	- oz/ton	0.159	-	-	-	-	-	-	0.153	0.156
	- g/tonne	5.44	-	-	-	-	-	-	5.26	5.34
Gold produced	- oz (000)	268	-	-	-	-	-	-	267	534
<b>SURFACE AND DUMP RECLAMATION</b>										
Milled / Treated	- 000 tonnes	-	-	3	-	-	-	-	-	3
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
<b>OPEN-PIT OPERATION</b>										
Volume mined	- 000 bcm	4,357	11,883	-	9,291	-	-	-	7,119	32,650
Mined	- 000 tonnes	10,517	31,490	-	17,432	909	-	-	19,545	79,893
Treated	- 000 tonnes	1,849	5,101	-	8,825	2,132	1,957	-	3,627	23,491
Stripping ratio	- ratio	5.21	4.79	-	2.07	2.01	-	-	6.22	4.05
Recovered grade	- oz/ton	0.048	0.049	-	0.022	0.012	0.024	-	0.084	0.039
	- g/tonne	1.66	1.67	-	0.75	0.40	0.82	-	2.89	1.33
Gold produced	- oz (000)	99	275	-	213	27	51	-	337	1,002
<b>HEAP LEACH OPERATION</b>										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	16	-	-	-	-	-	16
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	2	-	-	-	-	-	2
<b>PRODUCTIVITY PER EMPLOYEE</b>										
Actual	- oz/TEC	18.91	19.04	-	15.30	11.29	18.65	-	22.16	19.17
<b>TOTAL</b>										
Subsidiaries' gold produced	- oz (000)	-	275	2	213	-	-	-	604	1,094
Joint ventures' gold produced	- oz (000)	366	-	-	-	27	51	-	-	444
Attributable gold produced <sup>(1)</sup>	- oz (000)	366	275	2	213	27	51	-	604	1,538
Minority gold produced	- oz (000)	-	-	-	38	-	-	-	-	38
Subsidiaries' gold sold	- oz (000)	-	280	2	213	-	-	-	604	1,098
Joint ventures' gold sold	- oz (000)	362	-	-	-	28	52	-	-	442
Attributable gold sold <sup>(1)</sup>	- oz (000)	362	280	2	213	28	52	-	604	1,540
Minority gold sold	- oz (000)	-	-	-	38	-	-	-	-	38
Spot price	- \$/oz	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,392	1,394	-	1,391	1,377	1,391	-	1,407	1,398
All-in sustaining cost	- \$/oz sold	704	890	-	1,176	1,237	956	-	894	896
All-in costs	- \$/oz sold	734	900	-	1,252	1,237	930	-	903	1,107
Total cash costs	- \$/oz produced	572	815	-	1,091	1,205	966	-	695	759
Total production costs	- \$/oz produced	931	1,032	-	1,262	1,290	1,034	-	929	1,004

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Kibali 45% attributable</b>	<b>Iduapriem</b>	<b>Obuasi</b>	<b>Sigiri 85% attributable</b>	<b>Morila 40% attributable</b>	<b>Sadiola 41% attributable</b>	<b>Yatela 40% attributable</b>	<b>Geita</b>	<b>Other</b>	<b>Non- controlling interests</b>	<b>Continental Africa</b>
Revenue from product sales	505	390	-	297	39	72	-	850	-	52	2,206
Total cash costs	(211)	(224)	-	(232)	(33)	(50)	-	(421)	1	(41)	(1,211)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(2)	-	(4)	1	1	-	(8)	-	(1)	(15)
Amortisation of assets	(130)	(58)	-	(33)	(3)	(4)	-	(133)	(1)	(6)	(366)
Total production costs	(342)	(284)	-	(269)	(35)	(53)	-	(562)	1	(47)	(1,592)
Inventory change	4	(4)	-	1	(1)	-	-	(9)	-	-	(9)
Cost of sales	(338)	(288)	-	(268)	(36)	(54)	-	(571)	1	(47)	(1,601)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>167</b>	<b>102</b>	<b>-</b>	<b>29</b>	<b>3</b>	<b>19</b>	<b>-</b>	<b>280</b>	<b>1</b>	<b>5</b>	<b>605</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	(5)	(2)	-	(6)	-	-	-	(11)	-	(1)	(25)
Intercompany transactions	(101)	(3)	-	-	-	-	-	-	101	-	(3)
Impairment and derecognition of assets	-	-	-	(1)	-	-	-	-	-	-	(2)
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	(1)	(2)	160	(2)	-	(8)	2	(2)	-	-	146
<b>Operating profit (loss)</b>	<b>60</b>	<b>95</b>	<b>160</b>	<b>19</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>266</b>	<b>101</b>	<b>3</b>	<b>720</b>
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	101	3	-	-	-	-	-	-	(101)	-	3
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	47	-	-	-	-	-	-	-	47
Impairment and derecognition of assets	-	-	-	1	-	-	-	-	-	-	2
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	(207)	-	-	8	-	-	-	-	(199)
Share of associates' EBIT	-	-	-	-	-	-	-	-	(2)	-	(2)
<b>EBIT</b>	<b>161</b>	<b>98</b>	<b>-</b>	<b>21</b>	<b>3</b>	<b>18</b>	<b>2</b>	<b>267</b>	<b>(2)</b>	<b>4</b>	<b>572</b>
Amortisation of assets	130	58	-	33	3	4	-	133	1	6	366
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>291</b>	<b>156</b>	<b>-</b>	<b>53</b>	<b>6</b>	<b>22</b>	<b>2</b>	<b>400</b>	<b>(1)</b>	<b>9</b>	<b>938</b>
Sustaining ORD / Stripping capex	11	4	-	-	-	-	-	37	-	-	52
Other Sustaining capex	35	13	-	13	-	-	-	38	-	2	101
Non Sustaining capital	5	-	246	6	-	(1)	-	-	-	1	257
<b>Total capital expenditure</b>	<b>51</b>	<b>17</b>	<b>246</b>	<b>19</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>3</b>	<b>410</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019		Sunrise Dam	Tropicana 70% attributable	Australia
<b>UNDERGROUND OPERATION</b>				
Area mined	- 000 m <sup>2</sup>	-	-	-
Mined	- 000 tonnes	2,706	-	2,706
Milled / Treated	- 000 tonnes	2,770	-	2,770
Recovered grade	- oz/ton	0.071	-	0.071
	- g/tonne	2.42	-	2.42
Gold produced	- oz (000)	216	-	216
<b>SURFACE AND DUMP RECLAMATION</b>				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
<b>OPEN-PIT OPERATION</b>				
Volume mined	- 000 bcm	-	25,760	25,760
Mined	- 000 tonnes	-	66,431	66,431
Treated	- 000 tonnes	1,316	6,053	7,368
Stripping ratio	- ratio	-	4.12	4.12
Recovered grade	- oz/ton	0.027	0.054	0.049
	- g/tonne	0.91	1.85	1.68
Gold produced	- oz (000)	38	360	398
<b>HEAP LEACH OPERATION</b>				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>				
Actual	- oz/TEC	37.15	52.54	44.85
<b>TOTAL</b>				
Subsidiaries' gold produced	- oz (000)	254	360	614
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	254	360	614
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	256	358	614
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	256	358	614
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,394	1,394	1,394
Price received	- \$/oz sold	1,378	1,389	1,384
All-in sustaining cost	- \$/oz sold	1,246	757	990
All-in costs	- \$/oz sold	1,266	830	1,072
Total cash costs	- \$/oz produced	1,014	504	730
Total production costs	- \$/oz produced	1,247	816	1,022

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Sunrise Dam</b>	<b>Tropicana 70% attributable</b>	<b>Other</b>	<b>Australia</b>
<b>YEAR ENDED DECEMBER 2019</b>				
Revenue from product sales	353	500	-	853
Total cash costs	(258)	(183)	(9)	(451)
Retrenchment costs	-	-	-	(1)
Rehabilitation and other non-cash costs	(3)	(1)	(1)	(5)
Amortisation of assets	(56)	(111)	(7)	(173)
Total production costs	(317)	(296)	(17)	(630)
Inventory change	(1)	(1)	-	(2)
Cost of sales	(318)	(297)	(17)	(632)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>35</b>	<b>204</b>	<b>(17)</b>	<b>221</b>
Corporate and other income (costs)	-	-	(5)	(5)
Exploration and evaluation costs	(5)	-	(26)	(31)
Intercompany transactions	-	-	(9)	(9)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>29</b>	<b>204</b>	<b>(57)</b>	<b>176</b>
Retrenchment costs	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	9	9
Regional corporate costs	-	-	5	5
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>30</b>	<b>204</b>	<b>(43)</b>	<b>191</b>
Amortisation of assets	56	111	7	173
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>85</b>	<b>315</b>	<b>(36)</b>	<b>364</b>
Sustaining ORD / Stripping capex	23	61	-	84
Other Sustaining capex	20	22	-	42
Non Sustaining capital	-	23	-	23
<b>Total capital expenditure</b>	<b>43</b>	<b>106</b>	<b>-</b>	<b>149</b>



OPERATING RESULTS		Cerro Vanguardia	AngloGold Ashanti	Serra Grande	Americas
YEAR ENDED		92.5% attributable	Mineração		
DECEMBER 2019					
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	372	2,516	976	3,864
Milled / Treated	- 000 tonnes	372	2,516	969	3,857
Recovered grade	- oz/ton	0.168	0.126	0.094	0.122
	- g/tonne	5.77	4.32	3.23	4.19
Gold produced	- oz (000)	69	350	101	519
<b>SURFACE AND DUMP RECLAMATION</b>					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	18,571	-	3,292	21,862
Treated	- 000 tonnes	858	-	330	1,188
Stripping ratio	- ratio	22.49	-	9.12	18.59
Recovered grade	- oz/ton	0.126	-	0.060	0.108
	- g/tonne	4.33	-	2.06	3.70
Gold produced	- oz (000)	119	-	22	141
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	6,787	-	6,787
Placed	- 000 tonnes	1,446	716	-	2,163
Stripping ratio	- ratio	-	8.48	-	8.48
Recovered grade	- oz/ton	-	0.016	-	0.005
	- g/tonne	-	0.55	-	0.18
Gold placed	- oz (000)	-	13	-	13
Gold produced	- oz (000)	37	13	-	49
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	16.68	9.97	9.80	11.39
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	225	362	123	710
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	225	362	123	710
Minority gold produced	- oz (000)	18	-	-	18
Subsidiaries' gold sold	- oz (000)	219	358	122	700
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	219	358	122	700
Minority gold sold	- oz (000)	18	-	-	18
Spot price	- \$/oz	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,386	1,397	1,409	1,395
All-in sustaining cost	- \$/oz sold	859	1,107	1,105	1,032
All-in costs	- \$/oz sold	863	1,164	1,141	1,183
Total cash costs	- \$/oz produced	673	782	707	736
Total production costs	- \$/oz produced	885	1,105	1,066	1,031

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
<b>YEAR ENDED DECEMBER 2019</b>						
Revenue from product sales	361	519	173	-	29	1,082
Total cash costs	(208)	(303)	(87)	(2)	(17)	(617)
Retrenchment costs	(1)	(2)	(1)	-	-	(3)
Rehabilitation and other non-cash costs	(10)	(12)	(10)	-	(1)	(33)
Amortisation of assets	(37)	(103)	(34)	-	(3)	(177)
Total production costs	(256)	(420)	(131)	(2)	(21)	(830)
Inventory change	3	3	1	-	-	7
Cost of sales	(253)	(417)	(131)	(2)	(21)	(822)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6
<b>Gross profit (loss)</b>	<b>108</b>	<b>102</b>	<b>42</b>	<b>4</b>	<b>9</b>	<b>265</b>
Corporate and other income (costs)	-	-	-	(3)	-	(3)
Exploration and evaluation costs	(2)	(12)	(7)	(43)	-	(63)
Intercompany transactions	1	4	(1)	-	-	4
Impairment and derecognition of assets	-	(1)	-	-	-	(1)
Profit / loss on disposal of assets	-	(2)	-	-	-	(2)
Other expenses / income	-	(2)	(3)	(14)	-	(19)
<b>Operating profit (loss)</b>	<b>107</b>	<b>89</b>	<b>32</b>	<b>(56)</b>	<b>9</b>	<b>181</b>
Retrenchment costs	1	2	1	-	-	3
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	(1)	(4)	1	-	-	(4)
Regional corporate costs	-	-	-	3	-	3
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	1	-	-	-	1
Profit / loss on disposal of assets	-	2	-	-	-	2
Other expenses / income	-	-	-	1	-	1
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>107</b>	<b>90</b>	<b>34</b>	<b>(58)</b>	<b>9</b>	<b>182</b>
Amortisation of assets	37	103	34	-	3	177
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	3	1	1	1	-	6
<b>EBITDA</b>	<b>147</b>	<b>194</b>	<b>68</b>	<b>(56)</b>	<b>12</b>	<b>365</b>
Sustaining ORD / Stripping capex	17	52	20	-	1	91
Other Sustaining capex	13	38	14	-	1	66
Non Sustaining capital	-	-	-	38	-	38
<b>Total capital expenditure</b>	<b>30</b>	<b>90</b>	<b>34</b>	<b>38</b>	<b>2</b>	<b>195</b>

*Rounding of figures may result in computational discrepancies.*

Operations at a glance

for the six months ended 31 December 2020 and 31 December 2019

	Production oz (000)		Underground milled / treated 000 tonnes		Surface milled / treated 000 tonnes		Open-pit treated 000 tonnes		Underground Recovered grade g/tonne		Surface Recovered grade g/tonne		Open-pit Recovered grade g/tonne	
	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19
<b>CONTINENTAL AFRICA</b>	<b>830</b>	<b>826</b>	<b>2,073</b>	<b>1,608</b>	-	3	<b>9,920</b>	12,806	<b>4.32</b>	5.36	-	-	<b>1.55</b>	1.33
<b>DRC</b>														
Kibali - Attr. 45%	183	178	851	768	-	-	888	923	5.29	5.58	-	-	1.33	1.37
<b>Ghana</b>														
Iduapriem	138	139	-	-	-	-	2,564	2,588	-	-	-	-	1.68	1.68
Obuasi	77	2	155	-	-	3	-	-	6.07	-	-	-	-	-
<b>Guinea</b>														
Siguiri - Attr. 85%	116	109	-	-	-	-	4,829	4,996	-	-	-	-	0.75	0.68
<b>Mali</b>														
Morila - Attr. 40%	-	11	-	-	-	-	-	1,290	-	-	-	-	-	0.27
Sadiola - Attr. 41%	-	26	-	-	-	-	-	981	-	-	-	-	-	0.82
<b>Tanzania</b>														
Geita	316	361	1,066	840	-	-	1,639	2,028	3.30	5.17	-	-	3.86	3.39
<b>AUSTRALIA</b>	<b>293</b>	<b>298</b>	<b>1,494</b>	<b>1,371</b>	-	-	<b>3,697</b>	3,791	<b>2.90</b>	2.22	-	-	<b>1.29</b>	1.64
Sunrise Dam	140	118	1,259	1,371	-	-	725	694	2.88	2.22	-	-	0.98	0.91
Tropicana - Attr. 70%	153	180	235	-	-	-	2,972	3,097	2.98	-	-	-	1.37	1.81
<b>AMERICAS</b>	<b>359</b>	<b>377</b>	<b>2,221</b>	<b>2,009</b>	-	-	<b>596</b>	647	<b>3.70</b>	4.13	-	-	<b>3.54</b>	3.92
<b>Argentina</b>														
Cerro Vanguardia - Attr. 92.50%	81	117	64	193	-	-	404	431	6.36	4.90	-	-	4.32	4.87
<b>Brazil</b>														
AngloGold Ashanti Mineração	209	188	1,516	1,269	-	-	-	-	3.98	4.38	-	-	-	-
Serra Grande	69	72	642	547	-	-	191	217	2.78	3.28	-	-	1.91	2.03
<b>Continuing operations</b>	<b>1,482</b>	<b>1,501</b>	<b>5,789</b>	<b>4,988</b>	-	3	<b>14,213</b>	17,244	<b>3.72</b>	4.00	-	-	<b>1.57</b>	1.50
<b>SOUTH AFRICA</b>														
Mponeng	58	129	219	545	218	204	-	-	7.83	7.17	0.43	0.51	-	-
Total Surface Operations	38	97	-	-	7,850	17,675	-	-	-	-	0.15	0.17	-	-
<b>Discontinued Operations</b>	<b>96</b>	<b>226</b>	<b>219</b>	<b>545</b>	<b>8,068</b>	<b>17,878</b>	-	-	<b>7.83</b>	<b>7.17</b>	<b>0.16</b>	<b>0.17</b>	-	-
<b>Total continuing and discontinued operations</b>	<b>1,578</b>	<b>1,727</b>	<b>6,007</b>	<b>5,533</b>	<b>8,068</b>	<b>17,881</b>	<b>14,213</b>	<b>17,244</b>	<b>3.87</b>	<b>4.32</b>	<b>0.16</b>	<b>0.17</b>	<b>1.57</b>	<b>1.50</b>

Rounding of figures may result in computational discrepancies

## Operations at a glance (continued)

for the six months ended 31 December 2020 and 31 December 2019

	Total cash costs		All-in sustaining costs		Sustaining ORD / Stripping capex		Other sustaining capex		Non sustaining capex	
	\$/oz		\$/oz		\$m		\$m		\$m	
	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19
<b>CONTINENTAL AFRICA</b>	<b>818</b>	731	<b>1,003</b>	863	<b>67</b>	25	<b>52</b>	62	<b>88</b>	172
<b>DRC</b>										
Kibali - Attr. 45%	<b>663</b>	605	<b>808</b>	745	<b>5</b>	6	<b>11</b>	18	-	-
<b>Ghana</b>										
Iduapriem	<b>719</b>	895	<b>1,050</b>	966	<b>29</b>	-	<b>12</b>	8	-	-
Obuasi	<b>1,145</b>	-	<b>1,316</b>	-	<b>6</b>	-	<b>2</b>	-	<b>67</b>	168
<b>Guinea</b>										
Siguiri - Attr. 85%	<b>1,357</b>	1,102	<b>1,422</b>	1,206	-	-	<b>3</b>	10	<b>14</b>	3
<b>Mali</b>										
Morila - Attr. 40%	-	1,038	-	1,093	-	-	-	-	-	-
Sadiola - Attr. 41%	-	978	-	969	-	-	-	-	-	1
<b>Tanzania</b>										
Geita	<b>722</b>	594	<b>915</b>	760	<b>26</b>	19	<b>24</b>	25	<b>7</b>	-
Non-controlling interests, exploration and other					-	-	-	1	<b>2</b>	1
<b>AUSTRALIA</b>	<b>970</b>	758	<b>1,279</b>	1,045	<b>52</b>	47	<b>24</b>	26	<b>9</b>	18
Sunrise Dam	<b>1,084</b>	1,161	<b>1,348</b>	1,429	<b>15</b>	12	<b>14</b>	13	<b>3</b>	-
Tropicana - Attr. 70%	<b>793</b>	482	<b>1,135</b>	766	<b>37</b>	35	<b>10</b>	13	<b>6</b>	18
<b>AMERICAS</b>	<b>637</b>	718	<b>930</b>	1,057	<b>48</b>	44	<b>53</b>	40	<b>16</b>	31
<b>Argentina</b>										
Cerro Vanguardia - Attr. 92.50%	<b>604</b>	627	<b>972</b>	859	<b>5</b>	8	<b>14</b>	8	-	-
<b>Brazil</b>										
AngloGold Ashanti Mineração	<b>671</b>	802	<b>952</b>	1,172	<b>33</b>	26	<b>29</b>	24	-	-
Serra Grande	<b>563</b>	641	<b>800</b>	1,039	<b>9</b>	9	<b>9</b>	8	-	-
Non-controlling interests, exploration and other					<b>1</b>	1	<b>1</b>	-	<b>16</b>	31
<b>OTHER</b>					-	-	<b>1</b>	3	-	-
<b>Continuing operations</b>	<b>807</b>	735	<b>1,069</b>	977	<b>168</b>	116	<b>130</b>	129	<b>113</b>	221
<b>SOUTH AFRICA</b>										
Mponeng	<b>1,094</b>	938	<b>1,320</b>	1,144	<b>9</b>	18	<b>2</b>	5	-	1
Total Surface Operations	<b>1,213</b>	957	<b>1,322</b>	1,015	-	-	<b>4</b>	4	-	-
<b>Discontinued operations</b>	<b>1,140</b>	946	<b>1,324</b>	1,099	<b>9</b>	18	<b>6</b>	9	-	1
<b>Total continuing and discontinued operations</b>	<b>828</b>	762	<b>1,086</b>	993	<b>177</b>	134	<b>136</b>	140	<b>113</b>	222

Rounding of figures may result in computational discrepancies

Operations at a glance

for the quarters ended 31 December 2020, 30 September 2020 and 31 December 2019

	Production oz (000)			Underground milled / treated 000 tonnes			Surface milled / treated 000 tonnes			Open-pit treated 000 tonnes			Underground Recovered grade g/tonne			Surface Recovered grade g/tonne			Open-pit Recovered grade g/tonne		
	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19
<b>CONTINENTAL AFRICA</b>	<b>420</b>	<b>411</b>	<b>440</b>	<b>1,123</b>	<b>949</b>	<b>846</b>	-	-	3	<b>5,177</b>	<b>4,743</b>	<b>6,464</b>	<b>4.49</b>	<b>4.12</b>	<b>5.04</b>	-	-	-	<b>1.55</b>	<b>1.56</b>	<b>1.45</b>
<b>DRC</b>																					
Kibali - Attr. 45%	91	91	88	409	442	345	-	-	-	468	420	493	5.77	4.84	5.82	-	-	-	1.03	1.66	1.46
<b>Ghana</b>																					
Iduapriem	69	69	66	-	-	-	-	-	-	1,358	1,206	1,213	-	-	-	-	-	-	1.59	1.78	1.70
Obuasi	30	47	2	155	-	-	-	-	3	-	-	-	6.07	-	-	-	-	-	-	-	-
<b>Guinea</b>																					
Siguri - Attr. 85%	65	52	58	-	-	-	-	-	-	2,479	2,349	2,567	-	-	-	-	-	-	0.81	0.68	0.70
<b>Mali</b>																					
Morila - Attr. 40%	-	-	6	-	-	-	-	-	-	-	-	687	-	-	-	-	-	-	-	-	0.27
Sadiola - Attr. 41%	-	-	13	-	-	-	-	-	-	-	-	510	-	-	-	-	-	-	-	-	0.77
<b>Tanzania</b>																					
Geita	164	152	208	559	507	501	-	-	-	872	768	994	3.12	3.50	4.51	-	-	-	3.86	3.85	4.24
<b>AUSTRALIA</b>	<b>144</b>	<b>149</b>	<b>152</b>	<b>847</b>	<b>648</b>	<b>758</b>	-	-	-	<b>1,718</b>	<b>1,979</b>	<b>1,789</b>	<b>2.70</b>	<b>3.16</b>	<b>2.03</b>	-	-	-	<b>1.27</b>	<b>1.31</b>	<b>1.78</b>
Sunrise Dam	65	74	58	678	582	758	-	-	-	294	431	268	2.63	3.18	2.03	-	-	-	0.85	1.07	0.97
Tropicana - Attr. 70%	78	75	94	169	66	-	-	-	-	1,424	1,548	1,521	2.98	3.00	-	-	-	-	1.36	1.38	1.92
<b>AMERICAS</b>	<b>178</b>	<b>181</b>	<b>198</b>	<b>1,153</b>	<b>1,068</b>	<b>1,039</b>	-	-	-	<b>207</b>	<b>389</b>	<b>310</b>	<b>3.75</b>	<b>3.66</b>	<b>4.18</b>	-	-	-	<b>4.10</b>	<b>3.25</b>	<b>4.26</b>
<b>Argentina</b>																					
Cerro Vanguardia - Attr. 92.50%	34	47	61	23	40	98	-	-	-	153	251	216	5.87	6.64	4.66	-	-	-	5.04	3.88	5.21
<b>Brazil</b>																					
AngloGold Ashanti Mineração	106	103	96	766	750	639	-	-	-	-	-	-	4.03	3.93	4.41	-	-	-	-	-	-
Serra Grande	38	31	41	364	278	302	-	-	-	53	138	95	3.01	2.47	3.53	-	-	-	1.37	2.11	2.08
<b>Continuing Operations</b>	<b>742</b>	<b>741</b>	<b>790</b>	<b>3,123</b>	<b>2,665</b>	<b>2,643</b>	-	-	3	<b>7,101</b>	<b>7,111</b>	<b>8,563</b>	<b>3.73</b>	<b>3.70</b>	<b>3.84</b>	-	-	-	<b>1.56</b>	<b>1.58</b>	<b>1.62</b>
<b>SOUTH AFRICA</b>	-	96	112	-	219	243	-	8,068	8,803	-	-	-	-	7.83	7.85	-	0.16	0.18	-	-	-
Mponeng	-	58	64	-	219	243	-	218	136	-	-	-	-	7.83	7.85	-	0.43	0.52	-	-	-
Total Surface Operations	-	38	49	-	-	-	-	7,850	8,667	-	-	-	-	-	-	-	0.15	0.17	-	-	-
<b>Discontinued operations</b>	-	96	112	-	219	243	-	8,068	8,803	-	-	-	-	7.83	7.85	-	0.16	0.18	-	-	-
<b>Total continuing and discontinued operations</b>	<b>742</b>	<b>837</b>	<b>902</b>	<b>3,123</b>	<b>2,884</b>	<b>2,886</b>	-	<b>8,068</b>	<b>8,805</b>	<b>7,101</b>	<b>7,111</b>	<b>8,563</b>	<b>3.73</b>	<b>4.01</b>	<b>4.18</b>	-	<b>0.16</b>	<b>0.18</b>	<b>1.56</b>	<b>1.58</b>	<b>1.62</b>

Rounding of figures may result in computational discrepancies

## Operations at a glance (continued)

for the quarters ended 31 December 2020, 30 September 2020 and 31 December 2019

	Total cash costs			All-in sustaining costs			Sustaining ORD / Stripping capex			Other sustaining capex			Non sustaining capex		
	\$/oz			\$/oz			\$m			\$m			\$m		
	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19	Dec-20	Sep-20	Dec-19
<b>CONTINENTAL AFRICA</b>	<b>905</b>	717	723	<b>1,093</b>	903	829	<b>39</b>	28	12	<b>33</b>	20	29	<b>79</b>	10	95
<b>DRC</b>															
Kibali - Attr. 45%	<b>675</b>	651	625	<b>851</b>	765	751	<b>3</b>	2	3	<b>10</b>	1	8	-	-	-
<b>Ghana</b>															
Iduapriem	<b>792</b>	646	939	<b>1,177</b>	921	1,040	<b>15</b>	15	-	<b>11</b>	1	5	-	-	-
Obuasi	<b>1,145</b>	-	-	<b>1,316</b>	-	-	<b>6</b>	-	-	<b>2</b>	-	-	<b>58</b>	10	93
<b>Guinea</b>															
Siguiri - Attr. 85%	<b>1,485</b>	1,197	1,127	<b>1,483</b>	1,346	1,210	-	-	-	<b>(2)</b>	5	7	<b>14</b>	-	2
<b>Mali</b>															
Morila - Attr. 40%	-	-	1,063	-	-	1,062	-	-	-	-	-	-	-	-	-
Sadiola - Attr. 41%	-	-	1,032	-	-	961	-	-	-	-	-	-	-	-	-
<b>Tanzania</b>															
Geita	<b>809</b>	628	557	<b>996</b>	832	661	<b>15</b>	11	9	<b>12</b>	12	9	<b>7</b>	-	-
Non-controlling interests, exploration and other							-	-	-	-	1	-	-	-	-
<b>AUSTRALIA</b>	<b>1,009</b>	932	741	<b>1,389</b>	1,174	1,025	<b>31</b>	21	24	<b>16</b>	8	14	<b>4</b>	5	11
Sunrise Dam	<b>1,218</b>	967	1,169	<b>1,553</b>	1,178	1,414	<b>8</b>	7	5	<b>10</b>	5	7	<b>3</b>	-	-
Tropicana - Attr. 70%	<b>758</b>	830	447	<b>1,174</b>	1,094	728	<b>23</b>	14	19	<b>6</b>	3	7	<b>1</b>	5	11
<b>AMERICAS</b>	<b>599</b>	674	660	<b>901</b>	963	1,002	<b>23</b>	25	21	<b>31</b>	23	17	<b>9</b>	7	25
<b>Argentina</b>															
Cerro Vanguardia - Attr. 92.50%	<b>482</b>	692	572	<b>850</b>	1,121	792	<b>3</b>	3	3	<b>5</b>	10	5	-	-	-
<b>Brazil</b>															
AngloGold Ashanti Mineração	<b>659</b>	683	760	<b>986</b>	917	1,134	<b>17</b>	16	13	<b>20</b>	9	8	-	-	-
Serra Grande	<b>523</b>	610	549	<b>711</b>	912	955	<b>3</b>	6	4	<b>6</b>	3	4	-	-	-
Non-controlling interests, exploration and other							-	-	-	-	-	-	<b>9</b>	7	25
<b>Continuing operations</b>	<b>856</b>	755	715	<b>1,129</b>	1,006	941	<b>93</b>	74	57	<b>80</b>	51	60	<b>92</b>	22	132
<b>SOUTH AFRICA</b>	-	1,140	920	-	1,324	1,067	-	9	9	-	5	4	-	-	-
Mponeng	-	1,094	909	-	1,320	1,092	-	9	9	-	2	1	-	-	-
Total Surface Operations	-	1,213	931	-	1,323	1,004	-	-	-	-	3	2	-	-	-
<b>Discontinued operations</b>	-	1,140	920	-	1,324	1,067	-	9	9	-	5	4	-	-	-
<b>Total continuing and discontinued operations</b>	<b>856</b>	801	741	<b>1,130</b>	1,044	957	<b>93</b>	83	66	<b>80</b>	56	64	<b>92</b>	22	132

Rounding of figures may result in computational discrepancies

## Summary of operations by mine

For the six months ended 31 December 2020

### Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>6</b>
By product revenue	—
Realised gain (loss) on other commodity contracts	1
Amortisation of tangible and intangible assets	(1)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	2
Corporate administration and marketing related to current operations	32
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	—
Total sustaining capital expenditure	—
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>40</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>39</b>
<b>All-in sustaining costs</b>	<b>40</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	(1)
Corporate and social responsibility costs not related to current operations	7
Other provisions	—
<b>All-in costs</b>	<b>46</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	1
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>45</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>(1)</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the six months ended 31 December 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Total cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>6</b>
By product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	—
Rehabilitation and other non-cash costs	1
Retrenchment costs	—
<b>Total cash costs</b>	<b>5</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>5</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.



For the six months ended 31 December 2020

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>176</b>	—	—	<b>176</b>	<b>133</b>	<b>34</b>	<b>208</b>	<b>276</b>	—	<b>651</b>
By product revenue	—	—	—	—	—	—	—	(1)	—	(2)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(53)	—	—	(53)	(34)	(6)	(21)	(49)	—	(110)
Adjusted for decommissioning amortisation	—	—	—	—	1	—	—	2	—	3
Lease payment sustaining	7	—	—	7	—	—	—	7	—	8
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	2	—	1	1	—	4
Total sustaining capital expenditure	16	—	—	16	42	8	3	51	1	104
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>146</b>	—	—	<b>146</b>	<b>143</b>	<b>35</b>	<b>191</b>	<b>287</b>	—	<b>657</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(29)	—	—	(29)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>146</b>	—	—	<b>146</b>	<b>143</b>	<b>35</b>	<b>163</b>	<b>287</b>	—	<b>629</b>
<b>All-in sustaining costs</b>	<b>146</b>	—	—	<b>146</b>	<b>143</b>	<b>35</b>	<b>191</b>	<b>287</b>	—	<b>657</b>
Non-sustaining Project capex	—	—	—	—	—	67	14	7	—	88
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	1	—	3	1	—	5
Care and maintenance costs	—	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	2	10	(1)	11	—	6	—	—	—	6
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>148</b>	<b>10</b>	<b>(1)</b>	<b>157</b>	<b>144</b>	<b>109</b>	<b>208</b>	<b>297</b>	—	<b>758</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(31)	—	—	(31)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>148</b>	<b>10</b>	<b>(1)</b>	<b>157</b>	<b>144</b>	<b>109</b>	<b>177</b>	<b>297</b>	—	<b>727</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>181</b>	—	—	<b>181</b>	<b>137</b>	<b>27</b>	<b>114</b>	<b>314</b>	—	<b>592</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>808</b>	—	—	<b>808</b>	<b>1,050</b>	<b>1,316</b>	<b>1,422</b>	<b>915</b>	—	<b>1,063</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>818</b>	—	—	<b>868</b>	<b>1,054</b>	<b>4,061</b>	<b>1,547</b>	<b>946</b>	—	<b>1,229</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2020

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa Other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(4)</sup>	176	—	—	176	133	34	208	276	—	651
By product revenue	—	—	—	—	—	—	—	(1)	—	(2)
Inventory change	1	—	—	1	2	9	3	3	—	17
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(53)	—	—	(53)	(34)	(6)	(21)	(49)	—	(110)
Rehabilitation and other non-cash costs	(3)	—	—	(3)	(2)	(2)	(4)	(1)	—	(9)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>121</b>	<b>—</b>	<b>—</b>	<b>121</b>	<b>99</b>	<b>35</b>	<b>186</b>	<b>228</b>	<b>—</b>	<b>547</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(28)	—	—	(28)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>121</b>	<b>—</b>	<b>—</b>	<b>121</b>	<b>99</b>	<b>35</b>	<b>158</b>	<b>228</b>	<b>—</b>	<b>519</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>183</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>138</b>	<b>30</b>	<b>116</b>	<b>316</b>	<b>—</b>	<b>601</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>663</b>	<b>0</b>	<b>0</b>	<b>663</b>	<b>719</b>	<b>1,145</b>	<b>1,357</b>	<b>722</b>	<b>—</b>	<b>865</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>189</b>	<b>172</b>	<b>13</b>	<b>374</b>	<b>125</b>	<b>200</b>	<b>51</b>	<b>2</b>	<b>378</b>
By product revenue	—	(1)	—	(2)	(46)	(9)	—	—	(55)
commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(38)	(50)	(1)	(89)	(13)	(63)	(16)	—	(92)
Adjusted for decommissioning amortisation	1	1	—	1	1	(1)	—	—	—
Lease payment sustaining	6	5	—	12	—	5	2	—	7
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	2	—	—	3
Total sustaining capital expenditure	29	46	—	76	21	62	18	—	102
Amortisation relating to inventory	—	—	—	—	(1)	2	—	—	—
<b>All-in sustaining costs</b>	<b>186</b>	<b>173</b>	<b>12</b>	<b>372</b>	<b>88</b>	<b>197</b>	<b>55</b>	<b>2</b>	<b>343</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>186</b>	<b>173</b>	<b>12</b>	<b>372</b>	<b>82</b>	<b>197</b>	<b>55</b>	<b>2</b>	<b>337</b>
<b>All-in sustaining costs</b>	<b>186</b>	<b>173</b>	<b>12</b>	<b>372</b>	<b>88</b>	<b>197</b>	<b>55</b>	<b>2</b>	<b>343</b>
Non-sustaining Project capex	3	6	—	9	—	—	—	16	16
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	11	3	9	23	1	5	2	26	33
Care and maintenance	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	2	1	—	4
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>200</b>	<b>183</b>	<b>21</b>	<b>404</b>	<b>89</b>	<b>204</b>	<b>58</b>	<b>44</b>	<b>396</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>200</b>	<b>183</b>	<b>21</b>	<b>404</b>	<b>82</b>	<b>204</b>	<b>58</b>	<b>44</b>	<b>389</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>138</b>	<b>153</b>	<b>—</b>	<b>291</b>	<b>84</b>	<b>208</b>	<b>68</b>	<b>—</b>	<b>360</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,348</b>	<b>1,135</b>	<b>—</b>	<b>1,279</b>	<b>972</b>	<b>952</b>	<b>800</b>	<b>—</b>	<b>930</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,447</b>	<b>1,196</b>	<b>—</b>	<b>1,388</b>	<b>979</b>	<b>987</b>	<b>841</b>	<b>—</b>	<b>1,076</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2020

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	189	172	13	374	125	200	51	2	378
By product revenue	—	(1)	—	(2)	(46)	(9)	—	—	(55)
Inventory change	2	—	—	2	(7)	4	—	—	(3)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(38)	(50)	(1)	(89)	(13)	(63)	(15)	—	(92)
Rehabilitation and other non-cash costs	(1)	1	—	(1)	(7)	10	4	—	7
Retrenchment costs	—	—	—	—	—	—	—	—	(1)
<b>Total cash costs</b>	151	122	11	284	53	141	39	2	234
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(4)	—	—	—	(4)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	151	122	11	284	49	141	39	2	230
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	140	153	—	293	81	209	69	—	359
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	1,084	793	—	970	604	671	563	—	637

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

## Summary of operations by mine

For the six months ended 31 December 2020

### Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>63</b>	<b>63</b>	<b>46</b>	<b>5</b>	<b>113</b>
By product revenue	—	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	—	—
Adjusted for decommissioning amortisation	—	—	—	—	—
Lease payment sustaining	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—
Total sustaining capital expenditure	11	11	3	—	15
Amortisation relating to inventory	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>5</b>	<b>129</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>5</b>	<b>129</b>
<b>All-in sustaining costs</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>5</b>	<b>129</b>
Non-sustaining Project capex	—	—	—	—	—
Non-sustaining lease payments	—	—	—	—	—
Technology improvements	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—
Care and maintenance	—	—	—	7	7
Corporate and social responsibility costs not related to current operations	—	—	—	—	—
Other provisions	—	—	—	—	—
<b>All-in costs</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>11</b>	<b>135</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>74</b>	<b>74</b>	<b>49</b>	<b>11</b>	<b>135</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>56</b>	<b>56</b>	<b>37</b>	<b>—</b>	<b>96</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,320</b>	<b>1,321</b>	<b>1,322</b>	<b>—</b>	<b>1,324</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,320</b>	<b>1,321</b>	<b>1,322</b>	<b>—</b>	<b>1,392</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Corporate includes non-gold producing subsidiaries.

<sup>(5)</sup> Refer - Segmental information.

For the six months ended 31 December 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>Total cash costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>63</b>	<b>63</b>	<b>46</b>	<b>5</b>	<b>113</b>
By product revenue	—	—	—	—	—
Inventory change	1	1	1	(4)	(1)
Amortisation of intangible assets	—	—	—	—	—
Amortisation of tangible assets	—	—	—	—	—
Rehabilitation and other non-cash costs	—	—	(1)	—	(1)
Retrenchment costs	(1)	(1)	—	—	(1)
<b>Total cash costs</b>	<b>64</b>	<b>64</b>	<b>45</b>	<b>1</b>	<b>110</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>64</b>	<b>64</b>	<b>45</b>	<b>1</b>	<b>110</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>58</b>	<b>58</b>	<b>38</b>	<b>—</b>	<b>96</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,094</b>	<b>1,094</b>	<b>1,213</b>	<b>—</b>	<b>1,140</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2020

**AngloGold Ashanti operations - Total**

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	176	1,409
By product revenue	—	(59)
Realised gain (loss) on other commodity contracts	—	1
Amortisation of tangible and intangible assets	(53)	(292)
Adjusted for decommissioning amortisation	—	4
Lease payment sustaining	7	28
Corporate administration and marketing related to current operations	—	32
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	7
Total sustaining capital expenditure	16	282
Amortisation relating to inventory	—	—
<b>All-in sustaining costs</b>	146	1,412
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(35)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	146	1,377
<b>All-in sustaining costs</b>	146	1,412
Non-sustaining Project capex	—	113
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	—	60
Care and maintenance costs	—	—
Corporate and social responsibility costs not related to current operations	11	16
Other provisions	—	—
<b>All-in costs</b>	157	1,602
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(37)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	157	1,565
<b>Gold sold - oz (000)<sup>(2)</sup></b>	181	1,242
		—
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	808	1,107
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	868	1,259

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Corporate includes non-gold producing subsidiaries.

(5) Refer - Segmental information.

For the six months ended 31 December 2020

**AngloGold Ashanti operations - Total**

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	176	1,409
By product revenue	—	(59)
Inventory change	1	15
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(53)	(291)
Rehabilitation and other non-cash costs	(3)	(2)
Retrenchment costs	—	(1)
<b>Total cash costs</b>	<b>121</b>	<b>1,070</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	(32)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>121</b>	<b>1,038</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>183</b>	<b>1,253</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>663</b>	<b>828</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.



For the six months ended 31 December 2019

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>3</b>
By product revenue	—
Realised gain (loss) on other commodity contracts	—
Amortisation of tangible and intangible assets	—
Adjusted for decommissioning amortisation	(1)
Lease payment sustaining	3
Corporate administration and marketing related to current operations	40
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	(2)
Total sustaining capital expenditure	(1)
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>42</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>43</b>
<b>All-in sustaining costs</b>	<b>42</b>
Non-sustaining Project capex	(1)
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	1
Care and maintenance	—
Corporate and social responsibility costs not related to current operations	5
Other provisions	1
<b>All-in costs</b>	<b>48</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>48</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the six months ended 31 December 2019

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Total cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>3</b>
By product revenue	—
Inventory change	4
Amortisation of intangible assets	—
Amortisation of tangible assets	—
Rehabilitation and other non-cash costs	(1)
Retrenchment costs	(1)
<b>Total cash costs</b>	<b>6</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>6</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the six months ended 31 December 2019

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>168</b>	<b>12</b>	<b>27</b>	<b>208</b>	<b>160</b>	<b>—</b>	<b>165</b>	<b>287</b>	<b>(2)</b>	<b>610</b>
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(61)	(1)	(1)	(63)	(34)	—	(20)	(77)	(1)	(132)
Adjusted for decommissioning amortisation	—	1	—	1	—	—	—	2	—	2
Lease payment sustaining	—	—	—	—	—	—	—	8	—	8
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	—	2	2	5
Total sustaining capital expenditure	26	—	—	26	8	—	11	44	—	63
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>132</b>	<b>12</b>	<b>26</b>	<b>171</b>	<b>135</b>	<b>—</b>	<b>156</b>	<b>265</b>	<b>(1)</b>	<b>555</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(23)	—	—	(23)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>132</b>	<b>12</b>	<b>26</b>	<b>171</b>	<b>135</b>	<b>—</b>	<b>132</b>	<b>265</b>	<b>(1)</b>	<b>531</b>
<b>All-in sustaining costs</b>	<b>132</b>	<b>12</b>	<b>26</b>	<b>171</b>	<b>135</b>	<b>—</b>	<b>156</b>	<b>265</b>	<b>(1)</b>	<b>555</b>
Non-sustaining Project capex	—	—	1	1	—	168	3	—	—	172
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	4	—	—	4	1	—	3	4	1	9
Care and maintenance costs	—	—	—	—	—	26	—	—	—	26
Corporate and social responsibility costs not related to current operations	1	—	—	—	2	—	8	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>137</b>	<b>12</b>	<b>27</b>	<b>175</b>	<b>138</b>	<b>194</b>	<b>170</b>	<b>270</b>	<b>—</b>	<b>773</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(26)	—	—	(26)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>137</b>	<b>12</b>	<b>27</b>	<b>175</b>	<b>138</b>	<b>194</b>	<b>145</b>	<b>270</b>	<b>—</b>	<b>747</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>177</b>	<b>11</b>	<b>27</b>	<b>215</b>	<b>140</b>	<b>—</b>	<b>110</b>	<b>349</b>	<b>—</b>	<b>599</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>745</b>	<b>1,093</b>	<b>969</b>	<b>791</b>	<b>966</b>	<b>—</b>	<b>1,206</b>	<b>760</b>	<b>—</b>	<b>889</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>774</b>	<b>1,093</b>	<b>998</b>	<b>810</b>	<b>986</b>	<b>—</b>	<b>1,320</b>	<b>775</b>	<b>—</b>	<b>1,248</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>168</b>	<b>12</b>	<b>27</b>	<b>208</b>	<b>160</b>	<b>—</b>	<b>165</b>	<b>287</b>	<b>(2)</b>	<b>610</b>
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Inventory change	2	—	(1)	1	—	—	(2)	9	—	6
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(61)	(1)	(1)	(63)	(34)	—	(20)	(77)	—	(131)
Rehabilitation and other non-cash costs	—	1	—	1	—	—	(2)	(4)	2	(4)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>108</b>	<b>12</b>	<b>25</b>	<b>146</b>	<b>125</b>	<b>—</b>	<b>141</b>	<b>214</b>	<b>—</b>	<b>480</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(21)	—	—	(21)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>108</b>	<b>12</b>	<b>25</b>	<b>146</b>	<b>125</b>	<b>—</b>	<b>120</b>	<b>214</b>	<b>—</b>	<b>459</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>178</b>	<b>11</b>	<b>26</b>	<b>215</b>	<b>139</b>	<b>2</b>	<b>109</b>	<b>361</b>	<b>—</b>	<b>612</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>605</b>	<b>1,038</b>	<b>978</b>	<b>672</b>	<b>895</b>	<b>—</b>	<b>1,102</b>	<b>594</b>	<b>—</b>	<b>752</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>160</b>	<b>147</b>	<b>6</b>	<b>312</b>	<b>137</b>	<b>225</b>	<b>74</b>	<b>1</b>	<b>437</b>
By product revenue	—	(1)	—	(2)	(38)	(9)	—	—	(46)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(27)	(58)	(3)	(88)	(20)	(57)	(19)	—	(97)
Adjusted for decommissioning amortisation	—	1	—	1	1	(1)	—	—	—
Lease payment sustaining	5	2	4	11	—	3	—	—	3
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	6	2	—	8
Total sustaining capital expenditure	25	48	—	73	18	49	17	—	84
Amortisation relating to inventory	—	—	—	—	—	—	—	(1)	—
<b>All-in sustaining costs</b>	<b>163</b>	<b>139</b>	<b>7</b>	<b>309</b>	<b>98</b>	<b>216</b>	<b>74</b>	<b>(1)</b>	<b>389</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>163</b>	<b>139</b>	<b>7</b>	<b>309</b>	<b>91</b>	<b>216</b>	<b>74</b>	<b>(1)</b>	<b>381</b>
<b>All-in sustaining costs</b>	<b>163</b>	<b>139</b>	<b>7</b>	<b>309</b>	<b>98</b>	<b>216</b>	<b>74</b>	<b>(1)</b>	<b>389</b>
Non-sustaining exploration and study costs	—	18	—	18	—	—	—	31	31
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	3	3	9	15	1	3	2	22	27
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	14	1	1	15
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>166</b>	<b>160</b>	<b>16</b>	<b>342</b>	<b>99</b>	<b>233</b>	<b>76</b>	<b>53</b>	<b>462</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>166</b>	<b>160</b>	<b>16</b>	<b>342</b>	<b>91</b>	<b>233</b>	<b>76</b>	<b>53</b>	<b>455</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>114</b>	<b>182</b>	<b>—</b>	<b>296</b>	<b>106</b>	<b>185</b>	<b>70</b>	<b>—</b>	<b>360</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,429</b>	<b>766</b>	<b>—</b>	<b>1,045</b>	<b>859</b>	<b>1,172</b>	<b>1,039</b>	<b>—</b>	<b>1,057</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,460</b>	<b>877</b>	<b>—</b>	<b>1,155</b>	<b>865</b>	<b>1,258</b>	<b>1,091</b>	<b>—</b>	<b>1,258</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	160	147	6	312	137	225	74	1	437
By product revenue	—	(1)	(1)	(2)	(38)	(9)	—	1	(46)
Inventory change	5	(3)	—	2	6	(2)	1	—	4
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(27)	(57)	(4)	(88)	(21)	(57)	(19)	—	(97)
Rehabilitation and other non-cash costs	—	1	—	1	(5)	(10)	(9)	(1)	(25)
Retrenchment costs	(1)	—	1	—	—	(1)	(1)	—	(2)
<b>Total cash costs</b>	<b>137</b>	<b>87</b>	<b>2</b>	<b>226</b>	<b>79</b>	<b>146</b>	<b>46</b>	<b>—</b>	<b>271</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(6)	—	—	—	(6)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>137</b>	<b>87</b>	<b>2</b>	<b>226</b>	<b>74</b>	<b>146</b>	<b>46</b>	<b>—</b>	<b>265</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>118</b>	<b>180</b>	<b>—</b>	<b>298</b>	<b>117</b>	<b>188</b>	<b>72</b>	<b>—</b>	<b>377</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>1,161</b>	<b>482</b>	<b>—</b>	<b>758</b>	<b>627</b>	<b>802</b>	<b>641</b>	<b>—</b>	<b>718</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>147</b>	<b>147</b>	<b>98</b>	<b>1</b>	<b>247</b>
By product revenue	—	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—	—
Amortisation of tangible and intangible assets	(25)	(25)	(6)	—	(31)
Adjusted for decommissioning amortisation	—	—	(1)	(1)	(2)
Lease payment sustaining	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	(2)	(2)
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—
Total sustaining capital expenditure	23	23	4	3	30
Amortisation relating to inventory	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>145</b>	<b>145</b>	<b>95</b>	<b>1</b>	<b>242</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>145</b>	<b>145</b>	<b>95</b>	<b>1</b>	<b>242</b>
<b>All-in sustaining costs</b>	<b>145</b>	<b>145</b>	<b>95</b>	<b>1</b>	<b>242</b>
Non-sustaining Project capex	1	1	—	—	1
Non-sustaining lease payments	—	—	—	—	—
Technology improvements	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—
Care and maintenance	—	—	—	24	24
Corporate and social responsibility costs not related to current operations	—	—	—	—	—
Other provisions	—	—	—	—	—
<b>All-in costs</b>	<b>146</b>	<b>146</b>	<b>95</b>	<b>26</b>	<b>267</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>146</b>	<b>146</b>	<b>95</b>	<b>26</b>	<b>267</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>127</b>	<b>127</b>	<b>94</b>	<b>0</b>	<b>220</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,144</b>	<b>1,146</b>	<b>1,015</b>	<b>—</b>	<b>1,099</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,152</b>	<b>1,154</b>	<b>1,016</b>	<b>—</b>	<b>1,212</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>Total cash costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>147</b>	<b>147</b>	<b>98</b>	<b>1</b>	<b>247</b>
By product revenue	—	—	—	—	—
Inventory change	3	3	2	—	5
Amortisation of intangible assets	—	—	—	—	—
Amortisation of tangible assets	(25)	(25)	(6)	—	(31)
Rehabilitation and other non-cash costs	(2)	(2)	(2)	—	(5)
Retrenchment costs	(2)	(2)	—	—	(2)
<b>Total cash costs</b>	<b>121</b>	<b>121</b>	<b>92</b>	<b>1</b>	<b>214</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>121</b>	<b>121</b>	<b>92</b>	<b>1</b>	<b>214</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>129</b>	<b>129</b>	<b>97</b>	<b>—</b>	<b>226</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>938</b>	<b>938</b>	<b>957</b>	<b>—</b>	<b>946</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.



For the six months ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	208	1,363
By product revenue	(1)	(49)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(63)	(317)
Adjusted for decommissioning amortisation	1	3
Lease payment sustaining	—	25
Corporate administration and marketing related to current operations	—	41
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	11
Total sustaining capital expenditure	26	219
Amortisation relating to inventory	—	—
<b>All-in sustaining costs</b>	171	1,296
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(31)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	171	1,265
<b>All-in sustaining costs</b>	171	1,296
Non-sustaining Project capex	1	219
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	4	52
Care and maintenance costs	—	26
Corporate and social responsibility costs not related to current operations	—	30
Other provisions	—	1
<b>All-in costs</b>	175	1,625
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(33)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	175	1,592
<b>Gold sold - oz (000)<sup>(2)</sup></b>	215	1,255
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	791	1,009
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	810	1,269

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the six months ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	208	1,363
By product revenue	(1)	(49)
Inventory change	1	18
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(63)	(316)
Rehabilitation and other non-cash costs	1	(29)
Retrenchment costs	—	(2)
<b>Total cash costs</b>	146	984
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(27)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	146	957
<b>Gold produced - oz (000)<sup>(2)</sup></b>	215	1,287
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	672	745

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By product revenue	—
Realised gain (loss) on other commodity contracts	5
Amortisation of tangible and intangible assets	(3)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	3
Corporate administration and marketing related to current operations	68
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	—
Total sustaining capital expenditure	1
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>71</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>71</b>
<b>All-in sustaining costs</b>	<b>71</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance costs	—
Corporate and social responsibility costs not related to current operations	9
Other provisions	—
<b>All-in costs</b>	<b>79</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>79</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the year ended 31 December 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	(3)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
<b>Total cash costs</b>	<b>(6)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>(6)</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the year ended 31 December 2020

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>340</b>	<b>—</b>	<b>—</b>	<b>340</b>	<b>280</b>	<b>34</b>	<b>377</b>	<b>542</b>	<b>(1)</b>	<b>1,232</b>
By product revenue	(1)	—	—	(1)	(1)	—	—	(2)	—	(3)
Amortisation of tangible and intangible assets	(104)	—	—	(104)	(74)	(6)	(40)	(124)	—	(245)
Adjusted for decommissioning amortisation	1	—	—	1	1	—	—	4	—	5
Lease payment sustaining	9	—	—	9	—	—	—	16	—	17
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	4	—	2	5	—	11
Total sustaining capital expenditure	52	—	—	52	60	8	15	80	1	163
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>270</b>	<b>35</b>	<b>354</b>	<b>520</b>	<b>—</b>	<b>1,180</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(53)	—	—	(53)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>270</b>	<b>35</b>	<b>301</b>	<b>520</b>	<b>—</b>	<b>1,127</b>
<b>All-in sustaining costs</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>270</b>	<b>35</b>	<b>354</b>	<b>520</b>	<b>—</b>	<b>1,180</b>
Non-sustaining Project capex	—	—	—	—	—	161	15	7	—	183
Non-sustaining lease payments	—	—	—	—	—	—	—	2	—	2
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	2	1	5	2	—	11
Care and maintenance costs	—	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	2	6	(3)	4	—	10	—	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>298</b>	<b>6</b>	<b>(3)</b>	<b>301</b>	<b>272</b>	<b>208</b>	<b>374</b>	<b>531</b>	<b>—</b>	<b>1,386</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(56)	—	—	(56)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>298</b>	<b>6</b>	<b>(3)</b>	<b>301</b>	<b>272</b>	<b>208</b>	<b>318</b>	<b>531</b>	<b>—</b>	<b>1,330</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>365</b>	<b>0</b>	<b>0</b>	<b>365</b>	<b>274</b>	<b>27</b>	<b>215</b>	<b>639</b>	<b>—</b>	<b>1,155</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>809</b>	<b>0</b>	<b>0</b>	<b>810</b>	<b>985</b>	<b>1,316</b>	<b>1,397</b>	<b>814</b>	<b>—</b>	<b>975</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>817</b>	<b>0</b>	<b>0</b>	<b>824</b>	<b>992</b>	<b>7,731</b>	<b>1,476</b>	<b>831</b>	<b>—</b>	<b>1,149</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>340</b>	<b>—</b>	<b>—</b>	<b>340</b>	<b>280</b>	<b>34</b>	<b>377</b>	<b>542</b>	<b>(1)</b>	<b>1,232</b>
By product revenue	(1)	—	—	(1)	(1)	—	—	(2)	—	(3)
Inventory change	(1)	—	—	(1)	1	9	(1)	(12)	—	(3)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible assets	(104)	—	—	(104)	(74)	(6)	(40)	(124)	—	(244)
Rehabilitation and other non-cash costs	(4)	—	—	(4)	(6)	(2)	(9)	(5)	—	(22)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>229</b>	<b>—</b>	<b>—</b>	<b>229</b>	<b>201</b>	<b>35</b>	<b>327</b>	<b>399</b>	<b>(1)</b>	<b>960</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(49)	—	—	(49)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>229</b>	<b>—</b>	<b>—</b>	<b>229</b>	<b>201</b>	<b>35</b>	<b>278</b>	<b>399</b>	<b>(1)</b>	<b>911</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>364</b>	<b>0</b>	<b>0</b>	<b>364</b>	<b>275</b>	<b>30</b>	<b>215</b>	<b>623</b>	<b>—</b>	<b>1,143</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>629</b>	<b>0</b>	<b>0</b>	<b>629</b>	<b>731</b>	<b>1,145</b>	<b>1,293</b>	<b>641</b>	<b>—</b>	<b>797</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>342</b>	<b>338</b>	<b>25</b>	<b>705</b>	<b>269</b>	<b>391</b>	<b>102</b>	<b>2</b>	<b>764</b>
By product revenue	(1)	(2)	—	(3)	(82)	(17)	—	—	(99)
Realised gain (loss) on other commodity contracts									
Amortisation of tangible and intangible assets	(64)	(94)	(2)	(160)	(26)	(109)	(27)	(1)	(163)
Adjusted for decommissioning amortisation	1	1	—	3	1	(1)	—	—	—
Lease payment sustaining	11	10	1	22	—	8	2	—	11
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	1	—	1	2	2	—	—	4
Total sustaining capital expenditure	50	64	—	114	31	103	33	—	168
Amortisation relating to inventory	—	—	—	—	(8)	4	—	—	(4)
<b>All-in sustaining costs</b>	<b>340</b>	<b>318</b>	<b>25</b>	<b>682</b>	<b>187</b>	<b>381</b>	<b>110</b>	<b>2</b>	<b>681</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(14)	—	—	—	(14)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>340</b>	<b>318</b>	<b>25</b>	<b>682</b>	<b>173</b>	<b>381</b>	<b>110</b>	<b>2</b>	<b>667</b>
<b>All-in sustaining costs</b>	<b>340</b>	<b>318</b>	<b>25</b>	<b>682</b>	<b>187</b>	<b>381</b>	<b>110</b>	<b>2</b>	<b>681</b>
Non-sustaining exploration and study costs	3	25	—	28	—	—	—	49	49
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	22	5	17	44	1	6	3	47	57
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	8	2	—	10
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>365</b>	<b>349</b>	<b>42</b>	<b>754</b>	<b>188</b>	<b>395</b>	<b>115</b>	<b>98</b>	<b>797</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(14)	—	—	—	(14)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>365</b>	<b>349</b>	<b>42</b>	<b>754</b>	<b>174</b>	<b>395</b>	<b>115</b>	<b>98</b>	<b>783</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>258</b>	<b>299</b>	<b>—</b>	<b>557</b>	<b>186</b>	<b>364</b>	<b>114</b>	<b>—</b>	<b>664</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>1,320</b>	<b>1,061</b>	<b>—</b>	<b>1,225</b>	<b>931</b>	<b>1,050</b>	<b>953</b>	<b>—</b>	<b>1,003</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,417</b>	<b>1,164</b>	<b>—</b>	<b>1,356</b>	<b>934</b>	<b>1,091</b>	<b>997</b>	<b>—</b>	<b>1,179</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>Total cash costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>342</b>	<b>338</b>	<b>25</b>	<b>705</b>	<b>269</b>	<b>392</b>	<b>102</b>	<b>1</b>	<b>764</b>
By product revenue	(1)	(2)	—	(3)	(82)	(17)	—	—	(99)
Inventory change	(1)	(1)	—	(3)	(16)	1	(1)	—	(16)
Amortisation of intangible assets	—	—	(1)	(1)	—	—	—	—	(1)
Amortisation of tangible assets	(64)	(94)	(1)	(159)	(26)	(109)	(27)	(1)	(162)
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(4)	(13)	4	3	(1)	(6)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(2)
<b>Total cash costs</b>	<b>274</b>	<b>240</b>	<b>22</b>	<b>536</b>	<b>132</b>	<b>270</b>	<b>76</b>	<b>—</b>	<b>478</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(10)	—	—	—	(10)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>274</b>	<b>240</b>	<b>22</b>	<b>536</b>	<b>122</b>	<b>270</b>	<b>76</b>	<b>—</b>	<b>468</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>256</b>	<b>297</b>	<b>—</b>	<b>554</b>	<b>173</b>	<b>362</b>	<b>114</b>	<b>—</b>	<b>649</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,069</b>	<b>807</b>	<b>—</b>	<b>968</b>	<b>699</b>	<b>747</b>	<b>665</b>	<b>—</b>	<b>721</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.



For the year ended 31 December 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>158</b>	<b>158</b>	<b>124</b>	<b>4</b>	<b>287</b>
By product revenue	—	—	—	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	—	—
Adjusted for decommissioning amortisation	—	—	—	—	—
Lease payment sustaining	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—
Total sustaining capital expenditure	27	27	7	1	35
Amortisation relating to inventory	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>185</b>	<b>185</b>	<b>131</b>	<b>5</b>	<b>321</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>185</b>	<b>185</b>	<b>131</b>	<b>5</b>	<b>321</b>
<b>All-in sustaining costs</b>	<b>185</b>	<b>185</b>	<b>131</b>	<b>5</b>	<b>321</b>
Non-sustaining Project capex	—	—	—	—	—
Non-sustaining lease payments	—	—	—	—	—
Technology improvements	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—
Care and maintenance costs	—	—	—	17	17
Corporate and social responsibility costs not related to current operations	—	—	—	—	—
Other provisions	—	—	—	—	—
<b>All-in costs</b>	<b>185</b>	<b>185</b>	<b>131</b>	<b>22</b>	<b>338</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>185</b>	<b>185</b>	<b>131</b>	<b>22</b>	<b>338</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>135</b>	<b>135</b>	<b>109</b>	<b>—</b>	<b>247</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>1,365</b>	<b>1,365</b>	<b>1,201</b>	<b>—</b>	<b>1,296</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,366</b>	<b>1,366</b>	<b>1,201</b>	<b>—</b>	<b>1,367</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued operations
<b>Cash costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>158</b>	<b>158</b>	<b>124</b>	<b>4</b>	<b>287</b>
By product revenue	(1)	(1)	—	—	(1)
Inventory change	(1)	(1)	(2)	(4)	(7)
Amortisation of intangible assets	—	—	—	—	—
Amortisation of tangible assets	—	—	—	—	—
Rehabilitation and other non-cash costs	—	—	—	—	—
Retrenchment costs	(1)	(1)	—	—	(2)
<b>Total cash costs</b>	<b>155</b>	<b>155</b>	<b>122</b>	<b>—</b>	<b>277</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>155</b>	<b>155</b>	<b>122</b>	<b>—</b>	<b>277</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>134</b>	<b>134</b>	<b>107</b>	<b>—</b>	<b>241</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,164</b>	<b>1,164</b>	<b>1,131</b>	<b>—</b>	<b>1,149</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	340	2,699
By product revenue	(1)	(105)
Realised gain (loss) on other commodity contracts	—	5
Amortisation of tangible and intangible assets	(104)	(570)
Adjusted for decommissioning amortisation	1	7
Lease payment sustaining	9	53
Corporate administration and marketing related to current operations	—	68
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	15
Total sustaining capital expenditure	52	445
Amortisation relating to inventory	—	(4)
<b>All-in sustaining costs</b>	297	2,613
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(67)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	297	2,546
<b>All-in sustaining costs</b>	297	2,613
Non-sustaining Project capex	—	260
Non-sustaining lease payments	—	2
Technology improvements	—	—
Non-sustaining exploration and study costs	—	112
Care and maintenance costs	—	—
Corporate and social responsibility costs not related to current operations	4	29
Other provisions	—	—
<b>All-in costs</b>	301	3,016
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(70)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	301	2,946
<b>Gold sold - oz (000)<sup>(2)</sup></b>	365	2,376
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	810	1,072
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	824	1,240

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	340	2,699
By product revenue	(1)	(105)
Inventory change	(1)	(21)
Amortisation of intangible assets	—	(2)
Amortisation of tangible assets	(104)	(568)
Rehabilitation and other non-cash costs	(4)	(32)
Retrenchment costs	—	(2)
<b>Total cash costs</b>	229	1,969
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(59)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	229	1,910
<b>Gold produced - oz (000)<sup>(2)</sup></b>	364	2,345
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	629	815

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

## Summary of operations by mine

For the year ended 31 December 2019

### Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By product revenue	—
Realised gain (loss) on other commodity contracts	—
Amortisation of tangible and intangible assets	(3)
Adjusted for decommissioning amortisation	(1)
Lease payment sustaining	5
Corporate administration and marketing related to current operations	82
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	1
Total sustaining capital expenditure	—
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>83</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	0
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>84</b>
<b>All-in sustaining costs</b>	<b>83</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	(2)
	(1)
Corporate and social responsibility costs not related to current operations	7
Other provisions	2
<b>All-in costs</b>	<b>89</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	0
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>90</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the year ended 31 December 2019

**Corporate and other**

(in \$ millions, except as otherwise noted)

	<b>Corporate<sup>(5)</sup></b>
<b>Total cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By product revenue	—
Inventory change	5
Amortisation of intangible assets	(1)
Amortisation of tangible assets	(1)
Rehabilitation and other non-cash costs	—
Retrenchment costs	(1)
<b>Total cash costs</b>	<b>3</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>4</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

For the year ended 31 December 2019

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>338</b>	<b>36</b>	<b>54</b>	<b>428</b>	<b>288</b>	<b>—</b>	<b>315</b>	<b>571</b>	<b>(1)</b>	<b>1,173</b>
By product revenue	(1)	—	—	(1)	(1)	—	—	(1)	—	(2)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(130)	(3)	(4)	(137)	(58)	—	(38)	(133)	(1)	(230)
Adjusted for decommissioning amortisation	1	2	—	2	1	—	—	3	—	4
Lease payment sustaining	1	—	—	1	1	—	—	18	—	19
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	3	7	—	12
Total sustaining capital expenditure	46	—	—	46	17	—	15	75	1	107
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>255</b>	<b>35</b>	<b>50</b>	<b>339</b>	<b>249</b>	<b>—</b>	<b>295</b>	<b>540</b>	<b>(1)</b>	<b>1,083</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(44)	—	—	(44)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>255</b>	<b>35</b>	<b>50</b>	<b>339</b>	<b>249</b>	<b>—</b>	<b>251</b>	<b>540</b>	<b>(1)</b>	<b>1,039</b>
<b>All-in sustaining costs</b>	<b>255</b>	<b>35</b>	<b>50</b>	<b>339</b>	<b>249</b>	<b>—</b>	<b>295</b>	<b>540</b>	<b>(1)</b>	<b>1,083</b>
Non-sustaining Project capex	5	—	(1)	4	—	246	7	—	—	253
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	5	—	—	5	1	—	4	4	—	10
Care and maintenance costs	—	—	—	—	—	48	—	—	1	48
Corporate and social responsibility costs not related to current operations	1	—	—	1	2	—	8	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>266</b>	<b>35</b>	<b>48</b>	<b>349</b>	<b>252</b>	<b>294</b>	<b>314</b>	<b>545</b>	<b>—</b>	<b>1,405</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(47)	—	—	(47)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>266</b>	<b>35</b>	<b>48</b>	<b>349</b>	<b>252</b>	<b>294</b>	<b>267</b>	<b>545</b>	<b>—</b>	<b>1,357</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>362</b>	<b>28</b>	<b>52</b>	<b>442</b>	<b>280</b>	<b>—</b>	<b>213</b>	<b>604</b>	<b>—</b>	<b>1,096</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>704</b>	<b>1,237</b>	<b>956</b>	<b>767</b>	<b>890</b>	<b>—</b>	<b>1,176</b>	<b>894</b>	<b>—</b>	<b>947</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>734</b>	<b>1,237</b>	<b>930</b>	<b>785</b>	<b>900</b>	<b>—</b>	<b>1,252</b>	<b>903</b>	<b>—</b>	<b>1,237</b>

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Refer - Segmental information.

For the year ended 31 December 2019

**Operations in DRC, Mali, Ghana, Guinea and Tanzania**

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>338</b>	<b>36</b>	<b>54</b>	<b>428</b>	<b>288</b>	<b>—</b>	<b>315</b>	<b>571</b>	<b>(1)</b>	<b>1,173</b>
By product revenue	(1)	—	—	(1)	(1)	—	—	(1)	—	(2)
Inventory change	4	(1)	—	3	(4)	—	1	(8)	(1)	(12)
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(2)
Amortisation of tangible assets	(130)	(3)	(4)	(137)	(58)	—	(38)	(133)	(1)	(230)
Rehabilitation and other non-cash costs	(1)	1	—	(1)	(2)	—	(5)	(8)	—	(14)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>210</b>	<b>33</b>	<b>50</b>	<b>292</b>	<b>223</b>	<b>—</b>	<b>273</b>	<b>421</b>	<b>(4)</b>	<b>913</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(41)	—	—	(41)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>210</b>	<b>33</b>	<b>50</b>	<b>292</b>	<b>223</b>	<b>—</b>	<b>232</b>	<b>421</b>	<b>(4)</b>	<b>872</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>366</b>	<b>27</b>	<b>51</b>	<b>444</b>	<b>275</b>	<b>2</b>	<b>213</b>	<b>604</b>	<b>—</b>	<b>1,094</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>572</b>	<b>1,205</b>	<b>966</b>	<b>657</b>	<b>815</b>	<b>—</b>	<b>1,091</b>	<b>695</b>	<b>—</b>	<b>801</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.



**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>318</b>	<b>297</b>	<b>17</b>	<b>632</b>	<b>274</b>	<b>416</b>	<b>131</b>	<b>1</b>	<b>822</b>
By product revenue	—	(3)	—	(3)	(61)	(20)	—	—	(81)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(55)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Adjusted for decommissioning amortisation	1	1	—	2	(2)	(3)	—	1	(5)
Lease payment sustaining	8	4	8	20	—	7	—	—	7
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	4	—	—	4	1	8	5	—	14
Total sustaining capital expenditure	43	83	—	126	32	91	34	—	157
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>319</b>	<b>271</b>	<b>18</b>	<b>608</b>	<b>204</b>	<b>396</b>	<b>136</b>	<b>2</b>	<b>737</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(15)	—	—	—	(15)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>319</b>	<b>271</b>	<b>18</b>	<b>608</b>	<b>189</b>	<b>396</b>	<b>136</b>	<b>2</b>	<b>722</b>
<b>All-in sustaining costs</b>	<b>319</b>	<b>271</b>	<b>18</b>	<b>608</b>	<b>204</b>	<b>396</b>	<b>136</b>	<b>2</b>	<b>737</b>
Non-sustaining exploration and study costs	—	23	—	23	—	—	—	38	38
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	5	3	19	27	1	3	2	43	49
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	18	2	—	20
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>324</b>	<b>298</b>	<b>37</b>	<b>658</b>	<b>205</b>	<b>417</b>	<b>140</b>	<b>82</b>	<b>844</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(15)	—	—	—	(15)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>324</b>	<b>298</b>	<b>37</b>	<b>658</b>	<b>189</b>	<b>417</b>	<b>140</b>	<b>82</b>	<b>829</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>256</b>	<b>358</b>	<b>—</b>	<b>614</b>	<b>219</b>	<b>358</b>	<b>122</b>	<b>—</b>	<b>700</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,246</b>	<b>757</b>	<b>—</b>	<b>990</b>	<b>859</b>	<b>1,107</b>	<b>1,105</b>	<b>—</b>	<b>1,032</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,266</b>	<b>830</b>	<b>—</b>	<b>1,072</b>	<b>863</b>	<b>1,164</b>	<b>1,141</b>	<b>—</b>	<b>1,183</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.<sup>(2)</sup> Attributable portion.<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2019

**Operations in Australia, Argentina and Brazil**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	318	297	17	632	274	416	131	1	822
By product revenue	—	(3)	—	(3)	(61)	(20)	—	—	(81)
Inventory change	(1)	(1)	—	(2)	3	(1)	—	—	2
Amortisation of intangible assets	—	—	(1)	(1)	—	—	—	—	—
Amortisation of tangible assets	(55)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Rehabilitation and other non-cash costs	(3)	(1)	(1)	(5)	(11)	(12)	(10)	—	(33)
Retrenchment costs	—	—	—	—	(1)	(2)	—	(1)	(3)
<b>Total cash costs</b>	<b>259</b>	<b>181</b>	<b>8</b>	<b>448</b>	<b>164</b>	<b>278</b>	<b>87</b>	<b>—</b>	<b>530</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(12)	—	—	—	(12)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>259</b>	<b>181</b>	<b>8</b>	<b>448</b>	<b>152</b>	<b>278</b>	<b>87</b>	<b>—</b>	<b>518</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>254</b>	<b>360</b>	<b>—</b>	<b>614</b>	<b>225</b>	<b>362</b>	<b>123</b>	<b>—</b>	<b>710</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>1,014</b>	<b>504</b>	<b>—</b>	<b>730</b>	<b>673</b>	<b>782</b>	<b>707</b>	<b>—</b>	<b>736</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

## Summary of operations by mine

For the year ended 31 December 2019

### Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>					
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>287</b>	<b>287</b>	<b>189</b>	<b>3</b>	<b>479</b>
By product revenue	—	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—	—
Amortisation of tangible and intangible assets	(47)	(47)	(13)	(1)	(61)
Adjusted for decommissioning amortisation	—	—	(3)	—	(3)
Lease payment sustaining	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	(3)	(3)
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—
Total sustaining capital expenditure	47	47	7	3	57
Amortisation relating to inventory	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>287</b>	<b>287</b>	<b>180</b>	<b>2</b>	<b>469</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>287</b>	<b>287</b>	<b>180</b>	<b>2</b>	<b>469</b>
<b>All-in sustaining costs</b>	<b>287</b>	<b>287</b>	<b>180</b>	<b>2</b>	<b>469</b>
Non-sustaining Project capex	3	3	—	—	3
Non-sustaining lease payments	—	—	—	—	—
Technology improvements	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	42	42
Other provisions	—	—	—	—	—
<b>All-in costs</b>	<b>289</b>	<b>290</b>	<b>180</b>	<b>44</b>	<b>514</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>289</b>	<b>290</b>	<b>180</b>	<b>44</b>	<b>514</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>242</b>	<b>242</b>	<b>172</b>	<b>—</b>	<b>414</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,186</b>	<b>1,187</b>	<b>1,043</b>	<b>—</b>	<b>1,132</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,197</b>	<b>1,198</b>	<b>1,043</b>	<b>—</b>	<b>1,240</b>

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Refer - Segmental information.

For the year ended 31 December 2019

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations
<b>Total cash costs</b>						
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>287</b>	<b>—</b>	<b>287</b>	<b>189</b>	<b>3</b>	<b>479</b>
By product revenue	(1)	—	(1)	—	—	(1)
Inventory change	3	—	3	(1)	—	2
Amortisation of intangible assets	—	—	—	—	—	—
Amortisation of tangible assets	(47)	—	(47)	(13)	(1)	(61)
Rehabilitation and other non-cash costs	(2)	—	(2)	(2)	(2)	(6)
Retrenchment costs	(2)	—	(2)	—	—	(2)
<b>Total cash costs</b>	<b>238</b>	<b>—</b>	<b>238</b>	<b>173</b>	<b>—</b>	<b>411</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>238</b>	<b>—</b>	<b>238</b>	<b>173</b>	<b>—</b>	<b>411</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>243</b>	<b>—</b>	<b>243</b>	<b>176</b>	<b>—</b>	<b>419</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>976</b>	<b>—</b>	<b>976</b>	<b>987</b>	<b>—</b>	<b>981</b>

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performance of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Refer - Segmental information.

For the year ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	428	2,626
By product revenue	(1)	(86)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(137)	(583)
Adjusted for decommissioning amortisation	2	1
Lease payment sustaining	1	51
Corporate administration and marketing related to current operations	—	82
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	31
Total sustaining capital expenditure	46	390
Amortisation relating to inventory	—	—
<b>All-in sustaining costs</b>	339	2,512
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(60)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	339	2,452
<b>All-in sustaining costs</b>	339	2,512
Non-sustaining Project capex	4	314
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	5	84
Care and maintenance costs	—	47
Corporate and social responsibility costs not related to current operations	1	37
Other provisions	—	2
<b>All-in costs</b>	349	2,997
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(62)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	349	2,935
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>442</b>	<b>2,410</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>767</b>	<b>1,017</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>785</b>	<b>1,218</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.

For the year ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	428	2,626
By product revenue	(1)	(86)
Inventory change	3	(5)
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(137)	(580)
Rehabilitation and other non-cash costs	(1)	(53)
Retrenchment costs	—	(4)
<b>Total cash costs</b>	292	1,895
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(53)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	292	1,842
<b>Gold produced - oz (000)<sup>(2)</sup></b>	444	2,418
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	657	763

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer - Segmental information.