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ANGLO**GOLD**ASHANTI

ANNUAL GENERAL MEETING

May 2021

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Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F, which have each been filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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Incorporated in the Republic of South Africa Reg No: 1944/017354/06
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OUR FIVE KEY STRATEGIC FOCUS AREAS

Five key strategic focus areas have been identified to enable us to deliver on our overall strategic objective – to generate sustained and improved cash flows and returns over the longer term. These strategic areas, which guide decision-making, are aimed at generating increased cash flows; extending mine lives; creating an organic pipeline of economically viable orebodies; and enhancing our licence to operate. The overall aim is creating and preserving value for all our stakeholders.



				
<p>Focus on people, safety and sustainability People are the foundation of our business. To remain sustainable in the long term, we must clearly exhibit our values in the conduct of our business. This encompasses being accountable for our actions and respecting all stakeholders and the environment. ESG principles are integrated into every aspect of our business.</p>	<p>Ensure financial flexibility We must ensure our balance sheet always remains able to meet our core funding needs.</p>	<p>Optimise overhead, costs and capital expenditure All spending decisions must be thoroughly scrutinised to ensure they are optimally structured and necessary to fulfil our core business objective.</p>	<p>Improve portfolio quality We have a portfolio of assets that must be actively managed to improve the overall mix of our production base as we strive for a competitive valuation as a business..</p>	<p>Maintain long-term optionality While we are focused on ensuring the most efficient day-to-day operation of our business, we maintain a close eye on creating a competitive pipeline of long-term opportunities..</p>

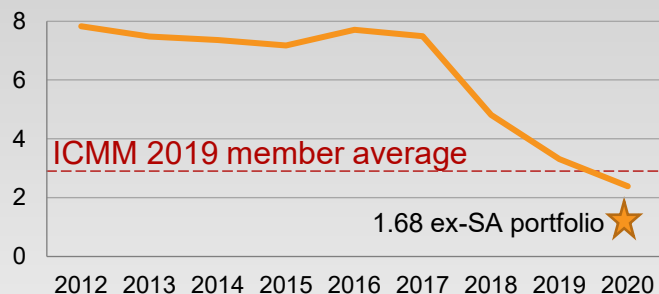
PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

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

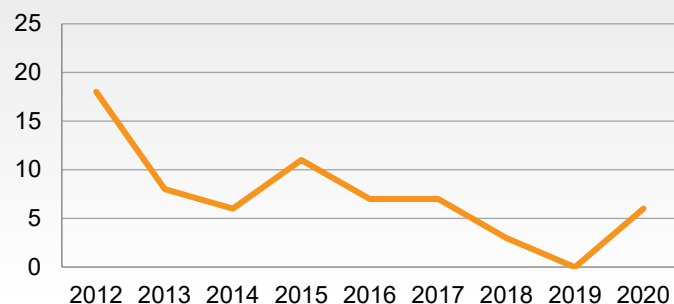
SAFETY

All-injury frequency rate at an all-time low

AIFR *number of injuries per million hours worked*



Fatalities



COVID-19 RESPONSE

Contributing to the global effort to stop the spread and provide public health and economic relief to local communities

Proactive steps to protect:

► Employees:

- Increased screening and surveillance
- Stopped nonessential travel
- Mandatory quarantine for arriving travelers
- Increased hygiene awareness across operations

► Host communities:

- Helped local communities and Governments bolster their responses to the outbreak

► The business:

- The impact from COVID-19 in 2020 on total production was estimated at 140,000oz, and \$55/oz on AISC*, an impact on costs of around 5%

*AISC World Gold Council standard

The Health and Safety of employees is our first value.



CONSISTENTLY DELIVERING ON COMMITMENTS

Performance vs. Guidance

Met or exceeded production guidance						
	2015	2016	2017	2018	2019	2020
Met or below AISC guidance						
	2015	2016	2017	2018	2019	2020
Met or below capital expenditure guidance						
	2015	2016	2017	2018	2019	2020

Delivering Upon Strategic Commitments



Strong Balance Sheet



Improve Shareholders Returns



Extend LoM



Redevelopment Of Obuasi



Portfolio Optimisation



ESG Performance



Below target Adjusted Net Debt/EBITDA of <1.0x –0.24x as at 31 December 2020



Dividend payments resumed in 2016 and pay-out ratio doubled in 2020



Portfolio Reserve life increased to c.11 years



Phase 1 completed and Phase 2 90% complete at year-end



Divestment of operating assets in South Africa, and Sadiola and Morila in Mali



Reduced carbon emissions and improving safety trend

**ACHIEVING STRATEGIC OBJECTIVES
WITHOUT EQUITY ISSUANCE**

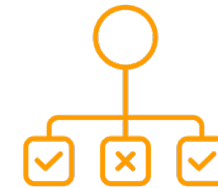
A SOLID YEAR – GOOD PROGRESS, WITH MORE TO DO



Generated **\$1.0bn Free Cash Flow (FCF)** before growth – leading to **fivefold increase in dividends**



Added **6.0Moz of gross Ore Reserve** – improving group Reserve life to **~11 years**



Streamlined, margin-focused portfolio – 10 operating assets and 2 greenfield projects



Prioritised the **wellbeing of our employees and communities** through our COVID-19 response



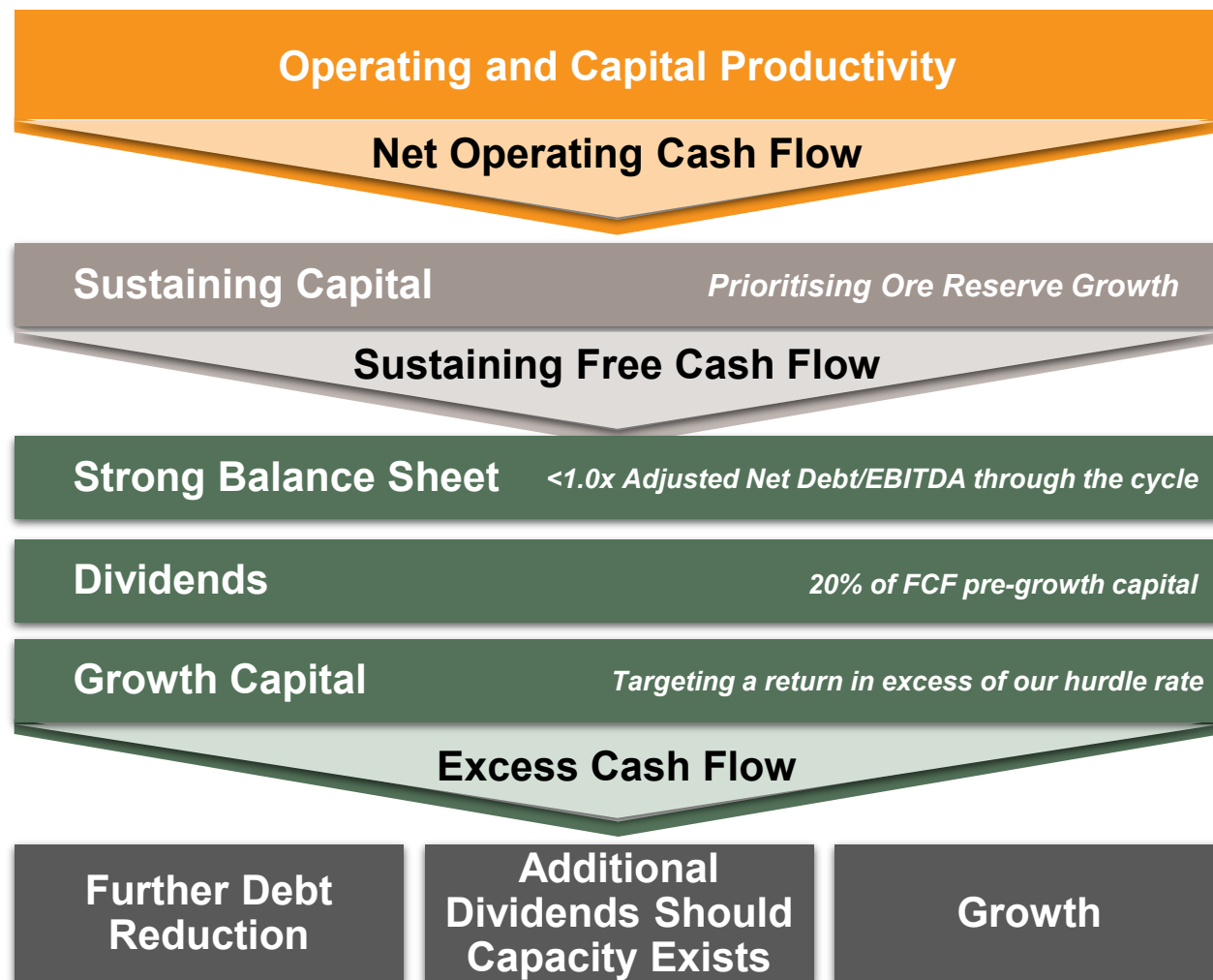
Significant balance sheet capacity - **\$2.8bn in liquidity**, leverage **>80% below 1.0x** target through the cycle



Provided **2-year detailed guidance**, as well as **5-year indicative outlook** on production, cost and capital

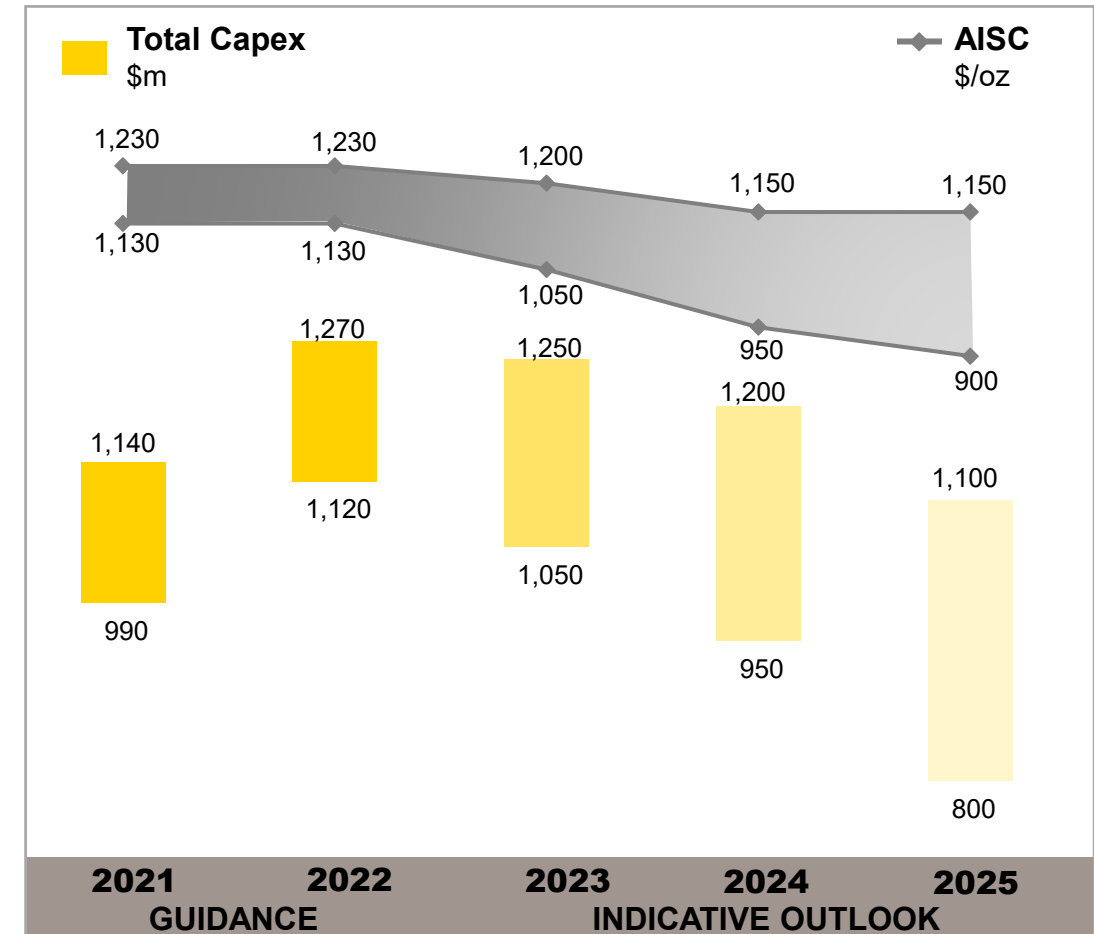
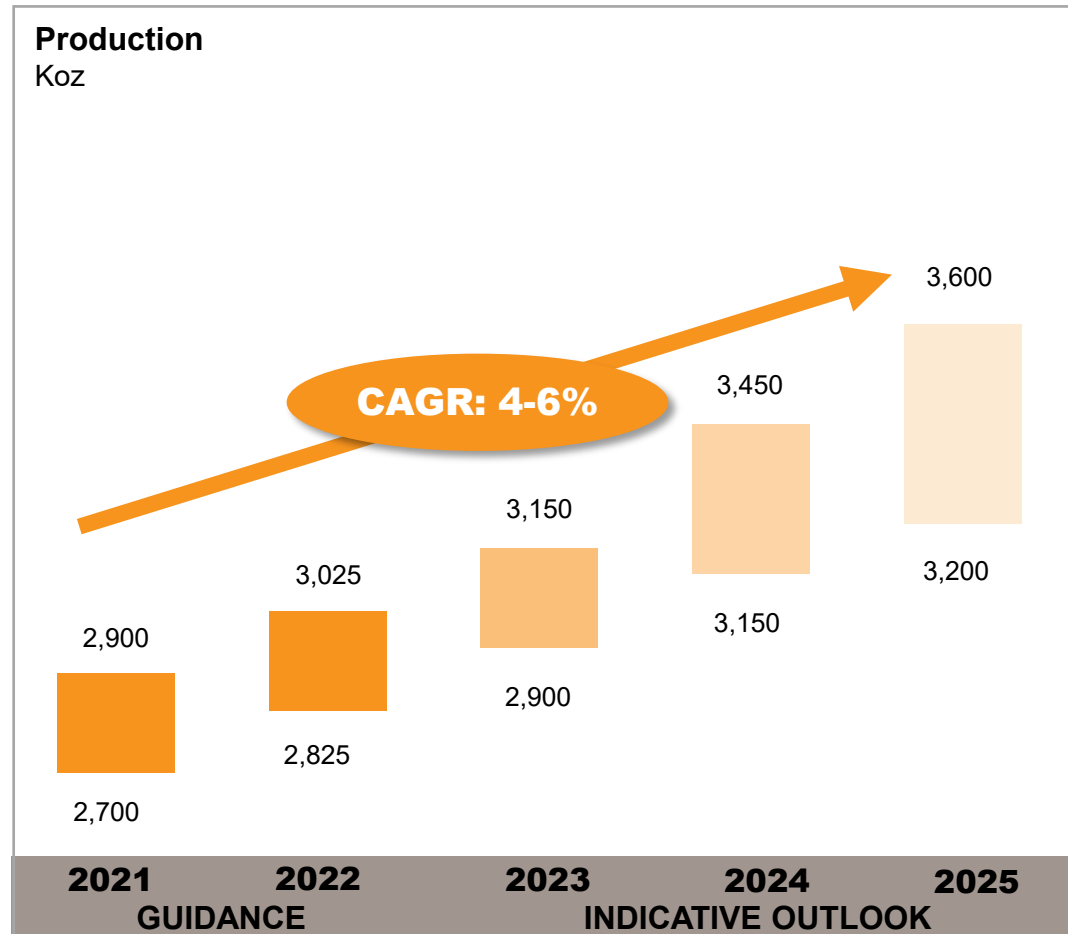
DISCIPLINED, SHAREHOLDER-FOCUSED CAPITAL ALLOCATION

Transparent allocation hierarchy to maximize long-term shareholder value and returns



- Reinvesting in our asset base to support the long-term sustainability of our business
- Commitment to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns
- Allocation of excess cash tested against shareholder returns

RETURNING TO GROWTH – ATTRACTIVE LONG TERM PROFILE



Economic assumptions for 2021 are as follows: \$/A\$0.72, BRL5.00/\$, AP98.00/\$, ZAR16.95/\$; and Brent \$50/bbl.

Production, cost and capital expenditure forecasts include existing assets as well as the Quebradona and Gramalote projects that remain subject to approval, Mineral Resource conversion and high confidence inventory. Cost and capital forecast ranges are expressed in nominal terms.

In addition, both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor further changes to asset portfolio and/or operating mines (excepted as described above) and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets; we, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable. Accordingly, actual results could differ from guidance and/or indicative outlook and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2020 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 29 September 2020, which have each been filed with the United States Securities and Exchange Commission (SEC). Furthermore, our five-year indicative outlook assumes that AngloGold Ashanti proceeds with the Quebradona and Gramalote projects.

However, the Board has not yet made a final decision on those projects and there can be no assurance that they will materialise. A negative decision or other discontinuation of those projects may have a material adverse impact on our indicative outlook.

AN ATTRACTIVE VALUE PROPOSITION

World's 3rd largest producer of gold, well positioned to capitalise on recent portfolio optimisations and to invest in the long-term sustainability of the business



Detailed mine-by-mine strategic growth plan to unlock full underlying value of portfolio

Growing production from **c.2.8Moz to 3.2-3.6Moz** whilst reducing AISC to **\$900-1,150/oz¹** over the next 5 years

Industry leading track record on replenishing and **increasing Ore Reserve** through the drill bit

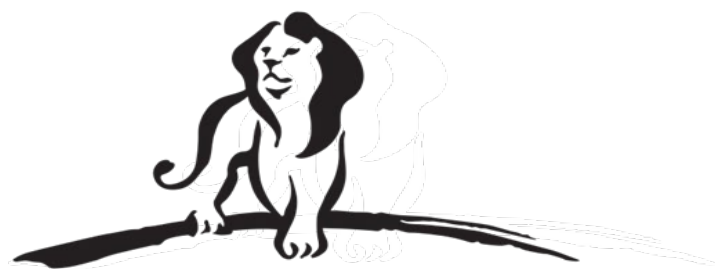
Balanced, well-defined **capital allocation framework**

Significant financial strength with \$2.8bn of liquidity and a **strong balance sheet** (Adjusted Net Debt/EBITDA < 1.0x)

Self-generated and self-funded **project pipeline** to support **long-term production plans**

Strong focus on ESG performance is a clear priority

¹ All-in sustaining costs (AISC) in nominal terms



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