



AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
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("AngloGold Ashanti" or the "Company")

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NEWS RELEASE

AngloGold Ashanti Trebles Q1 Cash Flow from Operating Activities; Bolsters Liquidity to \$2bn

(PRESS RELEASE – JOHANNESBURG) – AngloGold Ashanti bolstered its available liquidity to more than \$2bn, improved leverage and more than trebled first quarter cash flow from operating activities as key mines delivered solid performances.

A diverse portfolio of 14 mines in nine countries helped limit the impact of COVID-19-related stoppages to 11,000oz during the first quarter of 2020. First quarter free cash flow before investment in growth projects – the measure on which dividend payments are based - rose 231% year-on-year to \$94m. Cash flow from operating activities rose by 227 % from \$67m to \$219m over the same period.

"Cash flow is strong, leverage is down, and all operations are running," Chief Executive Officer Kelvin Dushnisky said. "We're making good progress on achieving our core strategic objectives – including asset sales and the redevelopment of Obuasi – and have worked hard to ensure we have the liquidity to weather potential disruptions."

AngloGold Ashanti received a strong tailwind from bullion prices which averaged \$1,506/oz during the first quarter of 2020 and have continued to rise in subsequent weeks as investors sought a safe haven. The Company secured an additional \$1bn credit facility to supplement cash on hand of around \$1.1bn* as it increased its liquidity position to withstand any potential disruptions from the COVID-19 epidemic.

AngloGold Ashanti has made good progress in achieving its strategic objectives, namely the ongoing redevelopment of its Obuasi Gold Mine, investment in the increase of reserves and mine lives of its key assets, and the process to conclude the announced sales of assets in South Africa and Mali. These milestones were achieved despite disruption caused by COVID-19-related stoppages at Serra Grande, Cerro Vanguardia and the South Africa operations, which straddled the first and second quarters and have since been lifted.

The announced sale of the South African Operations to Harmony Gold crossed an important hurdle after the South African Competition Tribunal approved the transaction, without conditions, on 29 April 2020. AngloGold Ashanti will no longer be selling its Cerro Vanguardia mine in Argentina, after concluding it can derive more value for shareholders by developing the remaining potential in the ore body.

The ramp-up of Obuasi's mining rate to 4,000 tonnes per day, from 2,000 tonnes per day, is now expected to occur in the first quarter of next year. This is due to slower shipments of certain equipment to Ghana and difficulties in ensuring key, skilled employees can travel to the site amidst COVID-19-related border closings. The project remains on budget.

The Company has taken a pragmatic approach in limiting the impact of the COVID-19 pandemic on its operations by building inventories of critical spares and ore stockpiles to improve the ability to respond to operational disruptions. The Company has also implemented innovative relief interventions across all host countries, working closely with governments, peers, and communities to help slow the spread of the pandemic.

PRODUCTION

Production was 716,000oz at a total cash cost of \$814/oz for the quarter ended 31 March 2020, from 752,000oz at \$791/oz in the same period last year. All-in sustaining cost (AISC) was \$1,047/oz for the three months ended 31 March 2020, compared with \$1,009/oz in the same period last year. Geita and Iduapriem delivered stand out performances, offsetting lower production at Siguiri, Sunrise Dam and AGA Mineração.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) jumped 54% to \$473m while free cash flow, before capital expenditure on growth projects, soared by 231% to \$94m. Free cash flow improvements were achieved despite higher capital expenditure, with growth investment of \$90m -- principally at the Obuasi project as its redevelopment continued and outstanding cash balances available of \$252m awaiting repatriation from the Democratic Republic of the Congo.

BALANCE SHEET

The balance sheet continues to improve as strong cash flows helped with the continued reduction in Adjusted net debt. Adjusted net debt to Adjusted EBITDA was 0.85* times at 31 March 2020, below targeted levels of 1.0 times through the cycle. Adjusted net debt was 10% lower at \$1.6bn at quarter end, from \$1.78bn at the same time last year.

The Company is in a strong cash position of \$1.1bn after it redeemed the 10-year \$700 million bond and the coupon and has secured additional credit facilities of \$1bn, providing further liquidity in the event of operational disruptions.

SAFETY

Tragically, we lost four colleagues in the first quarter of the year in two separate

incidents in March at the Mponeng mine. The first incident occurred on 5 March 2020 when three of our colleagues were fatally injured by a fall of ground, caused by a large seismic event roughly 3.6km below surface. The second took place on 16 March 2020 in a tragic accident during an underground horizontal transport incident, which fatally injured one employee. Subsequent to the quarter end, an employee of Covalent Water, a wholly owned subsidiary in South Africa, passed away as a result of injuries sustained in an electricity-related incident.

Despite these fatalities, our pursuit of zero harm remains the priority. The Company is absolutely focused on this critical area of our business and no effort will be spared to not only understand the cause of each of these incidents, but also the root cause of other high potential incidents that could have resulted in fatalities.

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

() The above results include continuing and discontinued operations.*

Ends

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

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