



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

NEWS RELEASE

AngloGold Ashanti Receives Unconditional Approval for the Sale of its South African Mines

(JOHANNESBURG) – AngloGold Ashanti is pleased to announce that all conditions precedent have been met with respect to the sale of its remaining mines in South Africa ("the transaction") to Harmony Gold Mining Company Limited ("Harmony"). This includes the unconditional approval by the Department of Mineral Resources and Energy ("DMRE") for the transfer of the West Wits mineral rights from AngloGold Ashanti to Harmony. Consequently, the transaction is scheduled to close in accordance with the transaction agreement on 30 September 2020, upon which Harmony will assume full ownership and operation of all assets and liabilities that form part of the transaction.

AngloGold Ashanti is well-positioned to safely deliver better returns as its focus narrows on growing free cash flow and shareholder dividends, while investing in its next generation of opportunities. "While the decision to sell our South African assets was not an easy one, we are pleased that the assets are going to Harmony, a capable and responsible operator that will ensure their long-term sustainability," Christine Ramon, Interim CEO of AngloGold Ashanti said. "We can now sharpen our focus to pursue high return projects at several of our key assets, deliver new ounces from the world class Obuasi mine in Ghana, and advance studies in Colombia, a new frontier for our business."

Consideration for the transaction is in cash and deferred payments with expected proceeds of around \$300 million, subject to subsequent performance, and with additional proceeds if the West Wits are developed below current infrastructure. Harmony will pay US\$200 million in cash on completion of the transaction. Furthermore, Harmony has agreed to pay to AngloGold Ashanti:

- a contingent compensation of US\$260 per ounce on underground gold production from the Mponeng, Savuka and TauTona mines that exceeds 250,000 ounces per annum for a period of six years commencing on 1 January 2021. This is valued at approximately US\$100 million based on AngloGold Ashanti's current production forecast; and
- a contingent compensation of US\$20 per ounce in relation to underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and TauTona mines) below the current infrastructure if it is developed.

The transaction is in line with AngloGold Ashanti's aim to continually improve its portfolio and supports its disciplined approach to the allocation of capital and other resources to ensure maximum value generation for all shareholders. This, together with the pending sales of the Company's assets in Mali, will result in a streamlined, high-margin business with quality assets and a robust pipeline for growth. Gross cash proceeds from the transaction will be applied to further debt reduction.

ENDS

Johannesburg
14 September 2020

JSE Sponsor: The Standard Bank of South Africa Limited

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Non-GAAP financial measures

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

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