

# Market update report

for the quarter ended  
30 September 2021



**Johannesburg, 8 November 2021** - AngloGold Ashanti Limited (“AngloGold Ashanti” or the “Company”) is pleased to provide its selected financial and operational update for the three-month period ended 30 September 2021.

The Company registered an improved operating quarter from its producing assets<sup>(\*)</sup> versus the prior quarter, reporting production and cost improvements, underpinned by higher underground grades. The investment programme to extend mine lives and enhance operating flexibility, continued to make progress. Production and costs for 2021 are expected to be in line with revised guidance.

The year-on-year performance, which saw costs rise and production decline from the third quarter of 2020, was impacted by the voluntary suspension of underground mining activities at Obuasi in May, lower grades at certain operations, inflationary effects, and the ongoing impacts of COVID-19.

Newly appointed CEO Alberto Calderon has prioritised reductions in all costs, improvements in operating and capital efficiencies and the implementation of a new operating model to ensure accountability and operational consistency and to enhance the Company’s positioning through the cycle.

*“We must put in place the right foundation for long-term success, and the most crucial part of that is an operating model which prioritises efficiency, agility and accountability,”* Calderon said. *“My immediate aim is to ensure that we have the right people, in the right places, making the right decisions, to provide better outcomes.”*

AngloGold Ashanti remains focused on its strategy to create long-term value by improving the quality of its portfolio and production base, whilst maintaining a strong balance sheet.

A new \$750m bond was issued at a record-low coupon in October 2021 and the proposed acquisition of Corvus Gold Inc., for which a definitive agreement was signed in September 2021, provides the opportunity to establish a meaningful, low-cost production base in Nevada.

The balance sheet remains in a solid position, with approximately \$2.5bn in liquidity, including cash of \$1.1bn at the end of September 2021.

*“Doing the basics right, will help us realise production and cost improvements. By empowering the line, our operators will have the organisational clarity and resources – and also the clear accountability – to deliver on their mine plans.”* said Calderon.

<sup>(\*)</sup> Excludes Obuasi

## THIRD QUARTER 2021 HIGHLIGHTS

Operating model introduced to eliminate inefficiencies, improve performance and ensure accountability

Operating trend stabilised, with quarter-on-quarter improvement in costs and production; further improvements anticipated in the fourth quarter of 2021

Definitive agreement to acquire Corvus Gold Inc. signed in September 2021 to secure Tier 1 production opportunity in Nevada

Balance sheet flexibility further improved by a \$750m bond issue at a record low coupon of 3.375% per annum

Reinvestment programme on track to grow Ore Reserve and production, at lower costs over the medium to long term

## SALIENT FEATURES

- Production of 613,000oz in Q3 2021 up 5% quarter-on-quarter, excluding Obuasi
- Obuasi resumed underground mining activities in mid-October 2021
- Underground grade improved 6% quarter-on-quarter as reinvestment initiatives progress
- Total cash costs down 8% quarter-on-quarter from \$1,006/oz in Q2 2021 to \$927/oz in Q3 2021; All-in sustaining costs down 1% quarter-on-quarter from \$1,380/oz in Q2 2021 to \$1,362/oz in Q3 2021
- Adjusted EBITDA improved 5% quarter-on-quarter from \$427m in Q2 2021 to \$448m in Q3 2021; Adjusted EBITDA margin of 47% in Q3 2021
- Adjusted net debt to Adjusted EBITDA ratio of 0.43 times
- Cash flow from operating activities increased 8% quarter-on-quarter from \$318m in Q2 2021 to \$342m in Q3 2021; free cash inflow of \$17m in Q3 2021
- Quebradona Mining Operations License approved. Official notification received from authorities of decision to ‘archive’ the environmental licensing application. Licensing process to continue per 26 October 2021 announcement, new submission likely to add 18 to 24 months to the licensing process
- On track to meet revised guidance ranges for 2021

# Financial and Operating Report

for the three months ended 30 September 2021

## GROUP - Key statistics

		Quarter ended Sep 2021	Quarter ended Sep 2020	Nine months ended Sep 2021	Nine months ended Sep 2020
<b>US Dollar / Imperial</b>					
<b>Operating review</b>					
Gold					
Produced	- oz (000)	<b>613</b>	741	1,813	2,064
Sold	- oz (000)	<b>611</b>	733	1,825	2,098
<b>Financial review</b>					
Price received per ounce *	- \$/oz	<b>1,785</b>	1,917	1,796	1,743
Total cash costs per ounce *	- \$/oz	<b>927</b>	755	977	765
All-in sustaining costs per ounce *	- \$/oz	<b>1,362</b>	1,006	1,343	1,004
All-in costs per ounce *	- \$/oz	<b>1,631</b>	1,105	1,558	1,140
Gold income	- \$m	<b>953</b>	1,164	2,864	3,082
Cost of sales	- \$m	<b>692</b>	649	2,091	1,939
Total cash costs	- \$m	<b>564</b>	505	1,727	1,450
Adjusted EBITDA *	- \$m	<b>448</b>	741	1,323	1,777
Free cash inflow (outflow) *	- \$m	<b>17</b>	336	(8)	513
Adjusted net debt *	- \$m	<b>871</b>	878	871	878
Adjusted net debt to Adjusted EBITDA	- times	<b>0.43</b>	0.38	0.43	0.38
Capital expenditure (including equity-accounted joint ventures)	- \$m	<b>306</b>	146	767	492

\* Refer to the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.

\$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

The information on this page and in the Financial and Operating Report related to the three-month period ended 30 September 2020 and the nine-month period ended 30 September 2020 is based on the continuing operations of the AngloGold Ashanti group, unless otherwise indicated. The South African producing assets and related liabilities, which were sold on 30 September 2020, are recorded as discontinued operations. For a breakdown of results between continuing and discontinued operations, refer to the comprehensive table on page 2.

## GROUP - Operating and Financial review

		Quarter ended Sep 2021	Quarter ended Sep 2020	Nine months ended Sep 2021	Nine months ended Sep 2020
<b>US Dollar / Imperial</b>					
<b>Operating review</b>					
Gold					
<b>Produced – Total</b>	- oz (000)	<b>613</b>	837	1,813	2,306
Produced from continuing operations	- oz (000)	613	741	1,813	2,064
Produced from discontinued operations	- oz (000)	—	96	—	242
<b>Sold – Total</b>	- oz (000)	<b>611</b>	826	1,825	2,341
Sold from continuing operations	- oz (000)	611	733	1,825	2,098
Sold from discontinued operations	- oz (000)	—	93	—	243
<b>Financial review</b>					
<b>Price received per ounce from continuing and discontinued operations</b>	- \$/oz	<b>1,785</b>	1,904	1,796	1,733
Price received per ounce from continuing operations	- \$/oz	1,785	1,917	1,796	1,743
Price received per ounce from discontinued operations	- \$/oz	—	1,807	—	1,650
<b>All-in sustaining costs per ounce from continuing and discontinued operations *</b>	- \$/oz	<b>1,362</b>	1,044	1,343	1,035
All-in sustaining costs per ounce from continuing operations	- \$/oz	1,362	1,006	1,343	1,004
All-in sustaining costs per ounce from discontinued operations	- \$/oz	—	1,324	—	1,296
<b>All-in costs per ounce from continuing and discontinued operations *</b>	- \$/oz	<b>1,631</b>	1,139	1,558	1,165
All-in costs per ounce from continuing operations	- \$/oz	1,631	1,105	1,558	1,140
All-in costs per ounce from discontinued operations	- \$/oz	—	1,394	—	1,367
<b>Total cash costs per ounce from continuing and discontinued operations *</b>	- \$/oz	<b>927</b>	801	977	807
Total cash costs per ounce from continuing operations	- \$/oz	927	755	977	765
Total cash costs per ounce from discontinued operations	- \$/oz	—	1,140	—	1,149
<b>Adjusted EBITDA from continuing and discontinued operations *</b>	- \$m	<b>448</b>	803	1,323	1,899
Adjusted EBITDA from continuing operations	- \$m	448	741	1,323	1,777
Adjusted EBITDA from discontinued operations	- \$m	—	62	—	122
<b>Adjusted net debt from continuing operations *</b>	- \$m	<b>871</b>	878	871	878
<b>Free cash inflow (outflow) *</b>	- \$m	<b>17</b>	336	(8)	513
<b>Capital expenditure from continuing operations (including equity-accounted joint ventures)</b>	- \$m	<b>306</b>	146	767	492

**Notes:** Discontinued operations refer to the following South African operations: Mponeng, Mine Waste Solutions and Surface sources.

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## OPERATING AND FINANCIAL REVIEW - CONTINUING OPERATIONS

### Production

Production for the third quarter of 2021 was 613,000oz at a total cash cost of \$927/oz, compared to 741,000oz at a total cash cost of \$755/oz for the third quarter of 2020. AngloGold Ashanti recorded a 5% quarter-on-quarter increase in production, after adjusting for the temporary suspension of underground mining activities at Obuasi. The Company recorded quarter-on-quarter production improvements across most of the mines, with strong performances at Siguiri (+14%), AGA Mineração (+14%) and Tropicana (+8%). Steady production performances were recorded at Kibali, Cerro Vanguardia, Geita and Sunrise Dam. The Company's improved production performance, excluding Obuasi, was underpinned by a 1% increase in quarter-on-quarter tonnes processed and a 4% quarter-on-quarter increase in average recovered grade. Underground grade improvements were recorded (+6% quarter-on-quarter) during the third quarter of 2021 at the Company's larger assets: Geita (+19%), Sunrise Dam (+15%) and AGA Mineração (+6%). Production for the third quarter of 2021 was impacted by an estimated 4,000oz due to COVID-19.

### Costs

Total cash costs for the third quarter of 2021 were \$927/oz compared with \$755/oz in the third quarter of 2020. Total cash costs improved by 8% from \$1,006/oz in the second quarter of 2021 to \$927/oz in the third quarter of 2021, mainly due to higher production from producing assets, and lower operating costs.

All-in sustaining costs (AISC) for the third quarter of 2021 were \$1,362/oz compared with \$1,006/oz in the third quarter of 2020, mainly due to a 27% increase in sustaining capital expenditure and higher cash costs. AISC in the third quarter of 2021 included an estimated \$20/oz impact due to COVID-19 and an estimated \$94/oz impact relating to the Brazilian tailings compliance programme.

AISC declined by \$18/oz quarter-on-quarter, from \$1,380/oz in the second quarter of 2021 to \$1,362/oz in the third quarter of 2021, mainly as a result of lower cash costs, and higher gold sold. This decrease was partially offset by higher sustaining capital expenditure, primarily as a result of the tailings compliance programme in Brazil, the planned reinvestment objectives across the portfolio and COVID-19 impacts.

### Earnings

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) increased 5% quarter-on-quarter to \$448m in the third quarter of 2021, from \$427m in the second quarter of 2021. The increase in Adjusted EBITDA was underpinned by more gold sold and lower operating costs, partially offset by the lower gold price received and higher exploration costs.

### Cash Flow

Net cash inflow from operating activities increased 8% quarter-on-quarter to \$342m in the third quarter of 2021, compared to \$318m in the second quarter of 2021. This increase was mainly due to higher gold sold, lower cash taxes and higher dividends received from joint ventures, partially offset by higher working capital outflows and the lower gold price.

For the third quarter of 2021, the Company recorded a free cash inflow of \$17m, compared to an inflow of \$66m in the second quarter of 2021. Free cash flow was lower mainly as a result of higher capital expenditure recorded in the third quarter of 2021 as the Company progressed its key investments across the portfolio.

AngloGold Ashanti received dividends of \$53m from Kibali (Jersey) Limited in the third quarter of 2021. Cumulative dividend receipts received from Kibali (Jersey) Limited for the nine months ended 30 September 2021 were \$124m. At the end of September 2021, the Company's attributable share of the outstanding cash balances awaiting repatriation from the Democratic Republic of the Congo (DRC) was \$512m. The cash and cash equivalents held at Kibali are subject to various administrative steps before they can be distributed to the joint venture partners and are held across three banks in the DRC, including two domestic banks. The cash is fully available for Kibali's operational requirements. Barrick Gold Corporation, the operator of the Kibali joint venture, continues to engage with the DRC government regarding the 2018 Mining Code and the cash repatriation.

Free cash flow was further impacted by continued lock-ups of value added tax (VAT) at Geita and Kibali and export duties at Cerro Vanguardia (CVSA):

- In Tanzania, the Company calculates that net overdue recoverable VAT input credit refunds owed to it by the Tanzanian government increased by \$8m during the third quarter of 2021 to \$152m at 30 September 2021 from \$144m at 30 June 2021 despite off-setting \$7m against corporate tax payments in September 2021. The Company will continue offsetting verified VAT claims against corporate taxes.
- In the DRC, the Company calculates that its attributable share of the net recoverable VAT balance owed to it by the DRC government remained unchanged during the third quarter of 2021 at \$74m at 30 September 2021.
- In Argentina, the Company recorded no net change in the export duty receivables during the first nine months of 2021, which remained at a net amount of \$23m at 30 September 2021. Cerro Vanguardia had a cash balance equivalent to \$147m at 30 September 2021, of which \$140m is currently eligible to be declared as dividends. Application has been made to the Argentinean Central Bank to approve \$140m to be paid offshore. While the approval is pending, the cash remains fully available for Cerro Vanguardia's operational requirements.

Free cash flow before growth capital – the metric on which dividends are calculated – was \$111m in the third quarter of 2021, compared to \$149m for second quarter 2021, mainly due to higher sustaining capital expenditure in line with the tailings compliance programme in Brazil and the planned reinvestment objectives across the portfolio.

### Balance Sheet

The ratio of Adjusted net debt to Adjusted EBITDA was 0.43 times at 30 September 2021 from 0.37 times at 30 June 2021. The Company remains committed to maintaining a flexible balance sheet with an Adjusted net debt to Adjusted EBITDA target ratio not exceeding 1.0 times through the cycle. At 30 September 2021, the balance sheet remained robust, with strong liquidity comprising the \$1.4bn multi-currency revolving credit facility (RCF) of which \$1,357m was undrawn, the \$143m Geita RCF of which \$34m was undrawn, the South African R500m (\$35m) RMB corporate overnight facility which was undrawn, and cash and cash equivalents of approximately \$1.1bn, while the \$65m Siguiri RCF was fully drawn. On 22 October 2021, a new \$750m bond was issued by AngloGold Ashanti Holdings plc, which is fully and

unconditionally guaranteed by AngloGold Ashanti Limited, with a 7-year tenor at a record low coupon for the Company of 3.375% per annum. The proceeds from the new bond are intended to be used to fund the repurchase of the \$750m, 5.125% notes due 2022 through a cash tender offer followed by the redemption of any remaining notes.

### **Capital Expenditure**

Capital expenditure activities such as waste stripping at Tropicana, Iduapriem and Sunrise Dam's Golden Delicious pit continued and remained on track. At Geita, the underground portal development at Geita Hill East progressed and mining operations started at the Nyamulilima open pit. In Brazil, the Company continued its investment to convert existing tailings storage facilities (TSFs) to dry-stack facilities at all mine sites, in a market characterised by increased competition for skills and engineering resources due to the COVID-19 pandemic and the industry requirements to meet regulatory deadlines for the decommissioning of TSFs.

Total capital expenditure (including equity-accounted joint ventures) increased by 22% quarter-on-quarter to \$306m in the third quarter of 2021, compared to \$251m in the second quarter of 2021. This increase was largely due to a 27% increase in sustaining capital expenditure to \$213m in the third quarter of 2021, from \$168m in the second quarter of 2021. Total growth capital expenditure increased by 12% to \$93m in the third quarter of 2021 compared to \$83m in the second quarter of 2021. The strategy of improving operating flexibility through investment in Ore Reserve development and Ore Reserve expansion at sites with high geological potential over the next two years, remains a key priority and is reflected in the higher sustaining capital expenditure recorded in the third quarter of 2021.

### **Operating Model Change and Organisational Model Change**

AngloGold Ashanti is currently pursuing a transformation project through the implementation of a new Operating Model. The proposed model seeks to:

- Empower the re-designed Business Units and have the right skills to achieve their objectives;
- Create clear accountability, with the right people at the right level, making the right decisions;
- Provide a clear mandate for the Corporate functions to set and govern minimum requirements for Business Units to deliver;
- Remove activity duplication, ensuring functional roles are aggregated at only two levels in the organisation; and
- Leverage group-wide expertise and scale where needed, supporting operations to deliver on their plans.

It is anticipated that the organisational re-design will help optimise the size of the organisation, eliminate inefficiencies, including duplication of roles. It will better align the objectives of the Business Units with AngloGold Ashanti's overarching strategy, our values and our mandatory commitments, while assigning clear accountability for it. We expect to develop specific targets embedded in these initiatives to ultimately measure the success of the new Operating Model. The Company expects to complete the Operating Model re-design by the end of this year and implement it in the first quarter of 2022.

### **Obuasi Review**

On 30 September 2021, the Company announced that underground ore mining at the Obuasi gold mine in Ghana was expected to resume by mid-October 2021. The first stope blast took place on 15 October 2021. For the remainder of this year, underground ore will only be used to replenish the run-of-mine stockpile. Gold production from underground ore sources is expected to re-start only in January 2022. The safe ramp-up to the full mining rate of 4,000 tonnes per day is expected to be achieved by the end of the first half of 2022. Underground mining activities at Obuasi were voluntarily suspended following a sill pillar failure on 18 May 2021, which resulted in one fatality.

A comprehensive series of protocols has been introduced to supplement existing operating procedures at the Obuasi mine. These protocols, which have been integrated into the mine operating system, include scheduled audits to ensure the accuracy and diligence in probe drilling and the implementation of the revised plan. External consultants will continue their review of future mining areas. It is estimated that these supplementary operating procedures will add about \$10 to \$20 per tonne to the mine's operating costs, or about \$50/oz. There is no material change to the mine plan or to Obuasi's published Ore Reserve and Mineral Resource.

During the third quarter of 2021, underground development and work related to the Obuasi redevelopment project continued to progress. Phase 2 construction was substantially complete at the end of June 2021. Phase 3 of the project, which relates principally to extended capital expenditure to refurbish existing infrastructure around the KMS Shaft, as well as to service the mine in deeper production areas, has progressed during the third quarter of 2021 and will continue as planned through to the end of 2023.



Summary of three months-on-three months and nine months-on-nine months operating and cost variations:								
Particulars	Three months ended Sep 2021	Three months ended Jun 2021	Three months ended Sep 2020	% Variance three months vs prior three months	% Variance three months vs prior year three months	Nine months ended Sep 2021	Nine months ended Sep 2020	% Variance nine months vs prior year nine months
<b>Operating review (Gold)</b>								
Production from continuing operations (kozs) <sup>(1)</sup>	613	613	741	—	(17)	1,813	2,064	(12)
Production from discontinued operations (kozs)	—	—	96	—	(100)	—	242	(100)
Production from continuing and discontinued operations (kozs)	613	613	837	—	(27)	1,813	2,306	(21)
<b>Financial review</b>								
Gold price received per ounce (\$/oz)	1,785	1,814	1,917	(2)	(7)	1,796	1,743	3
Total cash costs per ounce (\$/oz) <sup>(4)</sup>	927	1,006	755	(8)	23	977	765	28
Corporate & marketing costs (\$m) <sup>(2)</sup>	18	21	17	(14)	6	55	53	4
Exploration & evaluation costs (\$m)	53	29	34	83	56	114	90	27
Capital expenditure (\$m)	306	251	146	22	110	767	492	56
All-in sustaining costs per ounce (\$/oz) <sup>(3) (4)</sup>	1,362	1,380	1,006	(1)	35	1,343	1,004	34
All-in costs per ounce (\$/oz) <sup>(3) (4)</sup>	1,631	1,596	1,105	2	48	1,558	1,140	37
Adjusted EBITDA (\$m) <sup>(4)</sup>	448	427	741	5	(40)	1,323	1,777	(26)
Net cash inflow from operating activities (\$m)	342	318	694	8	(51)	809	1,244	(35)
Free cash flow (\$m) <sup>(4)</sup>	17	66	336	(74)	(95)	(8)	513	(102)

<sup>(1)</sup> Includes Obuasi.

<sup>(2)</sup> Includes administration and other expenses.

<sup>(3)</sup> World Gold Council standard.

<sup>(4)</sup> Refer to the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.

Rounding of figures may result in computational discrepancies.

## 2021 REVISED GUIDANCE ON TRACK

For the remainder of the year, the Company will continue its reinvestment programme as it pursues key growth-driven brownfields projects across the portfolio. Key risks facing the business include the continued spread of COVID-19, higher-than-normal employee turnover rates and inflationary pressures. AngloGold Ashanti is working closely with its employees on retention of critical skills, as well as strengthening the necessary training and graduate programmes for succession planning. Inflationary pressures are becoming evident, and the business is working proactively to mitigate this impact through its Operational Excellence programme and the introduction of the new Operating Model in 2022.

Cumulative inflation for the current year to date is estimated to be around 5% for the Group as a whole, predominantly driven by the current level of the Brent crude oil price, higher freight and logistic costs, higher steel and heavy equipment pricing, some bulk consumable pricing and competition for scarce resources, particularly labour in key jurisdictions including Brazil and Australia. The Company continues to proactively monitor global supply chains to maintain resilience and continuity of supply and did not have any material negative impacts in the third quarter of 2021 relating to shortfall in supply. Due to the Company's strategic partnerships on global spend categories, as well as stocking strategies at its operations, it has benefitted from a delayed inflation impact, however, it has increasingly seen cost increases in the third quarter of 2021 and anticipates continued pressure throughout the remainder of 2021 and into 2022.

The Company's tailings facilities in Brazil are currently being converted to dry-stacking operations in advance of the decommissioning of our existing TSFs in Brazil. This programme, which is taking place amidst the COVID-19 pandemic leading to increased competition for skills and engineering resources, has resulted in an increase in the investment planned to complete the conversion by the legal deadline. The Company currently estimates that the capital expenditures required in 2021 to implement this new technology will not exceed \$150m. Capital expenditures for this work during the period 2022-2025 are expected to be material but, based on preliminary estimates to date, the Company anticipates that annual expenditures for each of these years will be significantly less than in 2021 and will decline over time.

Group guidance, which was revised earlier this year, remains on track with production at 2.45Moz to 2.60Moz, tracking at the bottom end of the range; total cash cost of \$890/oz to \$950/oz and AISC of \$1,240/oz to \$1,340/oz, both tracking at the top end of the range; and capital expenditure of \$1,030m to \$1,190m. The revised guidance does not include any production contribution from Obuasi for the second half of 2021 as underground ore will only be used to replenish the run-of-mine stockpile after restarting underground ore mining in mid-October 2021.

Revised guidance excludes any impact on production and costs relating to the COVID-19 pandemic. For the year to date, the COVID-19 impact on production and AISC was estimated at 47,000oz and \$43/oz, respectively (including \$20/oz related to estimated additional cost impacts and \$23/oz related to estimated lost production).

## 2021 Revised Guidance

Production (000oz)		2,450 - 2,600
Costs	All-in sustaining costs (\$/oz)	1,240 - 1,340
	Total cash costs (\$/oz)	890 - 950
Capital expenditure	Total (\$m)	1,030 - 1,190
	Sustaining capital expenditure (\$m)	700 - 800
	Non-sustaining capital expenditure (\$m)	330 - 390
Overheads	Expensed exploration and study costs (\$m)	175 - 195
Depreciation and amortisation (\$m)		505
Interest and finance costs - income statement (\$m)		120
Other operating expenses (\$m)		90

Economic assumptions for 2021 are as follows: \$/A\$0.75, BRL5.30/\$, AP96.00/\$, ZAR14.75/\$; and Brent \$71/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, production, cost and capital expenditure estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), or power disruptions, nor further changes to asset portfolio and/or operating mines (except 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. Actual results could differ from revised guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2020 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 19 October 2021, each filed with the United States Securities and Exchange Commission (SEC).

### SAFETY UPDATE

The Company recorded a fatality-free third quarter of 2021.

The All-injury frequency rate (AIFR), the broadest measure of workplace safety, increased to 2.15 injuries per million hours worked for the quarter ended 30 September 2021, compared to 1.18 injuries per million hours worked in the quarter ended 30 September 2020. AIFR measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors). The increase in AIFR is largely due to an increase in low consequence incidents, particularly at the Australian operations and Obuasi. Actions have been introduced to address this recent increase.

From a benchmarking perspective, the Company's AIFR for the quarter and nine months ended 30 September 2021 is well aligned with the ICMM member companies' average and with our peer companies. Our safe production strategy continues at all operations, with a focus on intensifying our employees' focus on safety practices in all workplaces in an effort to continue and sustain AngloGold Ashanti's safety improvement.

The major focus of the Company remains to eliminate high consequence incidents, such as fatalities and high potential incidents (HPIs). HPIs reduced by 23% in the third quarter of 2021 compared to the same quarter in 2020.

### COVID-19

AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic, including the multiple waves of the outbreak in different countries and the surge of new variants of the virus, while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities. Operations continue to implement and strengthen controls on-site and in communities, including facilitating access to vaccines. We continue to monitor the pandemic and update guidelines and response plans to ensure preparedness while maintaining programmes for awareness, prevention, surveillance, early detection and control at group and site level.

All operations now have access to vaccines. We believe that about 45% of the workforce has received at least one vaccine dose, and 29% of the workforce was fully vaccinated, each at the end of September 2021. While infection rates have largely declined, some travel restrictions and shortage of critical skills continue to challenge operations in Australia, Brazil and Ghana, albeit at varying levels. Absenteeism due to isolation and quarantine procedures related to COVID-19 has also declined. For example, at our Brazilian operations currently an average of about 30 people are absent per day compared to peaks of more than 300 people per day in the first quarter of 2021.

Cerro Vanguardia continues to operate at between 60% to 80% mining capacity due to ongoing inter-provincial travel restrictions in Argentina, which continue to prevent certain employees from travelling to this remote site, hampering normal crew rotations. The government-imposed lockdowns, quarantines and travel restrictions in Argentina have necessitated an expansion of on-site accommodation to facilitate increased numbers of people on site for longer periods of time.

The impact on production from COVID-19 was estimated at 4,000oz in the third quarter of 2021 and 47,000oz for the year to date. The COVID-19 impact on AISC was estimated at \$20/oz (including \$13/oz related to estimated additional cost impacts and \$7/oz related to estimated lost production) in the third quarter of 2021 and \$43/oz (including \$20/ oz related to estimated additional cost impacts and \$23/oz related to estimated lost production) for the year to date.

### OPERATING HIGHLIGHTS

The **Africa region** produced 348,000oz at a total cash cost of \$858/oz for the quarter ended 30 September 2021, compared to 411,000oz at a total cash cost of \$717/oz for the quarter ended 30 September 2020. The region's AISC was \$1,119/oz for the quarter ended 30 September 2021, compared to \$903/oz for the same period last year.

In **Ghana**, Iduapriem's production was 48,000oz at a total cash cost of \$1,031/oz for the quarter ended 30 September 2021, compared to 69,000oz at a total cash cost of \$646/oz in the same period last year. Production was impacted by lower grades from the depletion of ore in Cut 1 and delayed waste stripping at Cut 2 of the Teberebie pit. The higher total cash costs were partly offset by a significant amount of waste stripping capitalised at Teberebie Cut 2 in the third quarter of 2021 compared to the same period in the prior year, together with a decrease in royalties due to a lower gold price received and lower volumes sold.

At Obuasi, underground mining activities were suspended between 18 May 2021 and 15 October 2021 following a fatal incident in the second quarter of 2021. Obuasi produced 13,000oz during the quarter ended 30 September 2021, compared to a production of 47,000oz in the same period last year. Production for the quarter focused on residue material from Pond 2 sediment and Boete tailings clean-ups. Phase 3 of the redevelopment project, to refurbish existing infrastructure around the KMS Shaft as well as to service the mine in deeper production areas, has progressed during the third quarter of 2021 and will continue as planned through to the end of 2023.

In **Tanzania**, Geita produced 126,000oz at a total cash cost of \$764/oz for the quarter ended 30 September 2021, compared to 152,000oz at a total cash cost of \$628/oz in the same period last year. The lower production, year-on-year was due to lower grade ore from Nyankanga and Geita Hill open pit stockpiles being included with the underground ore in feed blend to the plant, resulting in an overall reduction in grade recovered in the current year.

The majority of ore production during this quarter was from the Star & Comet and Nyankanga underground operations. The new Nyamulilima open pit delivered first ore to the processing plant during the third quarter of 2021, a milestone achieved three months ahead of plan. Ore supplied from Nyamulilima is expected to increase during the fourth quarter of the year and is expected to contribute around 50% of Geita's gold production by the end of 2022. Nyamulilima together with Star & Comet, Nyankanga underground operations, and the new Geita Hill underground operation which is planned to be commissioned in 2022, are expected to result in Geita being able to generate an annual production of 500,000oz from 2022 onwards. Total cash costs increased mainly due to lower grades, together with the depletion of ore stockpiles in the current year compared to an increase in ore stockpiles during the same period last year. These movements were partly offset by lower royalty costs and improved efficiencies in that more open pit tonnes were mined in the third quarter of 2021 at a lower rate per tonne than that of the same period in the prior year.

In the **Republic of Guinea**, production improved with Siguri delivering 67,000oz at a total cash cost of \$1,181/oz for the quarter ended 30 September 2021, compared to 52,000oz at a total cash cost of \$1,197/oz in the same period last year. The increase in production is due to a lower stripping ratio and a 24% improvement in recovered grade which is attributable to improved plant recoveries as a result of CIL conversion in the last quarter of 2020. Higher operating costs, due to price increases particularly in fuel and reagents, planned component replacement of mining contractor equipment, metal inventory movements, and higher royalties from additional volume sold in the third quarter of 2021, were more than offset by higher grades and additional volumes produced resulting in total cash costs closing lower year-on-year.

In the **DRC**, Kibali produced 94,000oz at a total cash cost of \$613/oz for the quarter ended 30 September 2021, compared to 91,000oz at a total cash cost of \$651/oz in the same period last year. The mine delivered a good overall performance from the metallurgical plant, with increased tonnage, grade, and recovery over the third quarter of 2021, driven by higher open pit tonnes mined and higher grades from underground, as compared to the same period in the prior year. Total cash costs decreased as a result of higher production, higher waste stripping cost capitalised in the current year, and lower royalties due to a decrease in the gold price, as compared to the same period in the prior year.

In the **Americas**, production was 140,000oz at a total cash cost of \$932/oz for the quarter ended 30 September 2021, compared to 181,000oz at a total cash cost of \$674/oz for the same period a year ago. The region's AISC was \$1,805/oz for the quarter ended 30 September 2021, compared to \$963/oz for the same period last year.

The **Brazil** operations produced 102,000oz at a total cash cost of \$960/oz for the third quarter of 2021, compared to 134,000oz at a total cash cost of \$666/oz in the same period last year. AISC was \$1,945/oz for the third quarter of 2021, compared to \$916/oz for the same period a year ago. The increase was mainly due to lower production in the third quarter of 2021, an increase in sustaining capital expenditures relating to the tailings compliance programme underway as well as Ore Reserve development, inflation and a negative exchange rate impact, as the Brazilian Real appreciated against the US Dollar.

Production at AGA Mineração was 84,000oz at a total cash cost of \$869/oz for the third quarter of 2021, compared to 103,000oz at a total cash cost of \$683/oz in the same period last year. The Córrego do Sítio (CdS) complex was impacted by challenges in the crushing and milling circuit and lower tonnes of ore treated. Production was also adversely impacted by a 7-day strike by mine workers in September. At the Cuiabá complex, there was an increase in tonnes of ore treated year-on-year, which was partially offset by lower grades. Total cash costs increased mainly due to lower production and inflationary pressures. These costs were partially offset by higher by-product revenue and lower royalty costs.

At Serra Grande, production was 18,000oz at a total cash cost of \$1,388/oz for the third quarter of 2021 compared to 31,000oz at a total cash cost of \$610/oz in the same period last year. Production decreased year-on-year due to lower tonnage resulting from various delays in accessing mine stopes, as well as lower feed grades. Production performance for the quarter was also impacted by stabilisation challenges during the commissioning of the new filter process as work is underway towards the conversion of the TSFs to dry-stacking operations. Total cash costs increased mainly due to lower production, inflationary pressures and inefficiencies.

In **Argentina**, Cerro Vanguardia produced 38,000oz for the third quarter of 2021 at a total cash cost of \$842/oz, compared to 47,000oz at a total cash cost of \$692/oz in the same period last year. Production was down year-on-year mainly due to the effect of lower grades as per the mine plan for the current year as well as COVID-19 related limitations and restrictions that affect the mine's ability to operate at full capacity.

Total cash costs were higher year-on-year mainly due to salary increases, additional costs relating to COVID-19 tests and other related medical costs in line with protocols set at the end of 2020 and higher materials consumption (such as fuel, explosives, and spare parts) as a result of higher tonnes mined. The increase was partially offset by the favourable movement in the exchange rate of the Argentinean Peso against the US Dollar and higher by-product income derived from higher silver sold (partially compensated by a lower silver price year-on-year).



The **Australia** operations produced 125,000oz at a total cash cost of \$1,157/oz for the quarter ended 30 September 2021, compared to 149,000oz at a total cash cost of \$932/oz for the quarter ended 30 September 2020. The region's AISC was \$1,363/oz for the quarter ended 30 September 2021, compared to \$1,174/oz for the same period last year.

Sunrise Dam produced 58,000oz at a total cash cost of \$1,276/oz for the third quarter of 2021, compared to 74,000oz at a total cash cost of \$967/oz in the same period last year. Production was impacted by lower head grade and a decrease in metallurgical recovery, which was partially offset by higher tonnes mined in the underground mine. Mine-to-mill grade reconciliations stabilised during the third quarter of 2021 and higher-grade underground ore is anticipated in the fourth quarter of 2021 as areas in the Western Shear Zone and the first stope in the newly discovered Frankie orebody are mined. Total cash costs were higher year-on-year primarily due to lower production, as well as costs relating to the Golden Delicious open pit operation. The increase was partially offset by lower royalty costs due to the lower spot price in the third quarter of 2021 and favourable ore stockpile movements.

Mining of the Golden Delicious satellite open pit is progressing well. Triple-trailer road trains were commissioned in September 2021 to lift ore haulage rates from the pit to the Sunrise Dam processing plant in line with the mine plan. Exploration drilling continues to deliver high grade intercepts from the Frankie and Carey orebodies which have the potential to reduce reliance on the Vogue orebody and improve mining flexibility.

At Tropicana, production was 67,000oz at a total cash cost of \$947/oz for the third quarter of 2021, compared to 75,000oz at a total cash cost of \$830/oz in the same period last year. Production was lower year-on-year due to a lower mill feed grade as stockpile drawdowns increased while mining focused on waste removal in the Havana Stage 2 Cutback. Production has also been impacted by the wall failure in the Boston Shaker open pit in June 2021 which has delayed ore delivery. Boston Shaker has been the primary source of open pit ore in 2021. The resulting 13% drop in mill feed grade in the third quarter of 2021 compared to the corresponding quarter last year was partially offset by a 5% increase in mill throughput following completion of the thickener duty swap project in June 2021.

Tropicana has also been impacted by labour market shortages which have impacted open pit and underground material movement. The increase in total cash cost was mainly due to lower production, inventory movement and the impact of higher underground and open pit mining costs. The Boston Shaker underground mine continued to ramp up to full production in the third quarter of 2021 with grade control drilling advancing well ahead of the mining schedule.

## UPDATE ON CAPITAL PROJECTS

### Obuasi Redevelopment Project

Phase 2 of the Obuasi redevelopment project was substantially complete at the end of June 2021. Following the resumption of underground stoping in mid-October 2021, the safe ramp-up to the full mining rate of 4,000 tonnes per day is expected to be achieved by the end of the first half of 2022.

Phase 3 of the project, which relates principally to extended capital expenditure to refurbish existing infrastructure around the KMS Shaft, as well as to service the mine in deeper production areas, has progressed and will continue as planned through to the end of 2023.

### Quebradona

In September 2021, the Mining Operations License (PTO – *Programa de Trabajo y Obras*) was approved by the Antioquia's Mining Secretary.

On 4 November 2021, the Colombian Environmental Agency (ANLA) officially notified AngloGold Ashanti of its decision to 'archive' the environmental license application relating to the Quebradona project. Per our statement on 26 October 2021, ANLA has neither denied nor granted the license, but deemed that the information provided by AngloGold Ashanti is not enough for this authority to take a substantive decision.

AngloGold Ashanti intends to appeal the archiving decision in order to secure further details on the specific additional information ANLA requires to make a determination. Based on the outcome of this appeal, the Company will prepare a new environmental license application. It is expected that the new submission would likely add an additional 18 to 24 months to the licensing process, to allow for the requisite technical analysis. AngloGold Ashanti intends to fully collaborate with the authorities to resolve any outstanding issues in a satisfactory manner and advance the Quebradona project to the next stage. The Company believes that the project remains an attractive long-life, high grade, low-cost project which introduces copper and silver production into the portfolio and that the project enjoys strong support from a range of stakeholders including local communities.

For further information, please refer to the Company's news release published on 26 October 2021:

[AngloGold Ashanti provides update on Quebradona Project](#)

### Gramalote

At Gramalote, following a review of the feasibility study work to date, the joint venture partners, AngloGold Ashanti and B2Gold Corp (B2Gold), believe that there is potential to improve the economics of the project by revisiting the original Gramalote project design included in the existing mining permit and further optimising project design. The joint venture partners consider that further value could be created through additional drilling of the Inferred portions of the Mineral Resource area, both within and adjacent to the designed pit, with at least 25,000 metres of drilling planned and progressing in 2021 and a Mineral Resource update expected in early 2022. Additional drilling is being carried out at the Trinidad deposit during the remainder of 2021.

The project team is advancing work on different project optimisation opportunities to potentially reduce capital and operating costs, as well as improve operability and sustainability of the project. B2Gold continues to monitor whether changes in the project design could require permit amendments of the approved Environmental and Social Impact Assessment (ESIA). Supporting environmental and social studies continue to move forward as planned. B2Gold expects that any permit amendments could potentially impact the development timeline and delivery of the final feasibility study for the project, which is currently expected in the second quarter of 2022.

The project partners have agreed to a revised 2021 feasibility study budget (subject to final joint venture committee approval) of \$69m which includes funding for additional drilling and represents an increase of \$17m (AngloGold Ashanti's share: \$8.5m). The project continues to benefit from strong federal and local government support as well as continuing support from local communities.

## CORPORATE UPDATE

### **Executive Team and Board of Directors Changes**

Mr. Alberto Calderon became Chief Executive Officer (CEO) and a member of the Company's Executive Committee on 1 September 2021. Effective 1 September 2021, Mr. Calderon also joined the Company's Board of Directors (Board) as an Executive Director. Mr. Calderon currently does not serve as a member of any of the committees of the Board.

Effective 1 September 2021, Ms. Christine Ramon, who served as interim CEO, resumed her role as Chief Financial Officer (CFO) of the Company, remaining a member of the Executive Committee and the Board, and Mr. Ian Kramer, who served as interim CFO, resumed his role as Senior Vice President: Group Finance, stepping down from the Executive Committee.

On 27 September 2021, the Company announced the appointment of Mr. Marcelo Godoy as Chief Technology Officer of the Company and a member of our Executive Committee, effective 1 November 2021. Mr. Godoy will be replacing Mr. Graham Ehm, Executive Vice President: Group Planning & Technical and a member of the Executive Committee, who will be retiring at the end of this year.

On 5 November 2021, the Company announced the appointment of Ms. Lisa Ali as Chief People Officer of the Company and a member of our Executive committee, effective 2 April 2022. Ms. Ali will be replacing Ms. Italia Boninelli, an executive consultant overseeing human resources.

### **AngloGold Ashanti's Bond Refinancing Transaction**

On 22 October 2021, AngloGold Ashanti completed an offering of \$750m aggregate principal amount of 3.375% notes due 2028. The notes were issued by AngloGold Ashanti Holdings plc (the "Issuer"), a direct wholly-owned subsidiary of the Company, and are unsecured and fully and unconditionally guaranteed by the Company. On 18 October 2021, the Issuer had also launched a cash tender offer for its \$750m aggregate principal amount of 5.125% notes due 2022 (the "Existing Notes"). Following expiration of the tender offer, the Issuer repurchased \$307,136,000 aggregate principal amount of Existing Notes at a purchase price of \$317,735,263. On 27 October 2021, the Issuer issued a notice of redemption in respect of its remaining outstanding Existing Notes (which had not been validly tendered and accepted for payment in such tender offer) which will occur on 26 November 2021.

### **AngloGold Ashanti Signs Definitive Agreement to Acquire Corvus and Consolidate the Beatty District of Nevada**

On 13 September 2021, AngloGold Ashanti announced that the Company had entered into a definitive arrangement agreement with Corvus Gold Inc. (Corvus) pursuant to which AngloGold Ashanti agreed to acquire the remaining 80.5% of common shares of Corvus not already owned by AngloGold Ashanti at a price of C\$4.10 per common share to be paid in cash (the "Transaction"). We estimate that the total transaction cost to us will be approximately US\$356m. Corvus is a North American gold exploration and development company, which owns mining projects at North Bullfrog, Lynnda Strip and Mother Lode in southern Nevada's Beatty District, which are in close proximity to, or contiguous with, our exploration assets in Nevada. The Transaction is subject to Corvus shareholder approval, as well as court approval and other customary closing conditions for transactions of this nature.

### **Climate change commitment**

In an open letter by the CEOs of companies which are members of the ICMM on 5 October 2021, as an ICMM member, AngloGold Ashanti was part of making a landmark climate change commitment to achieve net zero greenhouse gas emissions by 2050 or sooner. Since 2008 AngloGold Ashanti has almost halved its greenhouse gas emissions, an achievement which provides the foundation for the next leg in the Company's climate change journey. The Company is at the final stages of developing a new climate change strategy, which is anticipated to sharpen the Company's evaluation and management of climate risks. The Company is also working on framing a 2030 decarbonisation target towards the ultimate goal of achieving net zero greenhouse gas emissions by 2050.

## EXPLORATION UPDATE

For detailed disclosure on the exploration work done during the quarter ended 30 September 2021, see the Exploration Update document on the Company's website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) on both Brownfields and Greenfields exploration programmes.

## Operations at a glance

for the quarters ended 30 September 2021, 30 June 2021 and 30 September 2020

	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		
	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20
<b>AFRICA</b>	<b>348</b>	365	411	<b>1,087</b>	1,056	1,127	—	—	—	<b>5,149</b>	5,293	4,743	<b>5.07</b>	5.06	4.12	—	—	—	<b>1.03</b>	1.14	1.56
<b>DRC</b>																					
Kibali - Attr. 45%	94	91	91	381	414	442	—	—	—	491	482	420	5.72	5.63	4.84	—	—	—	1.53	1.04	1.66
<b>Ghana</b>																					
Iduapriem	48	53	69	—	—	—	—	—	—	1,460	1,386	1,206	—	—	—	—	—	—	1.02	1.19	1.78
Obuasi	13	39	47	63	169	178	—	—	—	—	—	—	6.60	7.18	—	—	—	—	—	—	—
<b>Guinea</b>																					
Sigiri - Attr. 85% *	67	59	52	—	—	—	—	—	—	2,482	2,498	2,349	—	—	—	—	—	—	0.84	0.73	0.68
<b>Tanzania</b>																					
Geita	126	123	152	643	473	507	—	—	—	716	927	768	4.53	3.81	3.50	—	—	—	1.38	2.19	3.85
<b>AUSTRALIA</b>	<b>125</b>	119	149	<b>869</b>	822	648	—	—	—	<b>1,830</b>	1,741	1,979	<b>2.25</b>	2.04	3.16	—	—	—	<b>1.06</b>	1.16	1.31
Sunrise Dam	58	57	74	653	634	582	—	—	—	348	405	431	2.11	1.84	3.18	—	—	—	1.21	1.45	1.07
Tropicana - Attr. 70%	67	62	75	216	188	66	—	—	—	1,482	1,336	1,548	2.69	2.69	3.00	—	—	—	1.02	1.07	1.38
<b>AMERICAS</b>	<b>140</b>	129	181	<b>1,060</b>	1,055	1,068	—	—	—	<b>231</b>	258	389	<b>3.28</b>	2.82	3.66	—	—	—	<b>2.12</b>	2.87	3.25
<b>Argentina</b>																					
Cerro Vanguardia - Attr. 92.50%	38	37	47	85	60	40	—	—	—	207	223	251	5.97	4.08	6.64	—	—	—	2.30	3.25	3.88
<b>Brazil</b>																					
AngloGold Ashanti Mineração	84	74	103	729	696	750	—	—	—	—	—	—	3.33	3.14	3.93	—	—	—	—	—	—
Serra Grande	18	18	31	246	299	278	—	—	—	24	35	138	2.20	1.82	2.47	—	—	—	0.59	0.50	2.11
<b>Continuing operations</b>	<b>613</b>	613	741	<b>3,016</b>	2,933	2,843	—	—	—	<b>7,210</b>	7,292	7,111	<b>3.63</b>	3.41	3.70	—	—	—	<b>1.07</b>	1.20	1.58
<b>SOUTH AFRICA</b>																					
Mponeng	—	—	96	—	—	219	—	—	8,068	—	—	—	—	—	7.83	—	—	0.16	—	—	—
Total Surface Operations	—	—	58	—	—	219	—	—	218	—	—	—	—	—	7.83	—	—	0.43	—	—	—
	—	—	38	—	—	—	—	—	7,850	—	—	—	—	—	—	—	—	0.15	—	—	—
<b>Discontinued operations</b>	<b>—</b>	—	96	<b>—</b>	—	219	<b>—</b>	—	8,068	<b>—</b>	—	—	<b>—</b>	—	7.83	<b>—</b>	—	0.16	<b>—</b>	—	—
<b>Total continuing and discontinued operations</b>	<b>613</b>	613	837	<b>3,016</b>	2,933	3,062	<b>—</b>	—	8,068	<b>7,210</b>	7,292	7,111	<b>3.63</b>	3.41	4.01	<b>—</b>	—	0.16	<b>1.07</b>	1.20	1.58

\* June 2021 tonnes and grades have been restated

Rounding of figures may result in computational discrepancies.

## Operations at a glance (continued)

for the quarters ended 30 September 2021, 30 June 2021 and 30 September 2020

	Total cash costs			All-in sustaining costs			Sustaining ORD / Stripping capex			Other sustaining capex			Non sustaining (Growth) capex		
	\$/oz			\$/oz			\$m			\$m			\$m		
	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20	Sep-21	Jun-21	Sep-20
<b>AFRICA</b>	<b>858</b>	944	717	<b>1,119</b>	1,174	903	<b>49</b>	31	28	<b>24</b>	32	20	<b>54</b>	56	10
<b>DRC</b>															
Kibali - Attr. 45%	613	667	651	771	942	765	7	3	2	5	17	1	8	—	—
<b>Ghana</b>															
Iduapriem	1,031	1,151	646	1,580	1,616	921	16	17	15	7	5	1	—	—	—
Obuasi	1,254	1,036	—	2,541	1,426	—	15	7	—	2	4	—	20	30	10
<b>Guinea</b>															
Siguiiri - Attr. 85%	1,181	1,231	1,197	1,270	1,304	1,346	—	—	—	3	3	5	5	7	—
<b>Tanzania</b>															
Geita	764	890	628	969	1,017	832	11	4	11	6	3	12	21	18	—
Non-controlling interests, exploration and other	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—
<b>AUSTRALIA</b>	<b>1,157</b>	1,241	932	<b>1,363</b>	1,686	1,174	<b>7</b>	27	21	<b>10</b>	15	7	<b>28</b>	9	5
Sunrise Dam	1,276	1,372	967	1,485	1,690	1,178	4	4	7	5	8	4	3	9	—
Tropicana - Attr. 70%	947	1,023	830	1,146	1,566	1,094	3	23	14	5	7	3	25	—	5
<b>AMERICAS</b>	<b>932</b>	973	674	<b>1,805</b>	1,535	963	<b>31</b>	30	25	<b>83</b>	33	23	<b>11</b>	18	7
<b>Argentina</b>															
Cerro Vanguardia - Attr. 92.50%	842	820	692	1,402	1,088	1,121	5	4	3	14	3	10	—	—	—
<b>Brazil</b>															
AngloGold Ashanti Mineração	869	956	683	1,659	1,581	917	21	20	16	41	21	9	—	—	—
Serra Grande	1,388	1,334	610	3,263	2,188	912	5	6	6	27	9	3	—	—	—
Non-controlling interests, exploration and other	—	—	—	—	—	—	—	—	—	1	—	—	11	18	7
<b>OTHER</b>															
Continuing operations	927	1,006	755	1,362	1,380	1,006	87	88	74	126	80	50	93	83	22
<b>SOUTH AFRICA</b>															
Mponeng	—	—	1,140	—	—	1,324	—	—	9	—	—	5	—	—	—
Total Surface Operations	—	—	1,094	—	—	1,320	—	—	9	—	—	2	—	—	—
Discontinued operations	—	—	1,213	—	—	1,323	—	—	—	—	—	3	—	—	—
<b>Total continuing and discontinued operations</b>	<b>927</b>	1,006	801	<b>1,362</b>	1,380	1,044	<b>87</b>	88	83	<b>126</b>	80	55	<b>93</b>	83	22

Rounding of figures may result in computational discrepancies.

## Development Sampling

for the quarter ended 30 September 2021

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
<b>AFRICA</b>				
<b>Geita</b>				
Nyankanga	2,263	466	550.0	2.47
Star and Comet + Ridge 8	1,059	557	300.0	1.73
Geita Hill	1,153	20	500.0	2.33
<b>AMERICAS</b>				
<b>AngloGold Ashanti Mineração</b>				
Mina de Cuiabá	3,763	1,104	91.7	5.11
Lamego	1,453	546	90.0	2.79
Córrego do Sítio Mina I	2,915	441	—	2.15
Córrego do Sítio Mina II	603	63	—	4.00
<b>Serra Grande</b>				
Mina III	2,267	3,539	100.0	2.79
Mina Nova/PQZ	980	1,438	100.0	2.64
Palmeiras	219	536	100.0	2.11
<b>CVSA</b>				
Cerro Vanguardia	1,216	684	157.0	6.83
Statistics are shown in imperial units	Advanced feet (total)*	Sampled		
		Sampled feet	Avg. ore body thickness (inches)	gold
				Avg. oz/t
<b>AFRICA</b>				
<b>Geita</b>				
Nyankanga	7,424	1,530	216.54	0.07
Star and Comet + Ridge 8	3,475	1,828	118.11	0.05
Geita Hill	3,781	66	196.85	0.07
<b>AMERICAS</b>				
<b>AngloGold Ashanti Mineração</b>				
Mina de Cuiabá	12,346	3,621	36.09	0.15
Lamego	4,767	1,792	35.43	0.08
Córrego do Sítio Mina I	9,563	1,446	—	0.06
Córrego do Sítio Mina II	1,978	206	—	0.11
<b>Serra Grande</b>				
Mina III	7,439	11,611	39.37	0.08
Mina Nova/PQZ	3,214	4,718	39.37	0.08
Palmeiras	719	1,759	39.37	0.06
<b>CVSA</b>				
Cerro Vanguardia	3,991	2,245	61.81	0.20
* This includes total "on-reef" and "off-reef" development metres				

Johannesburg  
8 November 2021



## Administration and corporate information

### AngloGold Ashanti Limited

Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa

### Share codes:

ISIN: ZAE000043485  
JSE: ANG  
NYSE: AU  
ASX: AGG  
GhSE: (Shares) AGA  
GhSE: (GhDS) AAD

### JSE Sponsor:

The Standard Bank of South Africa Limited

**Auditors:** Ernst & Young Inc.

### Offices

#### Registered and Corporate

112 Oxford Road  
Houghton Estate, Johannesburg, 2198  
(Private Bag X 20, Rosebank 2196)  
South Africa  
Telephone: +27 11 637 6000  
Fax: +27 11 637 6624

#### Australia

Level 10, AMP Building,  
140 St George's Terrace  
Perth, WA 6000  
(PO Box Z5046, Perth WA 6831)  
Australia  
Telephone: +61 8 9425 4602  
Fax: +61 8 9425 4662

#### Ghana

Gold House  
Patrice Lumumba Road  
(PO Box 2665)  
Accra  
Ghana  
Telephone: +233 303 773400  
Fax: +233 303 778155

### Directors

#### Executive

A Calderon Zuleta<sup>▲</sup> (Chief Executive Officer)  
KC Ramon<sup>^</sup> (Chief Financial Officer)

#### Non-Executive

MDC Ramos<sup>^</sup> (Chairman)  
KOF Busia<sup>□</sup>  
AM Ferguson<sup>\*</sup>  
AH Garner<sup>#</sup>  
R Gasant<sup>^</sup>  
NVB Magubane<sup>^</sup>  
MC Richter<sup>#-</sup>  
JE Tiik<sup>§</sup>

<sup>\*</sup> British <sup>§</sup> Canadian <sup>#</sup> American <sup>▲</sup> Colombian  
<sup>-</sup> Panamanian <sup>^</sup> South African <sup>□</sup> Ghanaian

#### Officers

MML Mokoka  
Group Company Secretary

#### Investor Relations contacts

##### Sabrina Brockman

Telephone: +1 646 880 4526  
Mobile: +1 646 379 2555  
E-mail: sbrockman@anglogoldashanti.com

##### Yatish Chowthee

Telephone: +27 11 637 6273  
Mobile: +27 78 364 2080  
E-mail: yrchowthee@anglogoldashanti.com

##### Fundisa Mgidi

Telephone: +27 11 637 6763  
Mobile: +27 82 821 5322  
E-mail: fmgidi@anglogoldashanti.com

#### AngloGold Ashanti website

www.anglogoldashanti.com

#### Company secretarial e-mail

Companysecretary@anglogoldashanti.com

### Share Registrars

#### South Africa

Computershare Investor Services (Pty) Limited  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196  
(PO Box 61051, Marshalltown 2107)  
South Africa  
Telephone: 0861 100 950 (in SA)  
Fax: +27 11 688 5218  
E-mail: queries@computershare.co.za  
Website: www.computershare.com

#### Australia

Computershare Investor Services Pty Limited  
Level 11, 172 St George's Terrace  
Perth, WA 6000  
(GPO Box D182 Perth, WA 6840)  
Australia  
Telephone: +61 8 9323 2000  
Telephone: 1300 55 2949 (Australia only)  
Fax: +61 8 9323 2033

#### Ghana

NTHC Limited  
18 Gamel Abdul Nasser Avenue  
Ringway Estate  
Accra, Ghana  
Telephone: +233 302 235814/6  
Fax: +233 302 229975

#### ADR Depository

BNY Mellon (BoNY)  
BNY Shareowner Services  
PO Box 30170  
College Station, TX 77842-3170  
United States of America  
Telephone: +1 866-244-4140 (Toll free in USA) or  
+1 201 680 6825 (outside USA)  
E-mail: shrrelations@cpushareownerservices.com  
Website: www.mybnyndr.com

#### Global BuyDIRECT<sup>SM</sup>

BoNY maintains a direct share purchase and dividend  
reinvestment plan for ANLOGOLD ASHANTI.  
Telephone: +1-888-BNY-ADRS

AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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