



ANGLO**GOLD**ASHANTI

# RESULTS FOR THE HALF YEAR & YEAR ENDED

31 December 2020





# DISCLAIMER

*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 Limited's (AngloGold Ashanti or the Company) 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 for the year ended 31 December 2019, and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 28 September 2020, 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.*

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

## *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.*

*All photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.*



# AGENDA

**01**

**Christine Ramon**  
Introduction & Strategy

**02**

**Ian Kramer**  
Financials

**03**

**Sicelo Ntuli**  
Africa

**04**

**Ludwig Eybers**  
International

**05**

**Graham Ehm**  
Group Planning & Technical

**06**

**Tim Thompson**  
Exploration

**07**

**Christine Ramon**  
Conclusion





# 01

**Christine Ramon**  
Introduction & Strategy

*AngloGold Ashanti delivered a solid operational and financial result in 2020, with continued progress made in delivering on its strategic commitments, despite the continuing COVID-19 pandemic*





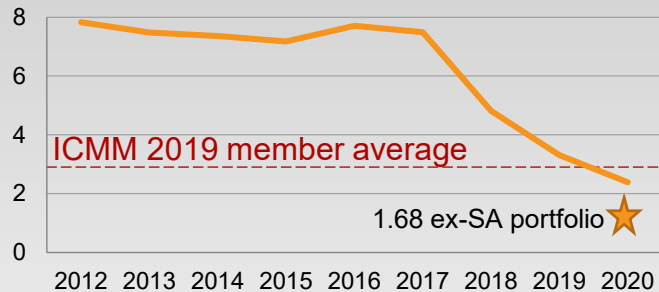
# PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

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

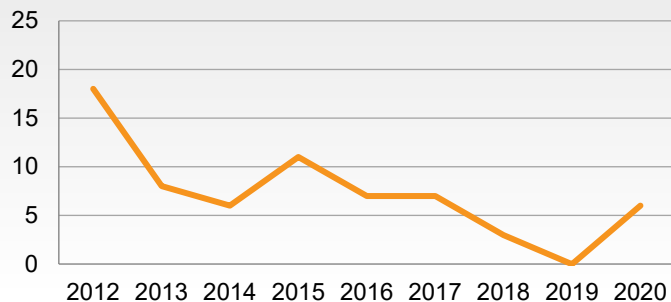
## SAFETY

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.



## AngloGold Ashanti key objectives:

- Consistent delivery on our commitments
- Streamline and improve overall quality of the portfolio
- Strengthen balance sheet and improve returns to shareholders
- Increase the lives of key assets and improve operating flexibility

	Guidance 2020**	Actual 2020	Met / Improved
<b>Production</b> (‘000 oz)	3,030 - 3,100	3,047	
<b>All-in sustaining costs*</b> (\$/oz)	1,060 - 1,120	1,059	
<b>Capital expenditure</b> (\$m)	890 - 950	792	

\*World Gold Council standard

\*\*Reinstated 2020 Group Guidance (including contribution from the South African assets to end of September 2020)

# STRONG PROGRESS ACROSS SEVERAL FRONTS

## 2020 HIGHLIGHTS

- **Achieved guidance for eighth consecutive year**
- All-in sustaining cost\* margin of 40%, up from 28% in 2019
- Headline earnings increase almost threefold to \$1bn, or 238 US cents per share
- Free cash flow increased 485% year-on-year to \$743m
- Free cash flow before growth capital increased 124% year-on-year to \$1bn
- **Dividend increased more than fivefold to 48 US cents per share**
- Adjusted EBITDA up 50% year-on-year to \$2.6bn – Highest since 2012
- **Adjusted Net debt drops by 62% year-on-year to \$597m – Lowest in over 10 years**
- Adjusted Net debt to Adjusted EBITDA ratio improves to 0.24 times – well below 1.0 times target
- **Gross Ore Reserve addition of 6.1Moz; improved the average reserve<sup>1</sup> life to c.11 years**
- Portfolio streamlined after completion of South Africa and Mali asset sales
- Obuasi **Phase 1** completed, **Phase 2** construction remains on schedule and within budget

\*World Gold Council standard.

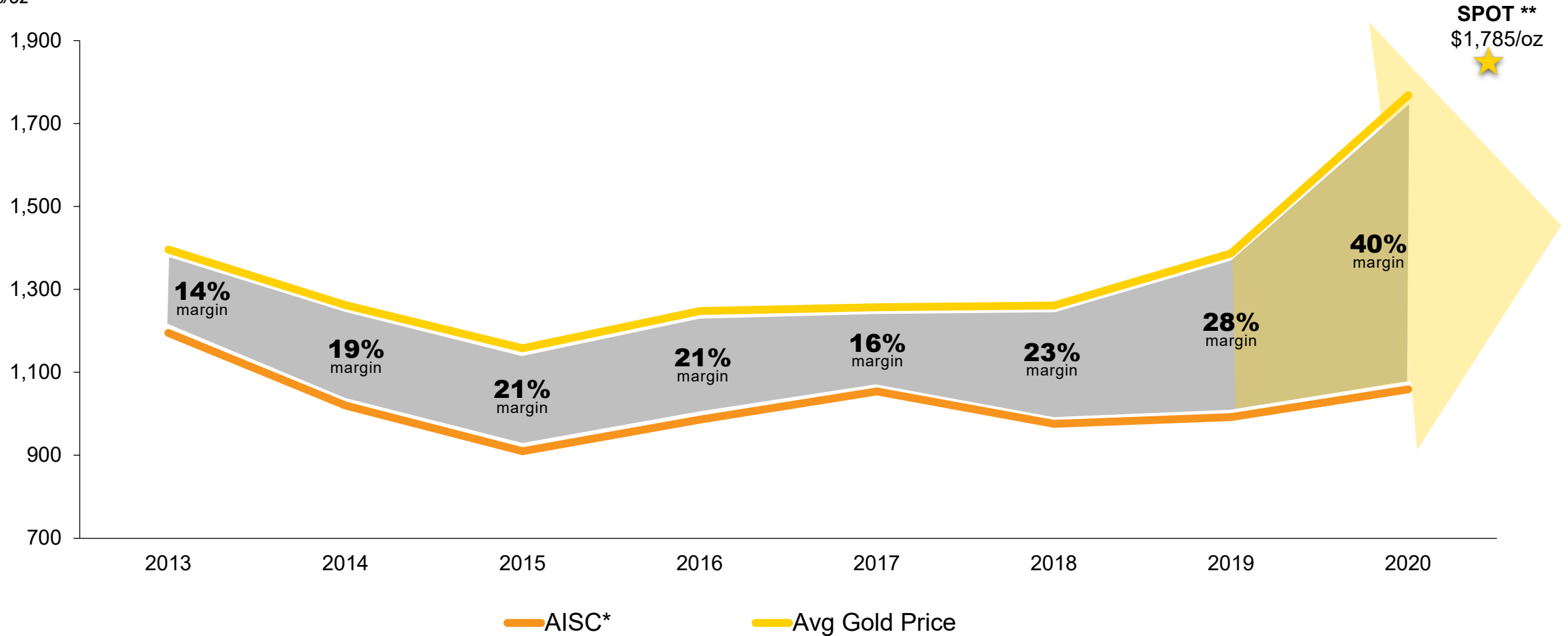
<sup>(1)</sup>Ore Reserve / Annual Production from continuing operations.

# IMPROVING MARGIN TREND

HIGHER GOLD PRICE PROVIDES OPPORTUNITY TO EXPAND MARGINS

## All-in sustaining costs (AISC)\* vs. Gold price received

\$/oz



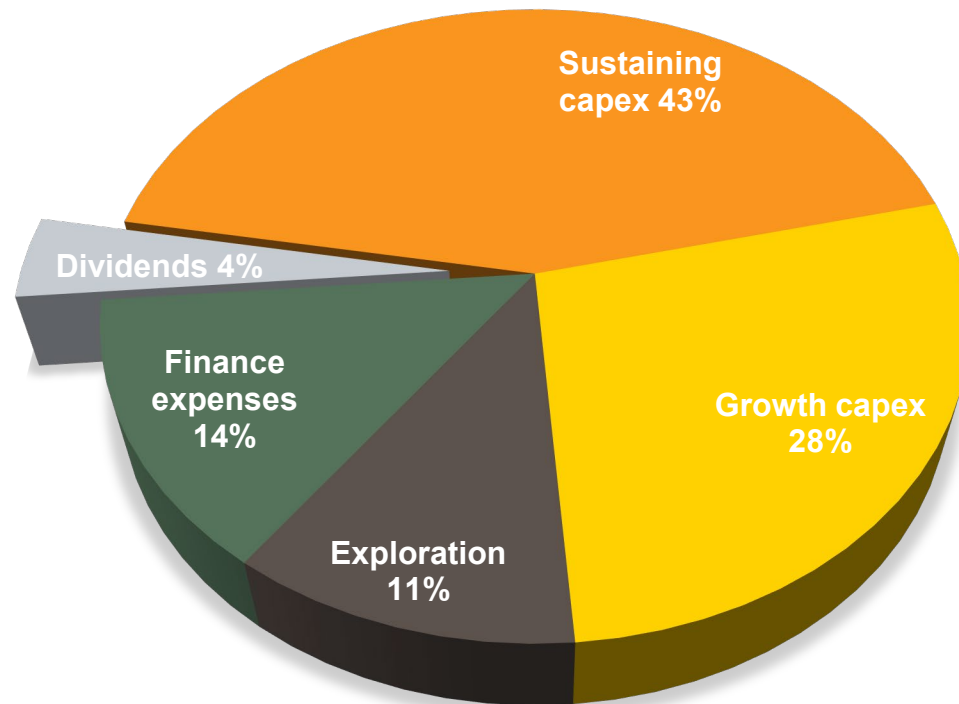
\*World Gold Council standard

\*\*Spot – 19 February 2021

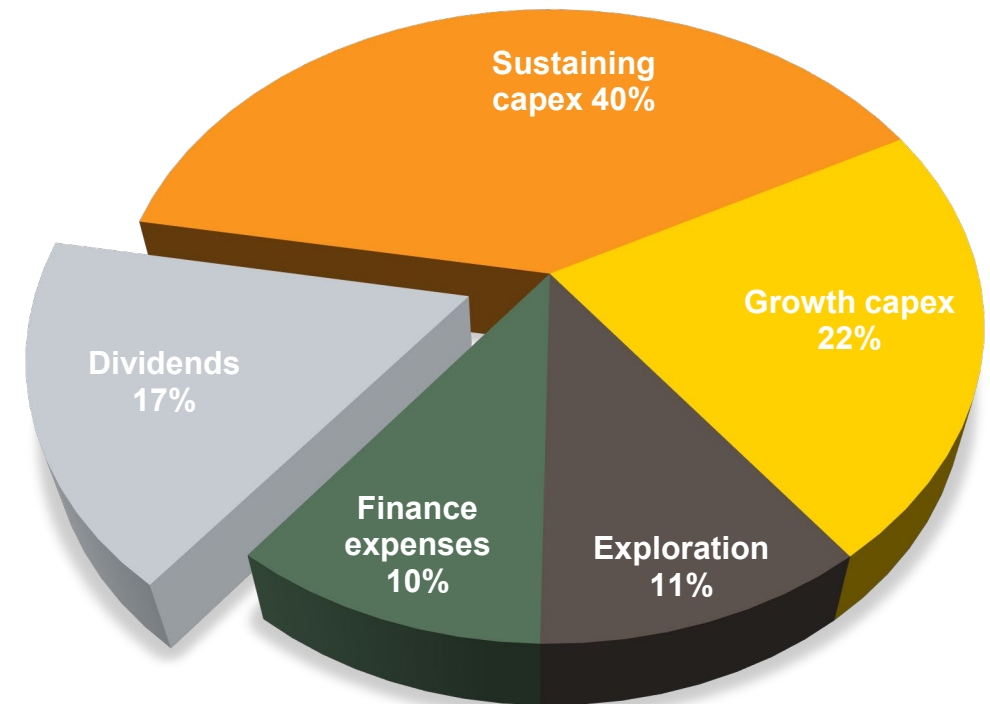


# IMPROVING SHAREHOLDER RETURNS, INVESTING IN THE BUSINESS

## Capital Allocation **2019**



## Capital Allocation **2020**



## IMPROVING OUR SOCIAL LICENSE TO OPERATE

### QUALITY OUNCES



- Streamlined portfolio – margin focused
- Obuasi ramping up
- Brownfield projects across portfolio
- Nearing decisions on Colombia projects
- Greenfield options - USA, Australia and Brazil

### ROBUST BALANCE SHEET



- Strong liquidity position ~\$2.8bn includes cash position of \$1.3bn
- Adj. Net Debt / Adj. EBITDA ratio 0.24x
- Two investment grade ratings
- Clear track record of capital discipline

### SHAREHOLDER RETURNS



- Dividend pay-out ratio doubled - 20% of free cash flow before growth capital
- Dividend increased more than fivefold to 48 US cents per share, from 9 US cents per share in 2019

## STRONG ESG CREDENTIALS



# 02

**Ian Kramer**  
Financials

***The Company demonstrated its ability to balance the competing capital needs of the business while delivering improved value to shareholders***

# COMPARISON OF KEY METRICS

	Year ended Dec 2020	Year ended Dec 2019	% Variation year vs prior year
<b>Operating review</b>			
Production from continuing operations (kozs)	2,806	2,862	(2)
Production from discontinued operations (kozs)	241	419	(42)
Production from continuing and discontinued operations (kozs)	3,047	3,281	(7)

<b>Financial review</b>			
<b>Continuing and discontinued operations</b>			
Total cash costs per ounce (\$/oz)	819	776	6
Capital expenditure (\$m)	792	814	(3)
All-in sustaining costs per ounce (\$/oz) <sup>(1)</sup>	1,059	998	6
All-in costs per ounce (\$/oz) <sup>(1)</sup>	1,200	1,162	3
Adjusted EBITDA (\$m) <sup>(2)</sup>	2,593	1,723	50
Net cash inflow from operating activities (\$m)	1,654	1,047	58
Free cash flow (\$m) <sup>(3)</sup>	743	127	485

<sup>(1)</sup> World Gold Council standard.

<sup>(2)</sup> Refer to "Non-GAAP disclosure" for definition.

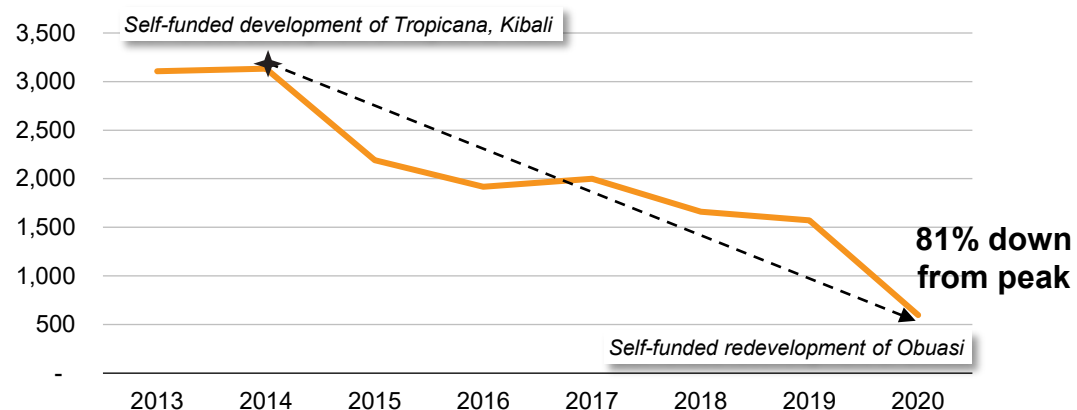
<sup>(3)</sup> Refer to note F under "Non-GAAP disclosure" for definition.



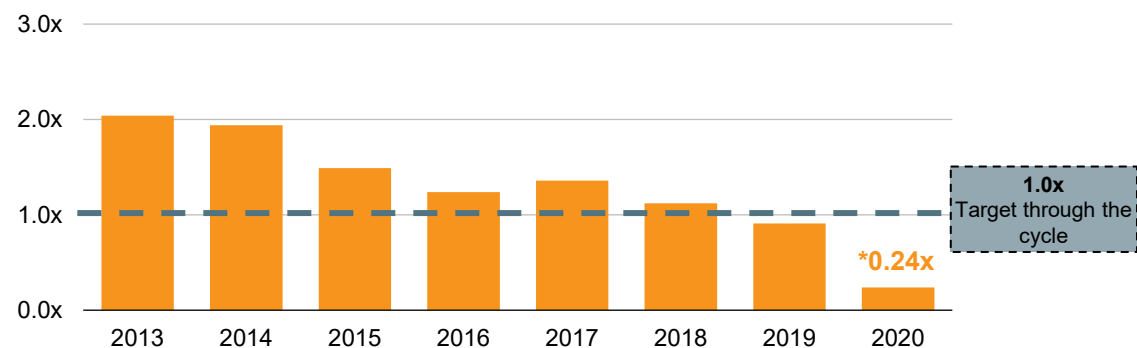
# ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

Adjusted net debt down 62% year-on-year to lowest since 2011

\$m



Adjusted net debt to Adjusted EBITDA ratio improves to 0.24 times

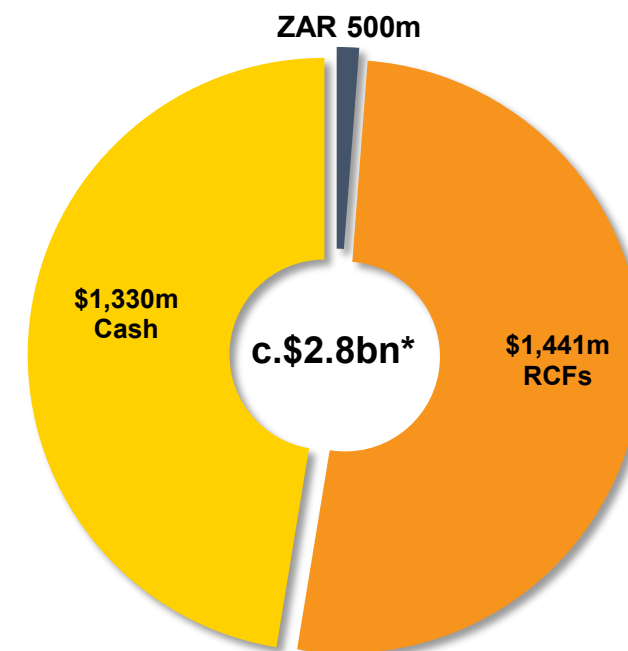


Last-12-months Adjusted net debt to Adjusted EBITDA ratio

\*Calculations include discontinued operations

**Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance**

Facilities and Cash available



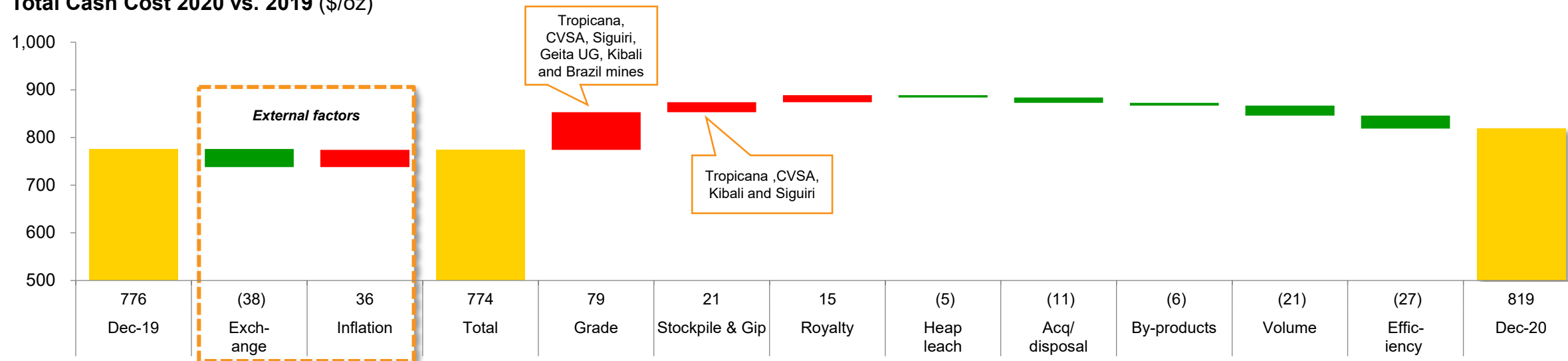
\*Total calculated with ZAR500m O/N facility at R14.6878/\$

\*\* US\$1.4bn RCF includes a capped facility of AU\$500m

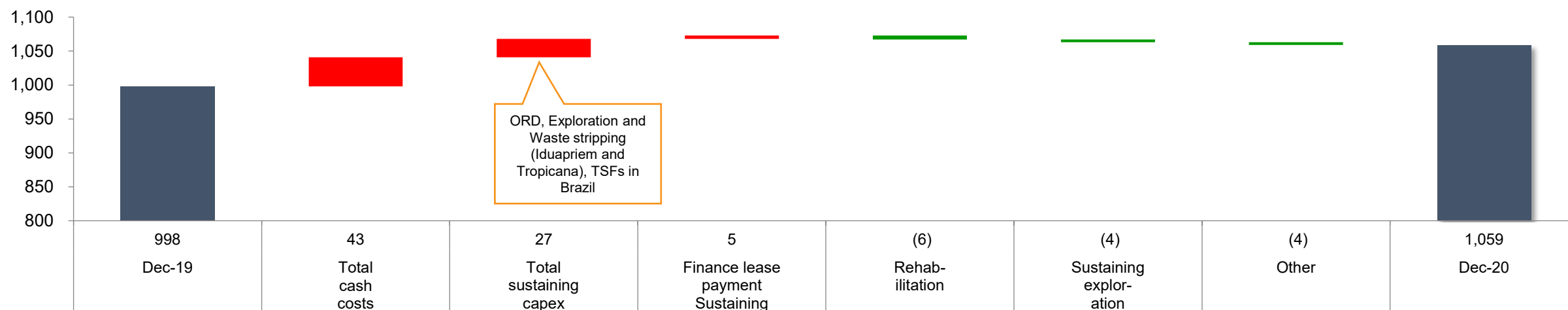
\*\*\* The Standby Facility - cancelled on 1<sup>st</sup> October 2020

# STEADY COST PERFORMANCE WITH SIGNIFICANT REINVESTMENT

**Total Cash Cost 2020 vs. 2019 (\$/oz)**



**All-in Sustaining Costs\* 2020 vs. 2019 (\$/oz)**





# PRELIMINARY 2021 GUIDANCE

		Guidance		Indicative Outlook		
		2021	2022	2023	2024	2025
<b>Production</b> (000oz)		2,700 - 2,900	2,825 - 3,025	2,900 - 3,150	3,150 - 3,450	3,200 - 3,600
<b>Costs</b>	All-in sustaining costs (\$/oz)	1,130 - 1,230	1,130 - 1,230	1,050 - 1,200	950 - 1,150	900 - 1,150
	Total cash costs (\$/oz)	790 - 850	800 - 840			
<b>Capital expenditure</b>	Total (\$m)	990 - 1,140	1,120 - 1,270	1,050 - 1,250	950 - 1,200	800 - 1,100
	Sustaining capex (\$m)	720 - 820	720 - 820			
	Non-sustaining capex (\$m)	270 - 320	400 - 450			
<b>Overheads</b>	Corporate costs (\$m)	85 - 90	85 - 90			
	Expensed exploration and study costs (\$m)	165 - 185	125 - 135			
<b>Depreciation and amortisation</b> (\$m)		600	660			
<b>Depreciation and amortisation</b> - included in equity accounted earnings (\$m)		130	130			
<b>Interest and finance costs</b> (\$m) - <b>income statement</b>		125	115			
<b>Other operating expenses</b> (\$m)		50	30			

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 2019 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 28 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.

03

**Sicelo Ntuli**  
Africa

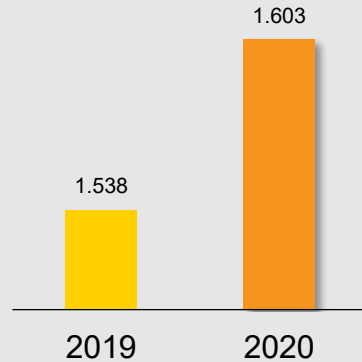
*The Continental Africa region delivered a strong production performance*





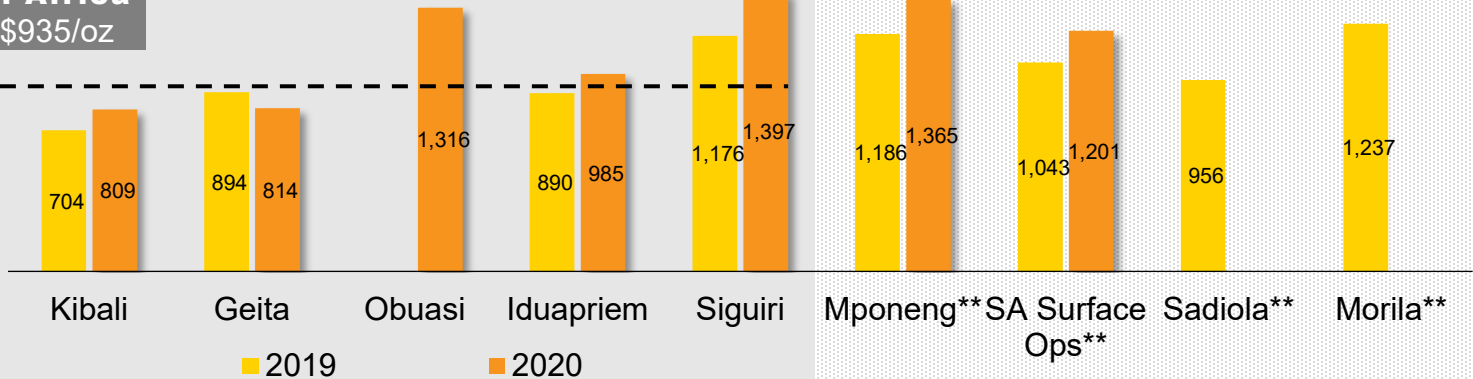
# AFRICAN OPERATIONS DELIVER ANOTHER STRONG PERFORMANCE

Production Moz



AISC\* by mine \$/oz

**Continental Africa**  
2020 AISC\* \$935/oz



## CONTINENTAL AFRICA

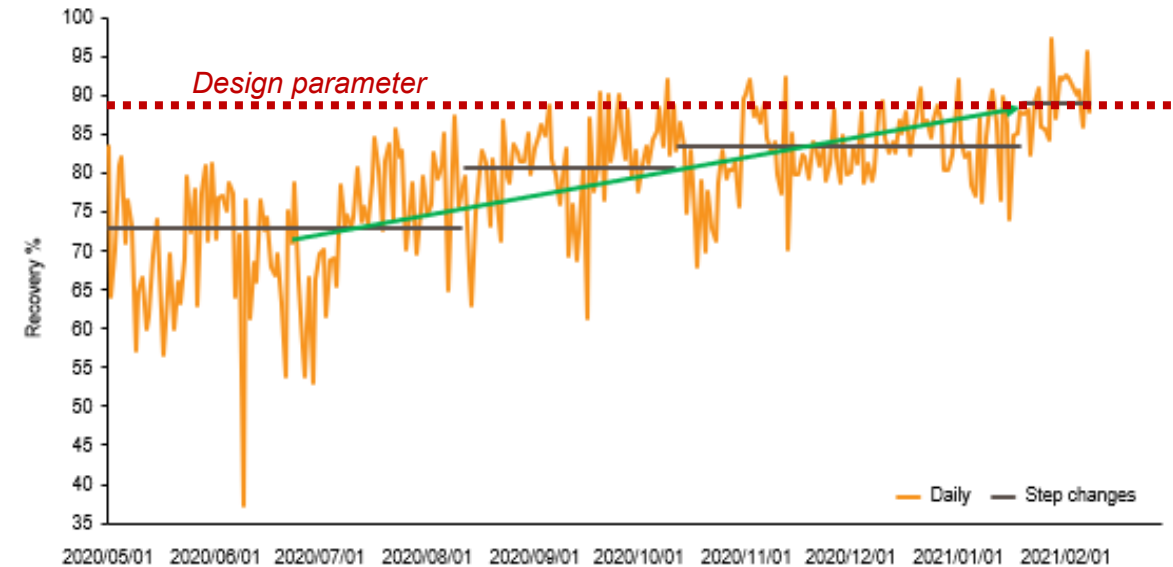
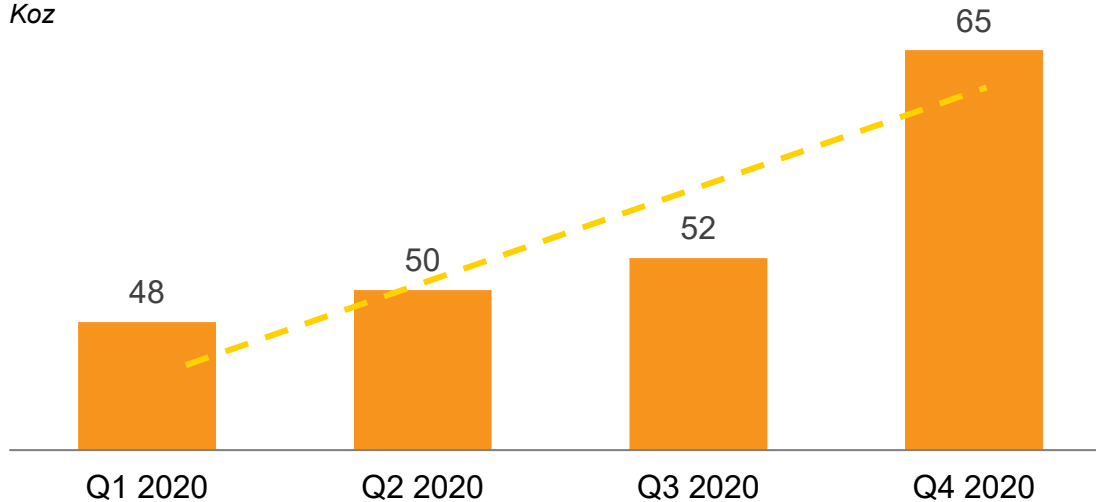
- Solid production result – 1.603Moz at AISC\* of \$935/oz in 2020 compared to 1.538Moz at an AISC\* of \$896/oz for 2019
- Strong contribution from Geita, steady performances from Iduapriem and Kibali, and improving trend at Siguiri
- Geita delivered a strong production year – 623koz at an AISC\* of \$814/oz in 2020
- Geita's Ore Reserves up 55% year-on-year at 2.34Moz, after accounting for depletion
- Strong drill results and increased Mineral Resource confidence at the Nyamulilima deposit allowed for the declaration of a maiden Ore Reserve
- Nyamulilima - environmental permitting obtained in Q4 2020; mining plan approval progressing; waste-stripping expected to commence 2021
- Siguiri – sequential quarterly production improvements recorded through the year; production 35% up in Q4 2020 vs. Q1 2020

\*World Gold Council standard.

\*\*Asset divestment completed in 2020, Mponeng and Surface Ops represent AISC to 30 September 2020.

# SIGUIRI COMBINATION PLANT PROGRESS

**Siguri Attributable Production**  
Koz



- Initial challenges with commissioning the new Combination Plant were overcome, resulting in circuit stabilisation being achieved and the project being successfully closed out
- A number of process modifications and new infrastructure were installed to address the initial challenges:
  - Crusher plant improvements
  - CIL Tank modifications / conversions
  - Pump upgrades
- Metallurgical recovery efficiency showed consistent improvements, reaching budget levels as optimisation of unit operations progressed
- Furthermore, engineering reliability improvements and a revised operational discipline strategy bolstered process variability reductions resulting in metallurgical recovery improvements



# GEITA EXTENDING MINE LIFE WITH HIGH QUALITY OUNCES

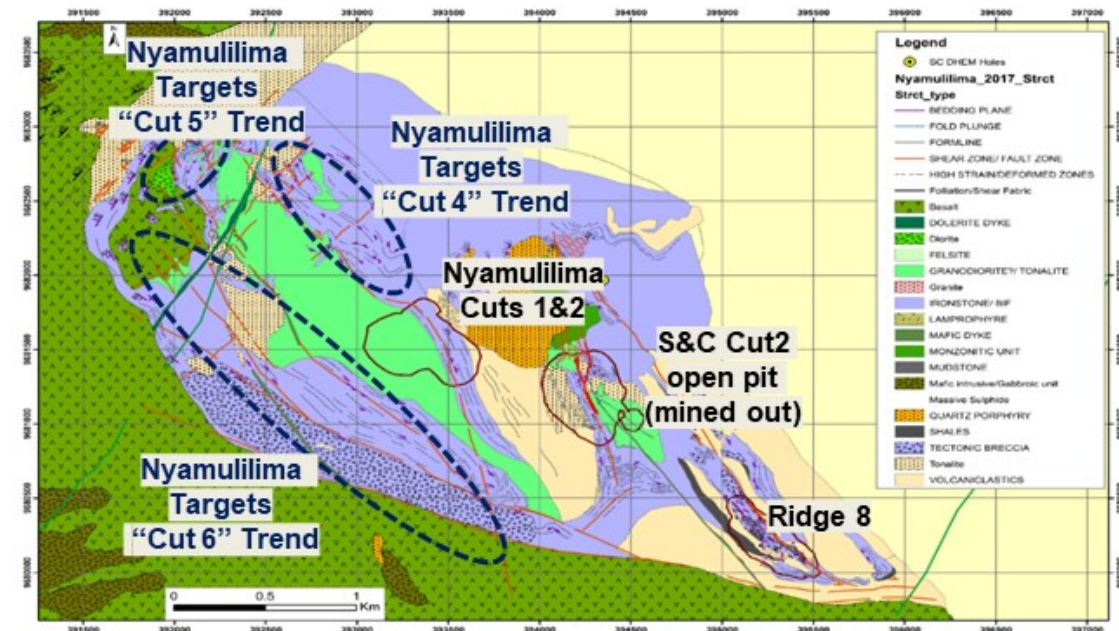
## Geita Hill Underground

- Portal development at Geita Hill West pit commenced in Q4 2020 to access blocks 1 & 2
- The access portal was established in November and developed a further 38m in December 2020
- The development will look to unlock 1.6Moz of Mineral Resource over the next 5 years
- Upside potential of down-plunge extensions will be tested from underground exploration platforms



## Nyamulilima Open pit

- 1.0 Moz Ore Reserve declared at the end 2020
- Replaces Nyankanga open pit
- Significant improvement in Geita's reserve life
- Exploration continues on strike and dip extensions
- Highly prospective exploration targets within the district are a priority in the exploration programme







## AREAS OF FOCUS

- Maintain world class safety performance
- Sustain solid performances at Geita and Kibali
- Continue the positive momentum at Siguiri
- Deliver Obuasi ramp up
- Advance Geita underground expansion
- Reinvestment in waste stripping at Iduapriem
- Maintain focus on Ore Reserve conversion



04

Ludwig Eybers  
International

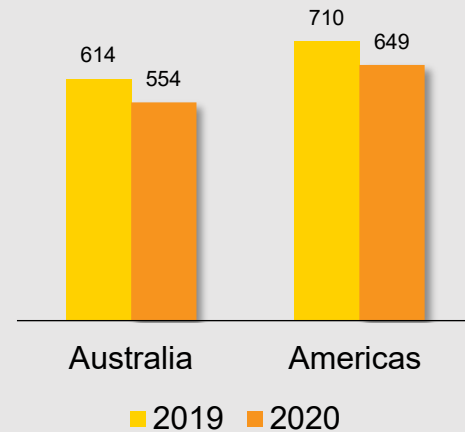
*The International portfolio delivered a superior H2 production performance, despite the ongoing impact of COVID-19*





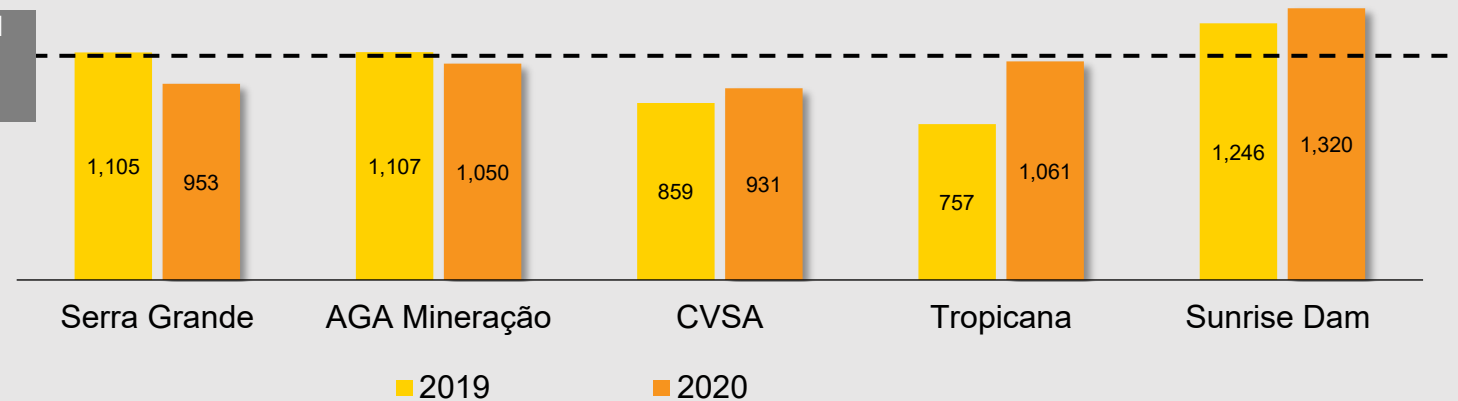
# INTERNATIONAL OPERATIONS INVESTING FOR A STRONG FUTURE

**Production Koz**



**AISC\* by mine \$/oz**

**International  
2020 AISC\*  
\$1,105/oz**



## AMERICAS

- Delivered strong H2 2020 performance; production increased 24% vs. H1 2020, despite ongoing impact of COVID-19
- AGA Mineração delivered 37% production increase in H2 2020 vs. H1 2020
- Exceptional exploration results recorded at Serra Grande and CVSA:
  - Serra Grande's Ore Reserves grew 53% net of depletion
  - CVSA's Ore Reserves grew 24% net of depletion

## AUSTRALIA

- Sunrise Dam - Ore Reserves grew ~4% net of depletion, with positive exploration trends continuing into 2021
  - Waste stripping at the Golden Delicious satellite deposit commenced in Q4 2020; first ore is expected Q2 2021
- Tropicana – Boston Shaker progressing towards steady state production in H2 2021
  - Havana Stage 2 cut-back started in Q4 2020; projected to take production back to normalised levels 450 – 500kozpa (100%) in 2022



## AREAS OF FOCUS

- Operational Excellence to drive additional efficiencies
- Improve Mineral Resource confidence and growing near-term Ore Reserves
- Build on momentum at Sunrise Dam, AGA Mineração
- Tropicana – progress Havana Stage 2 stripping and achieve steady state at Boston Shaker underground
- Investment decisions at Quebradona and Gramalote JV



# 05

Graham Ehm  
Group Planning &  
Technical

***Obuasi Phase 2 reached 90% completion; focus shifting towards reaching steady-state operations in 2021***





# OBUASI MINE – AFRICA'S NEXT GENERATION GOLD MINE

*Innovation, discipline has enabled steady progress despite challenges presented by global pandemic*

## Phase 1 Complete

- ✓ Construction and commissioning activities completed – key to ramp-up to 2,000tpd
- ✓ First gold pour achieved on 19 Dec 2019

## Phase 2

*Impacted due to COVID-19*

- ✓ Phase 2: 90.1% complete\*
- ✓ Commissioning of the mill circuit commenced at year end and continues into Q1 2021
- ✓ KRS shaft, paste-fill plant and the GCVS vent shaft targeted to complete in H1 2021
- ✓ Ramp up to 4,000tpd capacity continues to target Q2 2021, but may continue into Q3 2021

## Operational Readiness

- ✓ Mining rates continued to be constrained due to a second Covid wave in Ghana causing skilled labour shortages – emphasis on in-country recruitment continues
- ✓ Revised mine plan intends to achieve the required ramp-up in production in parallel with the construction schedule
- ✓ 22-day planned stoppage in December 2020 for the tie-in of Phase 2 of the project

## Steady State

- ✓ Targeting steady state in H2 2021
- ✓ 350 – 400koz/pa
- ✓ 12 - 14% uplift to current group production levels\*\*

\*Status as of 31 December 2020

\*\* Based on 2020 continuing operations production base



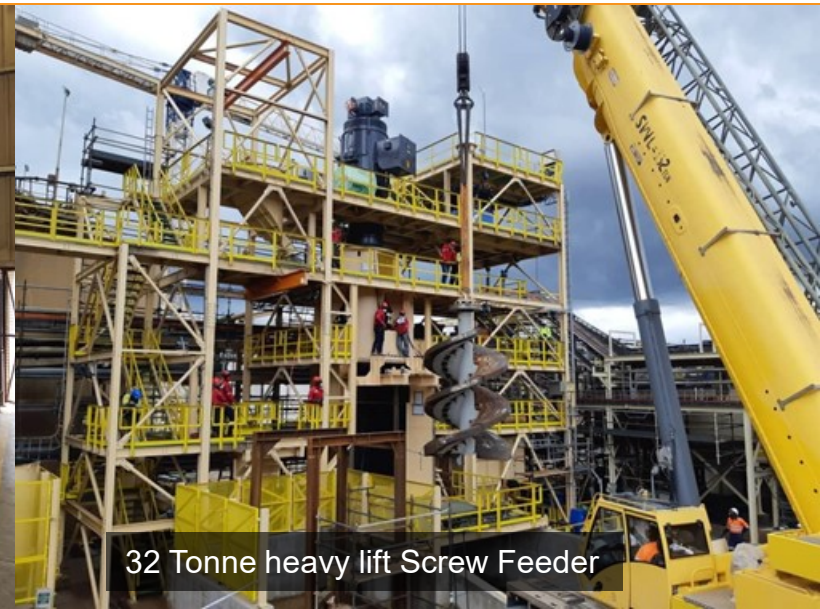
# OBUASI – AFRICA'S NEXT GENERATION GOLD MINE



New Ball Mill



KRS Winder Refurbishment



32 Tonne heavy lift Screw Feeder



New Paste Fill Plant 1



Pressure Vessel Installation



New Emergency Power Generators 2



# 06

Tim Thompson  
Exploration

***Gross Ore Reserve additions of 6.1Moz resulted in the group reserve<sup>1</sup> life increasing to approximately 11 years***

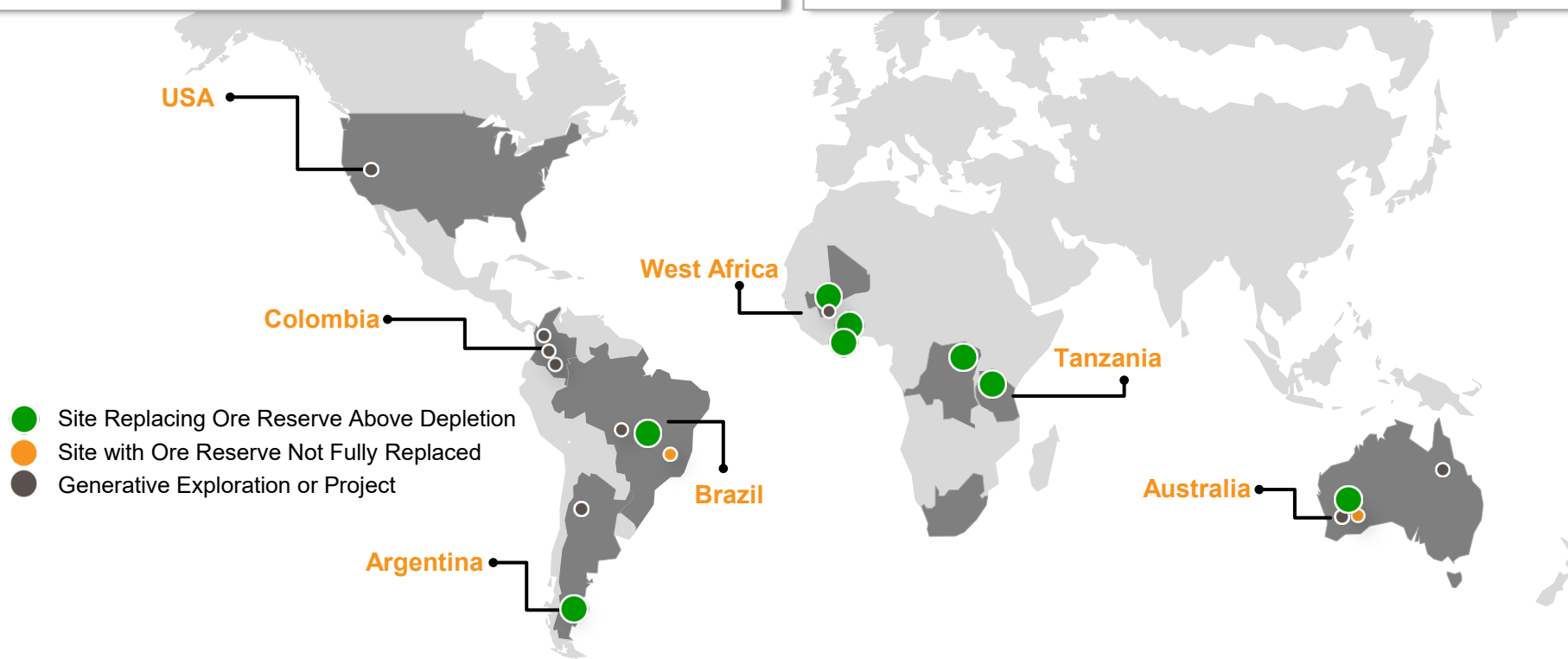


## Ore Reserve Growth to 29.7Moz

- 6.1 Moz gross Ore Reserve **growth**
- **Multi-year program** continues to increase reserve life through ramped up ORD and drilling

## 1,086,430 Metres Drilled at Mine Sites

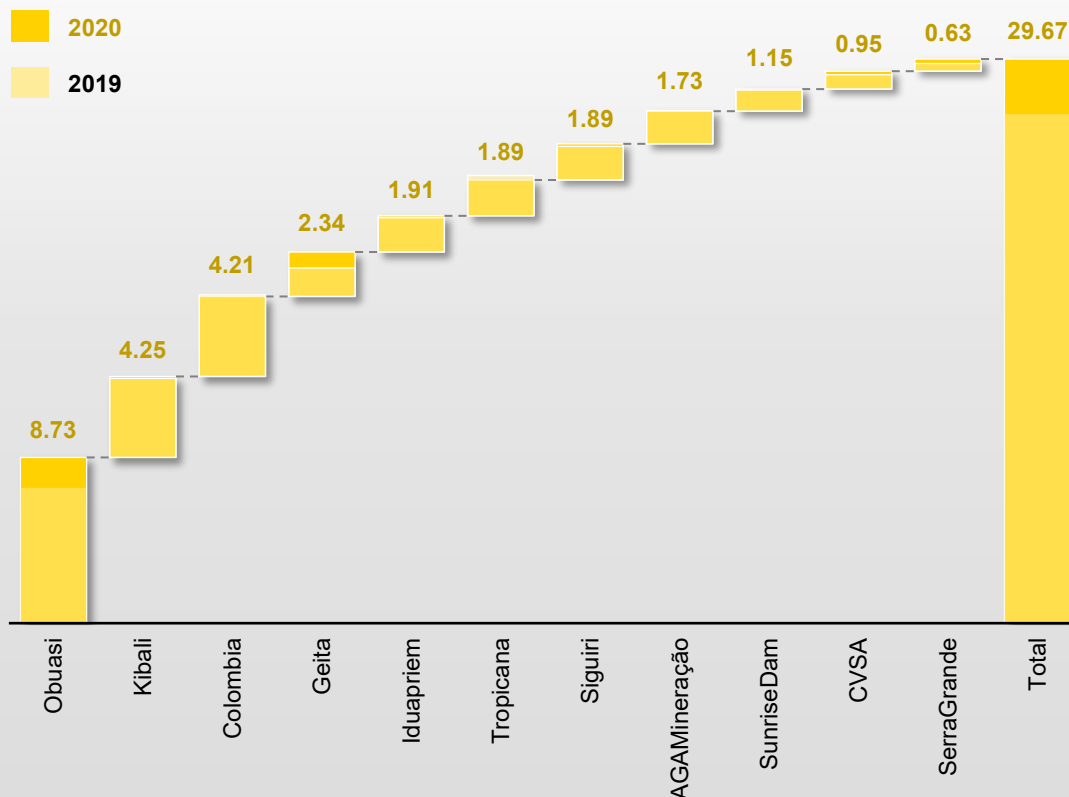
- Focus on improving optionality across the portfolio
- African sites led Ore Reserve increases
- 27% more drilling completed compared to prior year
- Dollar per meter unit costs held steady compared to prior year



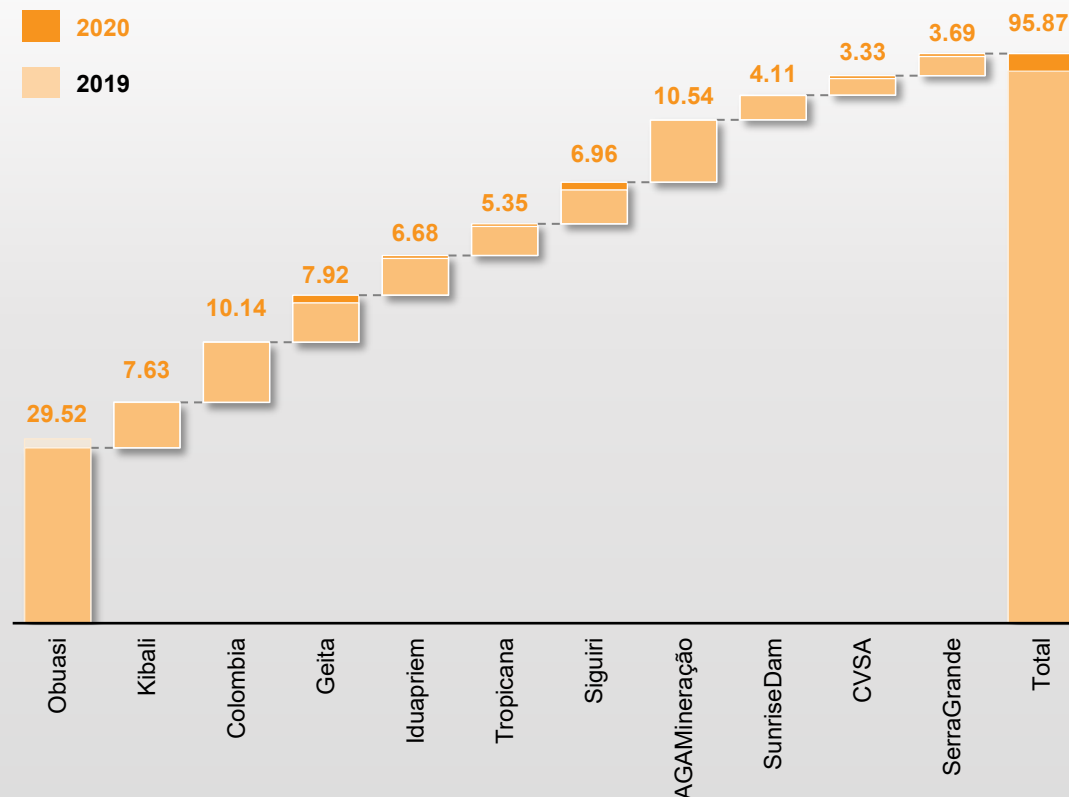
# REAPING THE REWARDS OF RESERVE CONVERSION

*We're working to unlock the significant potential and value from our existing portfolio through exploration & project pipelines*

**Ore Reserve (Moz)**



**Mineral Resource\* (Moz)**



*Increased portfolio Reserve life in 2020 to c.11 years through strong progress on Ore Reserve conversion*

\*Excludes 28.3Moz Mineral Resource from the La Colosa project in Colombia

07

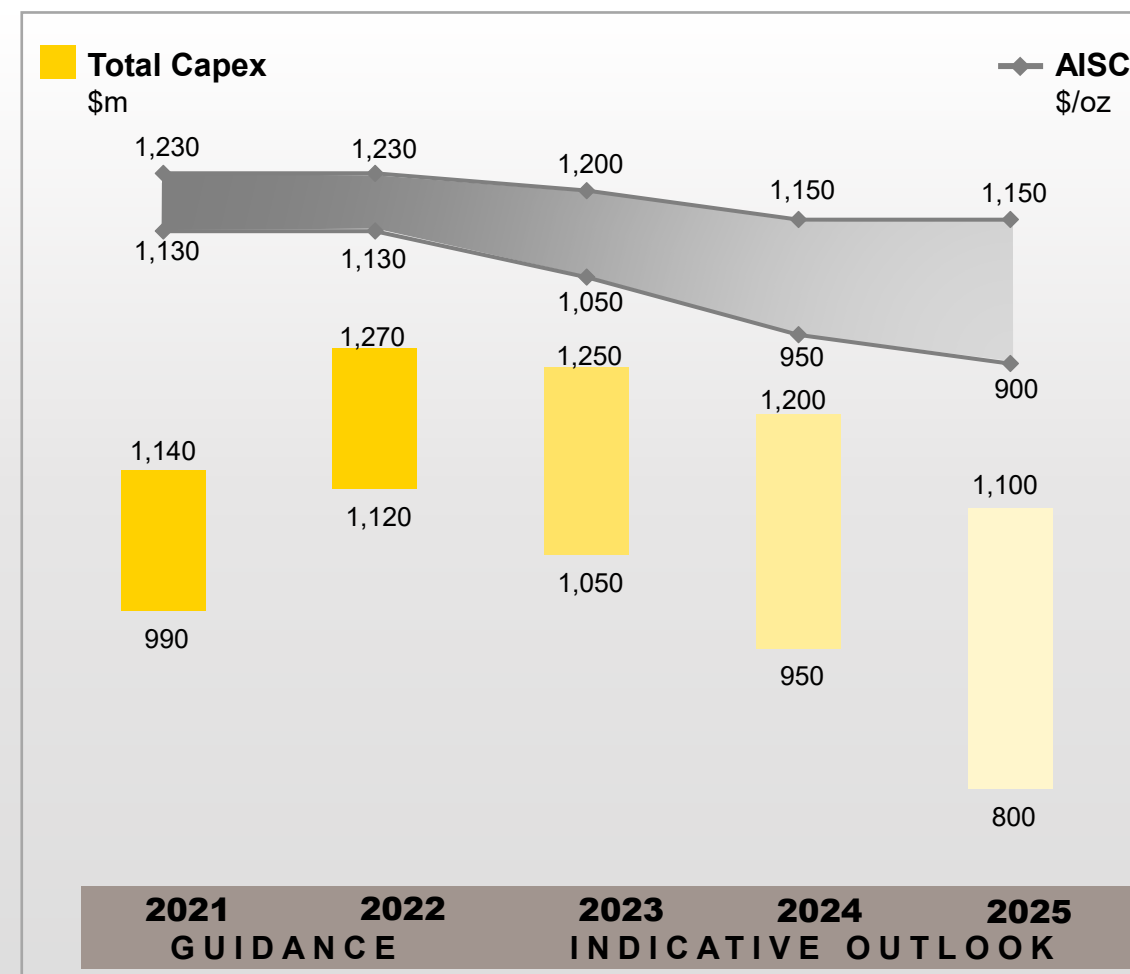
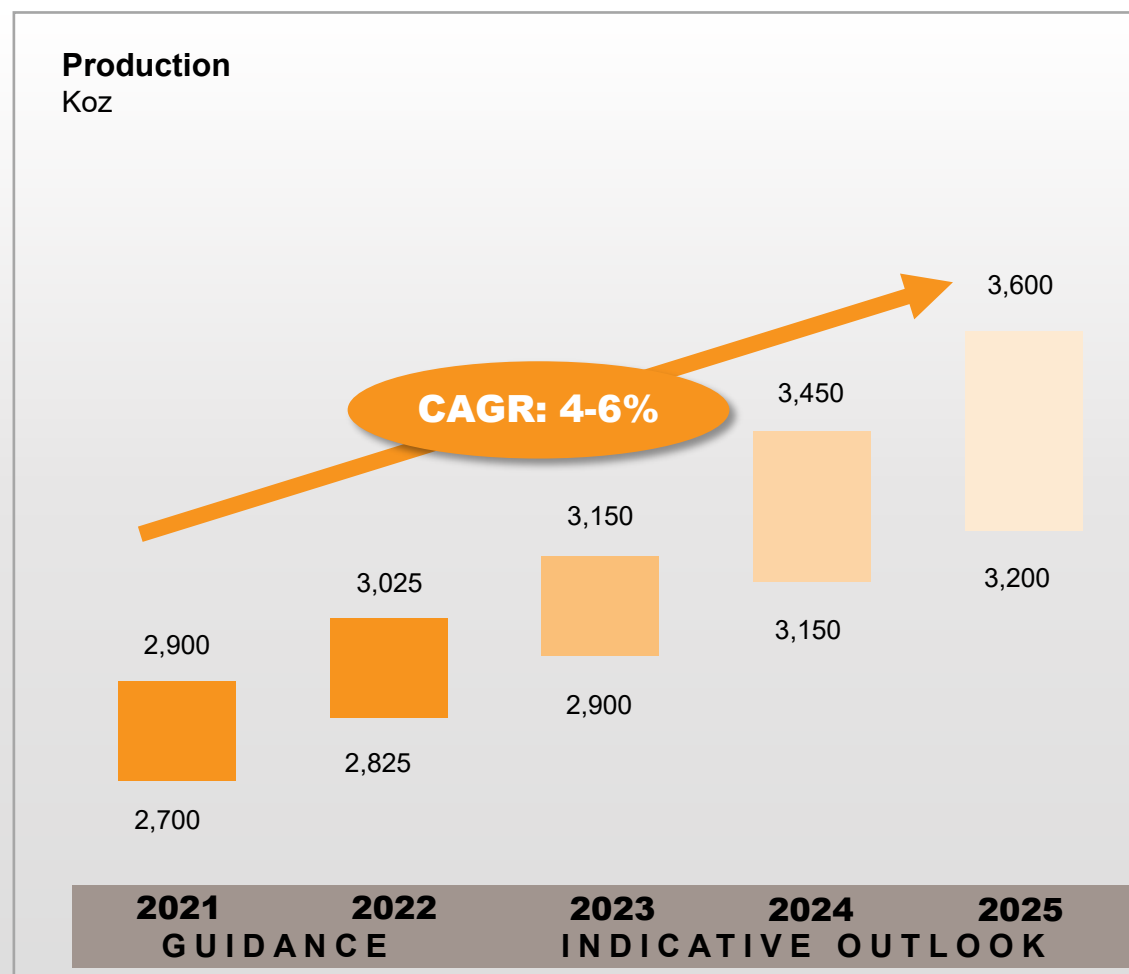
Christine Ramon  
Conclusion

*Positioning the business to sustainably grow production and margins*





# GROWING PRODUCTION BY 4-6% CAGR OVER THE NEXT 5 YEARS



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 2019 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 28 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.

## 2021 STRATEGIC AND OPERATIONAL PRIORITIES

- ▶ Continue to focus on the well-being of employees and communities through the pandemic
- ▶ Make investment decisions for Quebradona and Gramalote
- ▶ Support host government COVID-19 vaccination efforts
- ▶ Achieve Phase 2 completion, and commence ramp-up to steady state at Obuasi
- ▶ Deliver on additional value-enhancing opportunities through:
  - Continue growing Ore Reserve's and Mineral Resource
  - Strong cost and capital discipline
  - Optimising margins and generating strong cash flow
  - Improve cash conversion
  - Continue debt reduction

**Achieving these milestones will position the Company favourably to achieve its longer-term outlook, thereby underpinning an industry competitive return to shareholders**





ANGLO**GOLD**ASHANTI



## AGENDA

Topic	Speaker	CAT (GMT +2)
Overview & Strategy	Christine Ramon	14:00 - 14:20
Financial Overview	Ian Kramer	14:20 - 14:30
Sustainability	Stewart Bailey	14:30 - 14:45
Exploration	Tim Thompson	14:45 - 14:55
<b>Q&amp;A</b>	<b>All</b>	14:55 - 15:20
<b>BREAK</b>	<b>Quebradona video</b>	<b>15:20 - 15:30</b>
Mineral Resource & Ore	Vaughan Chamberlain	15:30 - 15:40
Reserves	Sicelo Ntuli	15:40 - 16:00
COO Africa	Ludwig Eybers	16:00 - 16:20
COO International	Graham Ehm	16:20 - 16:35
Projects	Christine Ramon	16:35 - 16:40
Conclusion	<b>All</b>	16:40 - 17:00
<b>Q&amp;A</b>		