



ANGLO**GOLD**ASHANTI

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", "AGA" or "Company")

NEWS RELEASE

AngloGold Ashanti Q1 Earnings Rise to \$203m as Obuasi Moves Toward Completion

(JOHANNESBURG) – NEWS RELEASE – AngloGold Ashanti reported first quarter headline earnings of \$203m, driven by the higher gold price, as the Company continued its reinvestment programme aimed at completing the redevelopment of the Obuasi gold mine and adding new gold reserves across its portfolio.

Headline earnings of \$203m, or 48 cents a share in the three months to the end of March 2021, compare to \$143m, or 34 US cents per share, in the first quarter of 2020. Adjusted net debt declined by 43% year-on-year to \$908m in the first quarter of 2021 from \$1,606m in the first quarter of 2020.

"We continue to make progress in delivering on our strategy," Interim Chief Executive Officer Christine Ramon said. *"Our balance sheet remains in a solid position and Obuasi is making steady progress to completion."*

This year and next will be key investment years for AngloGold Ashanti as it increases production from brownfields projects and builds on strong reserve additions from exploration in 2020, to increase its overall reserve base and the life of its mines. The Company currently expects to meet its guidance for 2021.

Construction at the Obuasi Redevelopment Project, which will transform the 20Moz high-grade gold ore body, initially placed on care and maintenance in 2016, into a top-tier gold producer, achieved 97% completion by the end of March this year. Production from the mine rose 53% to 46,000oz in the first quarter of 2021, from 30,000oz the prior quarter.

Production for the first quarter of 2021 was 588,000oz at a total cash cost of \$999/oz, compared with 630,000oz at a total cash cost of \$773/oz from continuing operations in the same period in 2020. Solid production performances at AGA Mineração, Serra Grande, Siguiri and Obuasi were offset by declines at other mines in the portfolio.

In the first quarter of 2021, COVID-19 accounted for an estimated 4,000oz of lost production and an estimated \$29/oz of all-in sustaining costs. The Brazilian operations and Obuasi mine were most affected by the pandemic during the first quarter, with high rates of absenteeism affecting productivity in Brazil and ongoing challenges encountered in the rotation of expatriate workers from Australia to Ghana.

In the first quarter of 2021, total cash costs increased mainly as a result of lower grades and the drawing down on ore stockpiles at some of the operations while waste stripping and underground development progressed, as well as inflationary pressures recorded across most of the portfolio. This increase was partly offset by operating efficiencies. AISC rose by 26%, or \$266/oz, to \$1,287/oz in the first quarter of 2021, compared to \$1,021/oz from continuing operations in the first quarter of 2020.

The primary driver of production growth over the next two years are Obuasi operating at steady state, Tropicana reverting to normalised production levels following the current reinvestment in its life extension, and planned production gains from AGA Mineração, Siguri and Sunrise Dam.

Adjusted EBITDA increased by 3% year-on-year from \$434m in the first quarter of 2020 to \$449m in the first quarter of 2021, giving a strong Adjusted EBITDA margin of 47% in the first quarter of the year. The Adjusted net debt to Adjusted EBITDA ratio improved from 0.93 times at 31 March 2020 to 0.37 times at 31 March 2021.

The Company is steadily progressing its new climate strategy, including the implementation of the recommendations of the Task Force on Climate- Related Financial Disclosures which was created by the Financial Stability Board. This process is currently expected to be completed later this year, along with new emission reduction targets and strategies to further reduce emissions and its carbon footprint.

SAFETY

Regrettably, one fatality occurred in February 2021 when a miner at the Serra Grande mine in Brazil was fatally injured in a fall-of-ground related incident during blasting preparation activities. We extend our heartfelt condolences to the family and loved ones. This incident is a stark reminder to remain diligent in our work towards our goal of zero harm.

The Company has been implementing a revitalised safety strategy across the business, with particular focus on the critical controls needed to eliminate what are called 'high consequence, low frequency' events.

ENDS

Johannesburg
10 May 2021

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