



ANGLO**GOLD**ASHANTI

CAPITAL MARKETS DAY

23 FEBRUARY 2021

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.

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

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

COMPETENT PERSONS

Disclaimer

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resource is based on information compiled by Mr VA Chamberlain, a Competent Person who is a Member of the GSSA. He is a full-time employee of AngloGold Ashanti Ltd. Mr VA Chamberlain consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears. The information is extracted from the report entitled Mineral Resource and Ore Reserve Statement 2021 created on 22 February 2021 and is available to view on www.anglogoldashanti.com

AngloGold Ashanti confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resource or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AGENDA

Part 1: Building a Diversified, Decisive, Sustainable Business

01 Christine Ramon: Overview and Strategy

02 Ian Kramer: Financial Overview

03 Stewart Bailey: Sustainability

04 Tim Thompson: Exploration

Part 2: Technical

05 Vaughan Chamberlain: Mineral Resource and Ore Reserves

06 Sicelo Ntuli: Continental Africa Assets

07 Ludwig Eybers: International Assets

08 Graham Ehm: Projects

09 Christine Ramon: Conclusion

Christine Ramon

Overview and Strategy

DIVERSIFIED, DECISIVE, SUSTAINABLE BUSINESS



AN ATTRACTIVE VALUE PROPOSITION

World's 3rd largest producer of gold, well positioned to capitalise on recent portfolio optimisations and to invest in the long-term sustainability of the business



Detailed mine-by-mine strategic growth plan to unlock full underlying value of portfolio

Growing production from **c.2.8Moz to 3.2-3.6Moz** whilst reducing AISC to **\$900-1,150/oz¹** over the next 5 years

Industry leading track record on replenishing and **increasing Ore Reserve** through the drill bit

Balanced, well-defined **capital allocation framework**

Significant financial strength with \$2.8bn of liquidity and a **strong balance sheet** (Adjusted Net Debt/EBITDA < 1.0x)

Self-generated and self-funded **project pipeline** to support **long-term production plans**

Strong focus on ESG performance is a clear priority

¹ All-in sustaining costs (AISC) in nominal terms

A SOLID YEAR – GOOD PROGRESS, WITH MORE TO DO



Generated **\$1.0bn Free Cash Flow (FCF)** before growth – leading to **fivefold increase in dividends**



Added **6.0Moz of gross Ore Reserve** – improving group Reserve life to **~11 years**



Streamlined, margin-focused portfolio – 10 operating assets and 2 greenfield projects



Prioritised the **wellbeing of our employees and communities** through our COVID-19 response



Significant balance sheet capacity - **\$2.8bn in liquidity**, leverage **>80% below 1.0x** target through the cycle



Provided **2-year detailed guidance**, as well as **5-year indicative outlook** on production, cost and capital

ESG IS INTEGRAL TO OUR BUSINESS PERFORMANCE

Our sustainability priorities

**GOVERNANCE
AND
TRANSPARENCY
UNDERPIN
EVERYTHING
WE DO**



Health and Safety

Zero harm
Healthy employees and communities



Enabling resilient communities

Social investment and skills training
Human rights promotion and protection
Support ASM formalisation efforts



Reducing environmental footprint

Continue reducing emissions, set new GHG targets
Chart pathway to net zero
Optimise energy, water, land use



Inclusion and Diversity

Inclusion and Diversity framework
fostering the empowerment of all staff



Human Rights

Integration of robust human rights
standards

**CREATING
SOCIAL
AND
FINANCIAL
VALUE**

LEADING SUSTAINABILITY PERFORMANCE



S&P Global

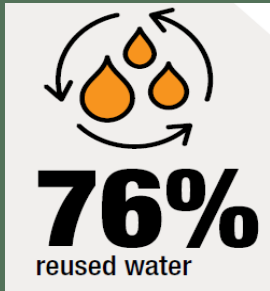
2020 SOCIAL CONTRIBUTION

Total economic distribution

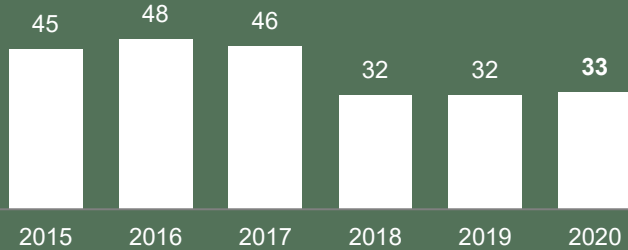
\$3,470m

\$1,664m Suppliers & services + **\$1,055m** Government + **\$508m** Employees + **\$221m** Providers of capital + **\$22m** Community

ENVIRONMENT Increasing water efficiency and lower emissions



GHG emissions intensity (Kilograms per tonne treated)



HUMAN RIGHTS Promoting and protecting human rights protecting our business

0
incidents
VPSHR*

99.7%
trained
VPSHR training of security personnel

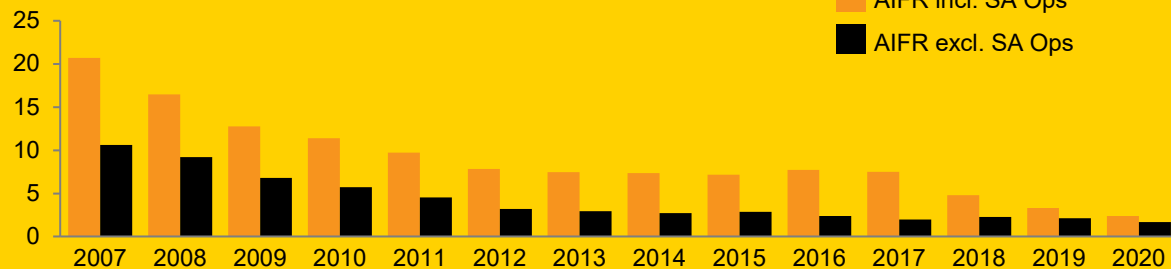
*Voluntary Principles on Security and Human Rights



SAFETY Focused on achieving zero harm

All Injury Frequency Rate (AIFR)
(number of injuries per million hours worked)

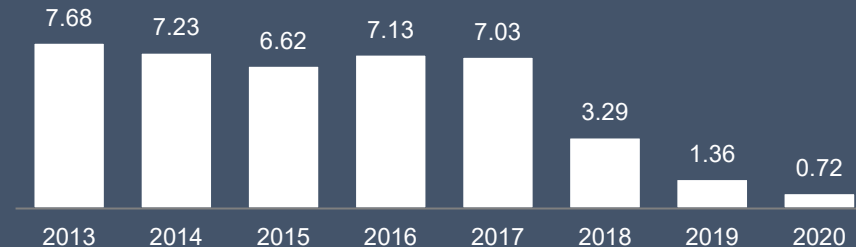
■ AIFR incl. SA Ops
■ AIFR excl. SA Ops



HEALTH Healthy workplaces, healthy employees and healthy communities






















78% ↓

Three-year reduction in
All occupational disease
frequency rate

All Occupational Disease Frequency Rate
per million hours worked

CONSISTENTLY DELIVERING ON COMMITMENTS

Performance vs. Guidance

Met or exceeded production guidance						
	2015	2016	2017	2018	2019	2020
						
	2015	2016	2017	2018	2019	2020
Met or below AISC guidance						
	2015	2016	2017	2018	2019	2020
						
	2015	2016	2017	2018	2019	2020
Met or below capital expenditure guidance						
	2015	2016	2017	2018	2019	2020
						
	2015	2016	2017	2018	2019	2020

Delivering Upon Strategic Commitments



Strong Balance Sheet



Improve Shareholders Returns



Extend LoM



Redevelopment Of Obuasi



Portfolio Optimisation



ESG Performance



Below target Adjusted Net Debt/EBITDA of <1.0x –0.24x as at 31 December 2020



Dividend payments resumed in 2016 and pay-out ratio doubled in 2020



Portfolio Reserve life increased to c.11 years



Phase 1 completed and Phase 2 90% complete at year-end



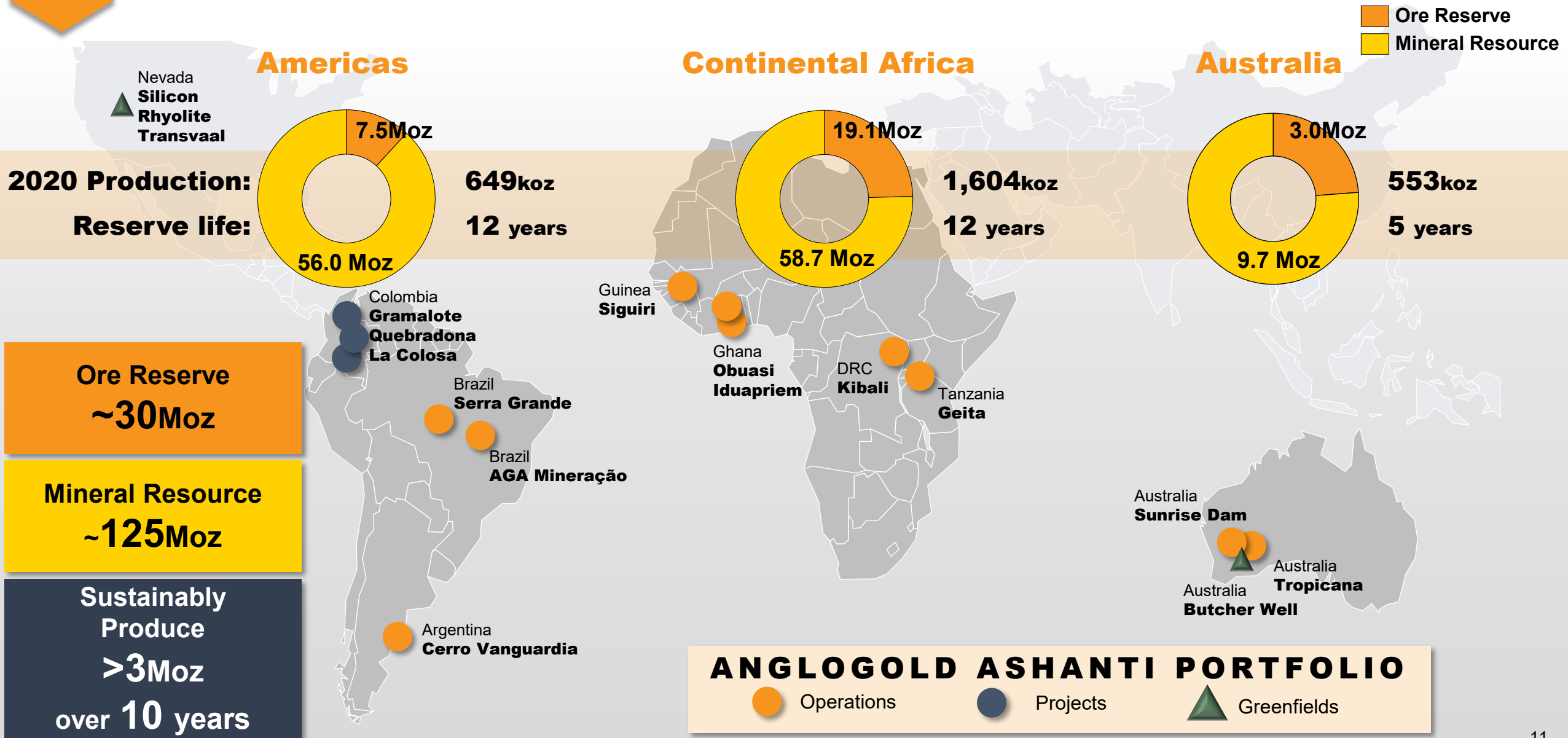
Divestment of operating assets in South Africa, and Sadiola and Morila in Mali



Reduced carbon emissions and improving safety trend

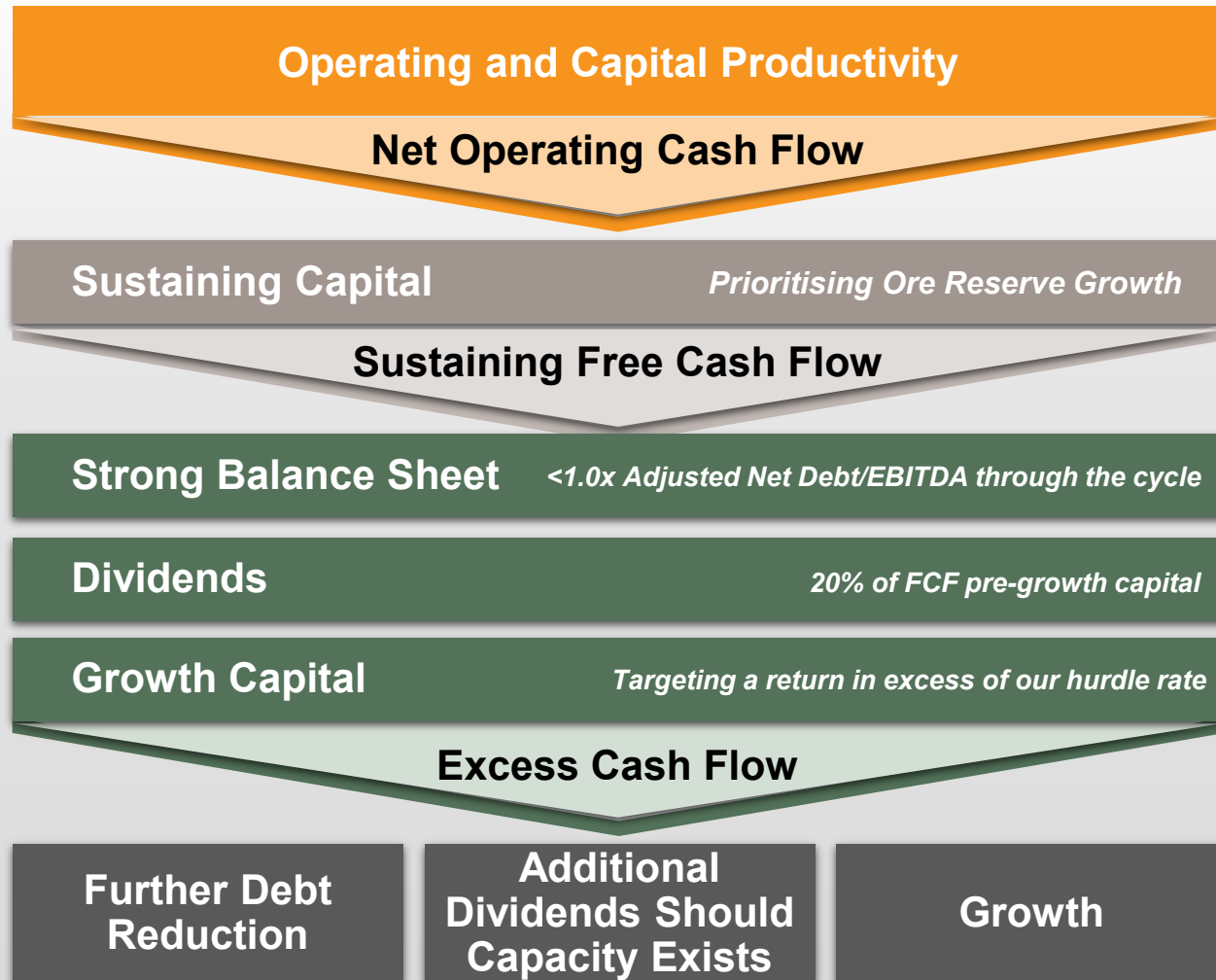
ACHIEVING STRATEGIC OBJECTIVES WITHOUT EQUITY ISSUANCE

A DIVERSIFIED AND BALANCED PORTFOLIO WITH A ROBUST PIPELINE



DISCIPLINED, SHAREHOLDER-FOCUSED CAPITAL ALLOCATION

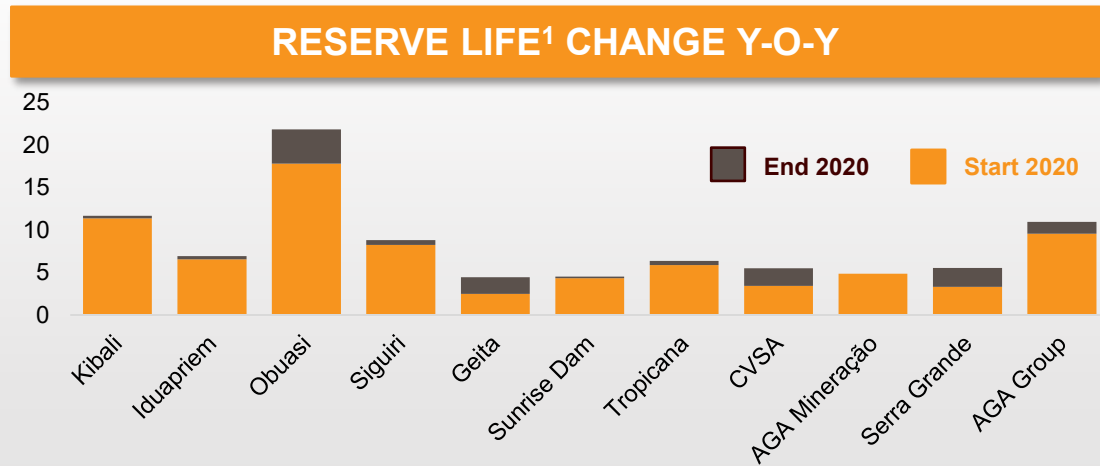
Transparent allocation hierarchy to maximize long-term shareholder value and returns



- Reinvesting in our asset base to support the long-term sustainability of our business
- Commitment to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns
- Allocation of excess cash tested against shareholder returns

BUILDING MOMENTUM IN RESERVE CONVERSION

We've begun to unlock the latent potential from our existing portfolio, with more to come

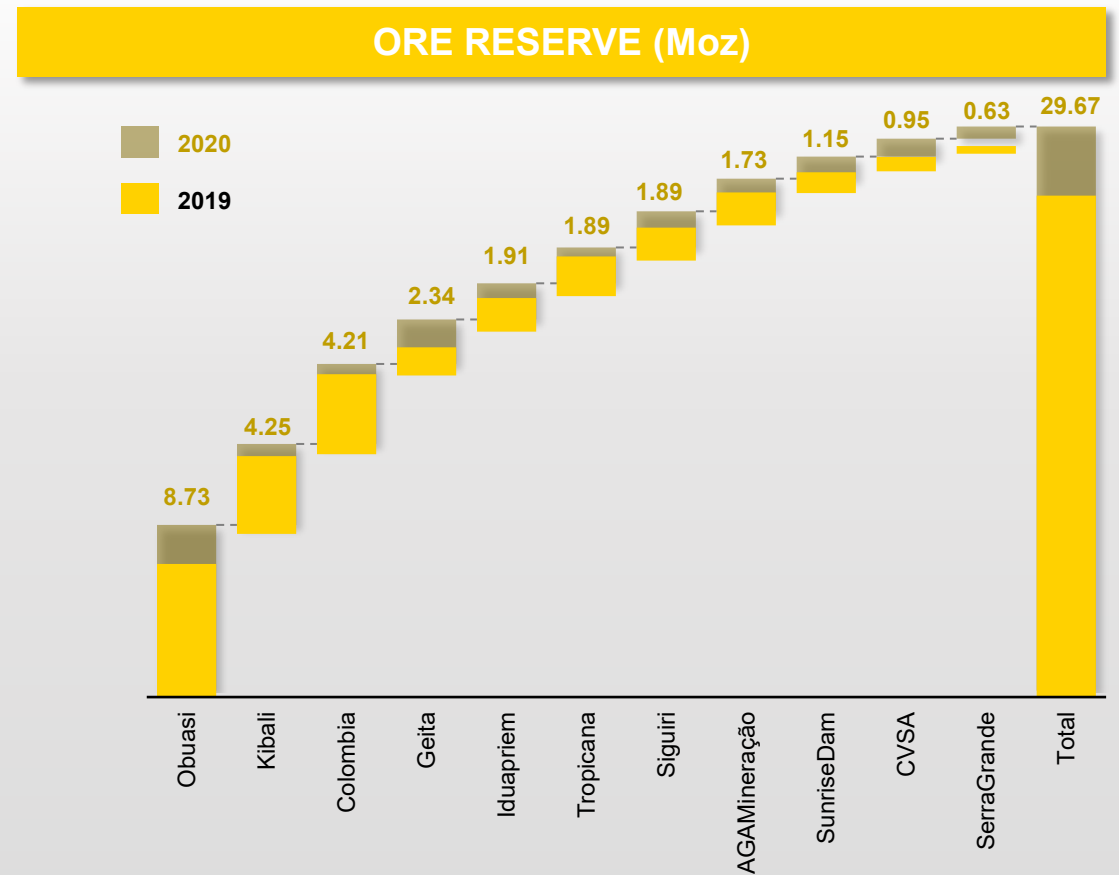


Increasing gross Ore Reserves 6.1Moz added² – Top 3 additions

Obuasi 1.8Moz addition achieving a ~20-year Reserve life

Geita 1.4Moz addition achieving a ~5-year Reserve life

Kibali 0.5Moz addition achieving a ~12-year Reserve life

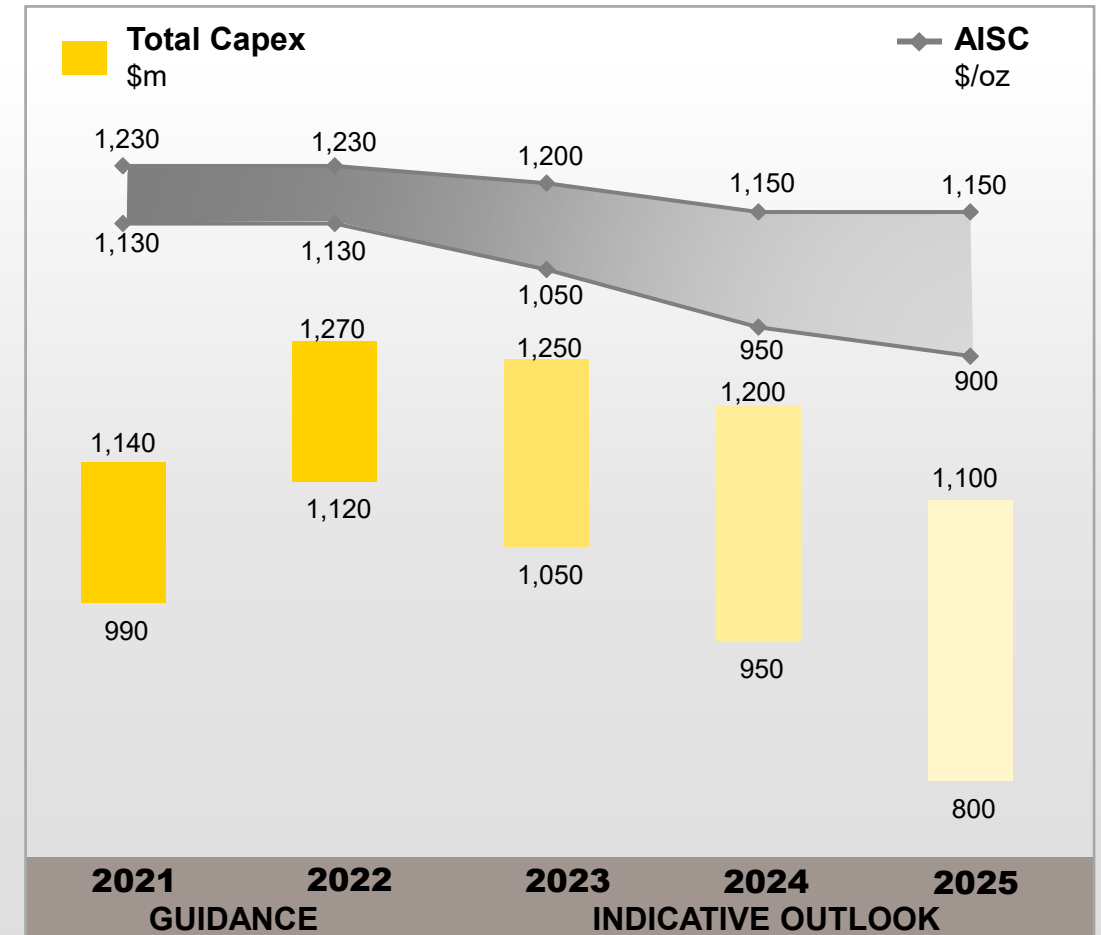
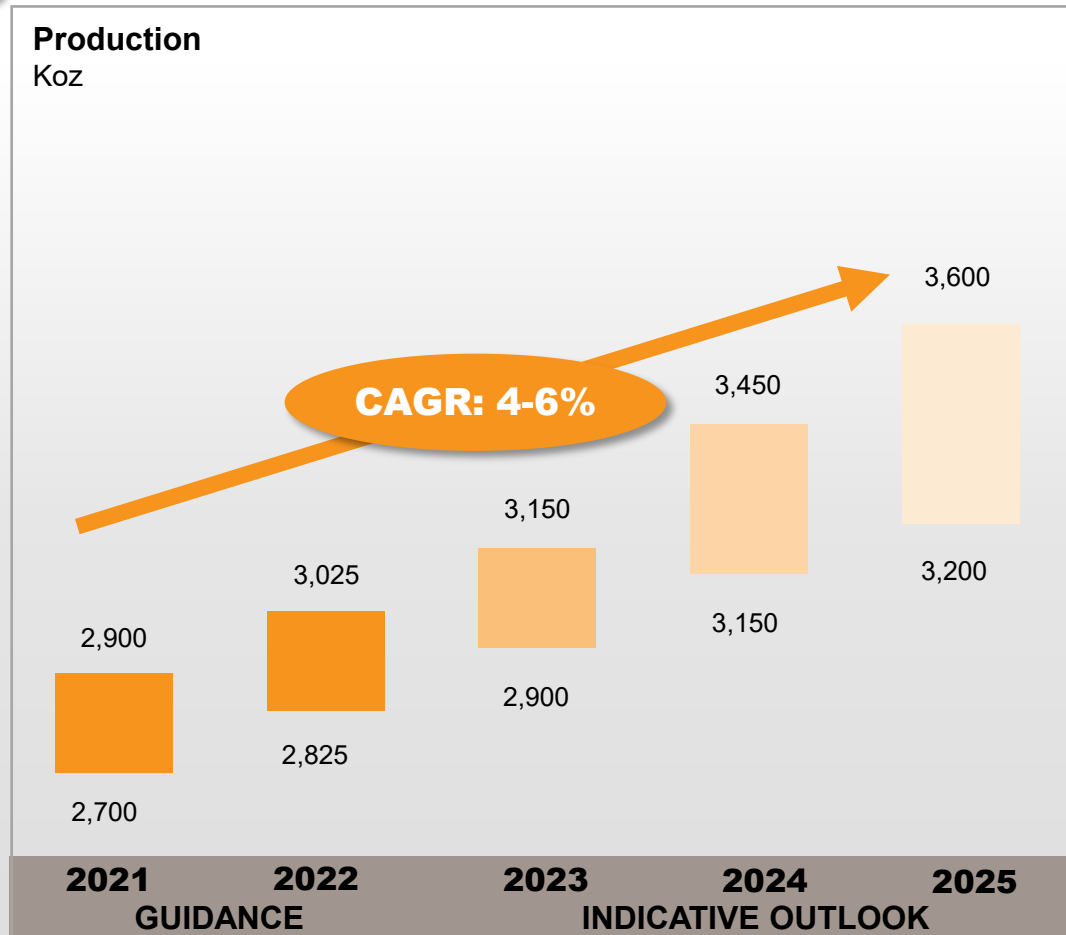


Increased portfolio Reserve life in 2020 to c.11 years through strong progress on Ore Reserve conversion

¹ Ore Reserve / FY2020 production

² Gross amount of Ore Reserves added in FY2020

RETURNING TO GROWTH – ATTRACTIVE LONG TERM PROFILE



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.

A WORLD-CLASS INVESTMENT WITH SEVERAL CATALYSTS

World's 3rd largest producer of gold, well positioned to capitalise on recent portfolio optimisations and increased confidence in the long-term sustainability

STRONG MOMENTUM

- ✓ Consistent track record
- ✓ Net additions of Ore Reserve & Mineral Resource
- ✓ Obuasi nearing completion
- ✓ Colombia projects nearing investment decision
- ✓ Significant safety improvements

SOLID FOUNDATIONS

- ✓ Strong oversight of ESG performance
- ✓ Committed to the highest governance standards
- ✓ Deep talent pool of experienced leaders and operators
- ✓ Balanced, well-represented and diverse Board of Directors
- ✓ Industry leading exploration team

EXCITING OUTLOOK

- ✓ Long-term growth prospects and decreasing costs
- ✓ Proven track record of replenishing depleted ounces
- ✓ Self-generated project pipeline
- ✓ Robust and flexible balance sheet
- ✓ Transparent Shareholder focused capital allocation
- ✓ Competitive dividend policy and attractive leverage to gold price upside

Catalysts to Unlock Further Value

Unwind Cash Lockups

Growing Ore Reserves

Obuasi Phase 2 Completion

Colombia Investment Decisions

Capital and Cost Discipline

Climate Targets

Ian Kramer

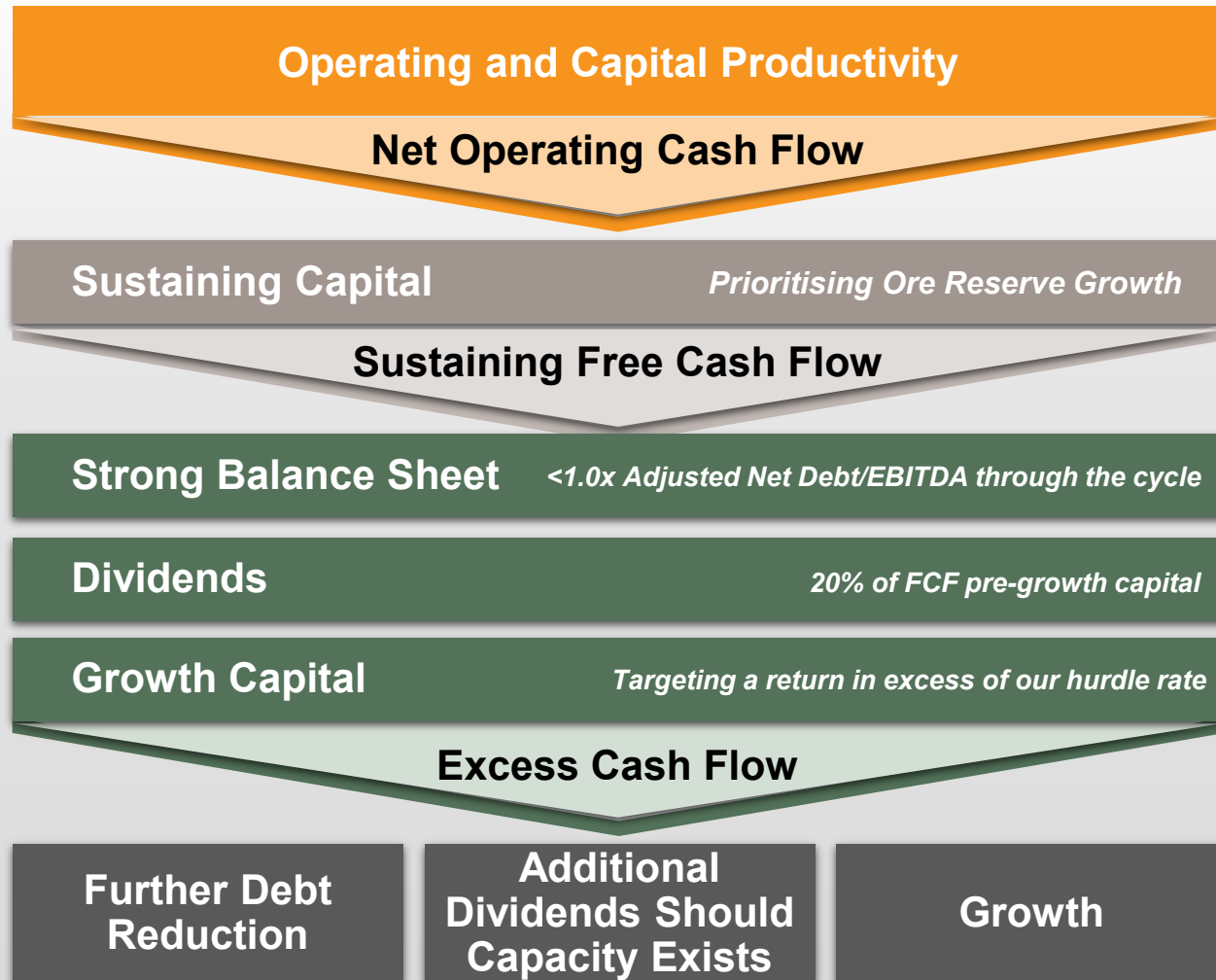
Financials

ENSURE FINANCIAL FLEXIBILITY AND OPTIMISE OVERHEADS,
COSTS AND CAPITAL EXPENDITURE



DISCIPLINED, SHAREHOLDER-FOCUSED CAPITAL ALLOCATION

Transparent allocation hierarchy to maximize long-term shareholder value and returns



- Reinvesting in our asset base to support the long-term sustainability of our business
- Commitment to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns
- Allocation of excess cash tested against shareholder returns

SUSTAINING AND GROWTH CAPEX

Strong track-record of operating and developing projects on-budget, with initiatives to reduce the capital intensity of the business

Sustaining Capex

Total 5Y cumulative Sustaining Capex:
\$3.2bn – \$3.7bn

- ✓ Capex intensity expected to decline in the outer years as targeted Ore Reserve levels are achieved and Brazilian tailings compliance spend reduces
- ✓ Sustaining capex for next five years estimated at an average of **\$640m to \$740m per year**
- ✓ Average intensity of c.**\$260/oz to \$290/oz** - normalised at c.**\$160/oz to \$200/oz** in outer years
- ✓ Key areas of additional spend in 2021:
 - ✓ Ore Reserve Development and Deferred Stripping excl. Obuasi (c.\$30/oz)
 - ✓ Growing Mineral Resource and Ore Reserve (c.\$20/oz)
 - ✓ TSF compliance capital in Brazil (c.\$20/oz)
 - ✓ TSF expansions at Iduapriem, Tropicana and Siguiri (c.\$15/oz)
 - ✓ Obuasi ORD and SIB (c.\$30/oz)

Growth Capex

Total 5Y cumulative Growth Capex:
\$1.7bn - \$2.3bn

- ✓ Growth capex for next 5 years estimated to amount to an average of **\$340m to \$460m per year**
- ✓ Obuasi redevelopment fully completed in **2022**
- ✓ Gramalote project spend forecast at c.\$900m to \$1bn (100% basis), based on PEA
- ✓ Quebradona project spend forecast at c.\$1.3 – \$1.4bn based on the updated PFS
- ✓ Gramalote will contribute an average estimated c.250koz to 300koz (100% basis) at an estimated AISC of c.\$600/oz to \$700/oz
- ✓ Quebradona will contribute a copper AISC with an estimated margin of c.60% to 70%

Operating & Capital Productivity

Sustaining Capital

Strong Balance Sheet

Dividends

Growth Capital

Excess Cash Flow Options

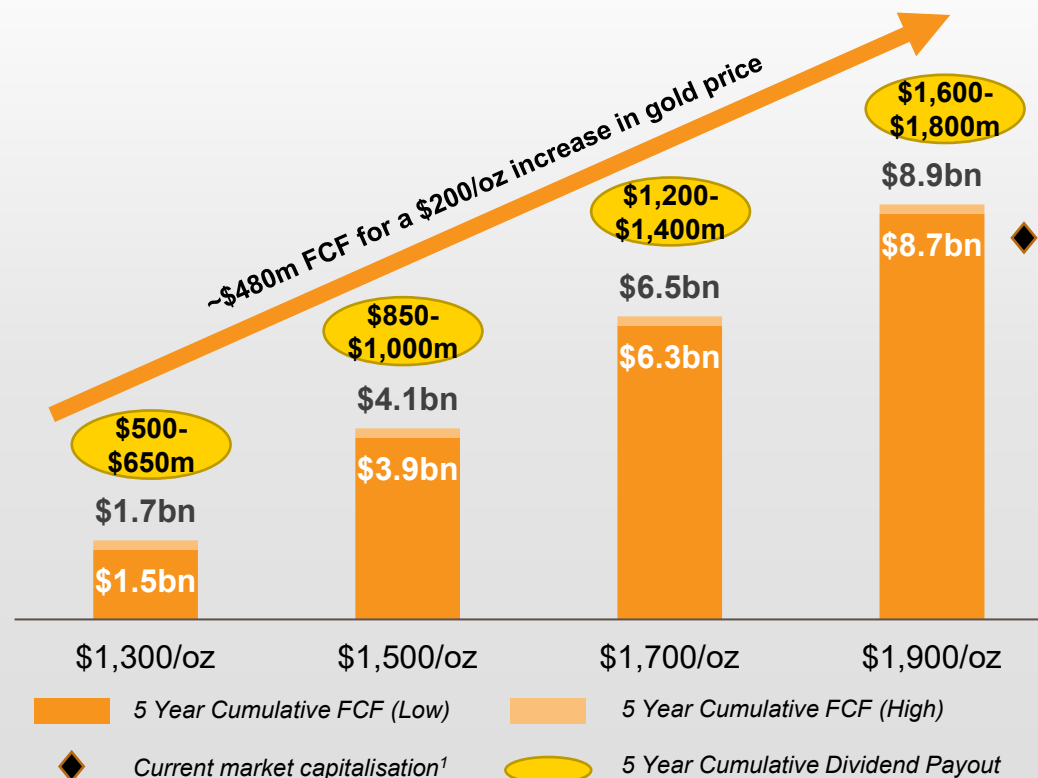
Sustaining and Growth Capex to drive Ore Reserve and production growth, as well as long-term cash flow generation

BALANCING CAPITAL RETURNS TO SHAREHOLDERS

Dividend Policy

- ✓ Updated dividend policy to **20% pay-out ratio of FCF pre-growth capex; in line with peers**
- ✓ **Balancing capital returns** to shareholders, with broader capital allocation priorities
- ✓ **Sustainable** dividend policy
- ✓ **Attractive yield** based on current gold price levels

FCF and Dividend Sensitivity to the Gold Price



Operating & Capital Productivity

Sustaining Capital

Strong Balance Sheet

Dividends

Growth Capital

Excess Cash Flow Options

At the end of 2020 – we declared a dividend of \$201m

Free cash flow ranges shown are after accounting for Sustaining and Non-Sustaining (Growth) Capital, but before dividends

Free Cash Flow assumptions as of February 16, 2021; \$1,300 gold price base generates ~\$1.5 – 1.7bn Free Cash Flow from our five-year outlook

Production, cost and capital forecasts includes existing assets, Quebradona and Gramalote which remain subject to approval, Mineral Resource conversion and high confidence inventory

All financial metrics are expressed in nominal terms

¹ Market capitalisation as of 22 February 2021

STRONG BALANCE SHEET POSITION

Debt at the lowest levels in a decade

Strong balance sheet position



Strong liquidity of \$2.8bn supported by \$1.4bn undrawn multi-currency RCF



Improved balance sheet flexibility with new \$700m 10-year bond, at a record low coupon for AGA



Cash balance of \$1.3bn, excluding DRC cash lockup of \$424m



South African debt fully settled and respective RCFs cancelled



The \$1bn standby facility put in place at the onset of the COVID-19 pandemic now cancelled



2022 bonds – decision to refinance pending

Operating & Capital Productivity

Sustaining Capital

Strong Balance Sheet

Dividends

Growth Capital

Excess Cash Flow Options

A strong balance sheet position allows us to self-fund sustaining and growth capex, reduce debt and continue to maintain the current dividend strategy

Managing near term debt



- Liquidity management options for 2022 bonds
- \$1.4bn multi-currency RCF maturing in 2023
- Ample headroom for project funding
- Monitoring COVID-19 impact

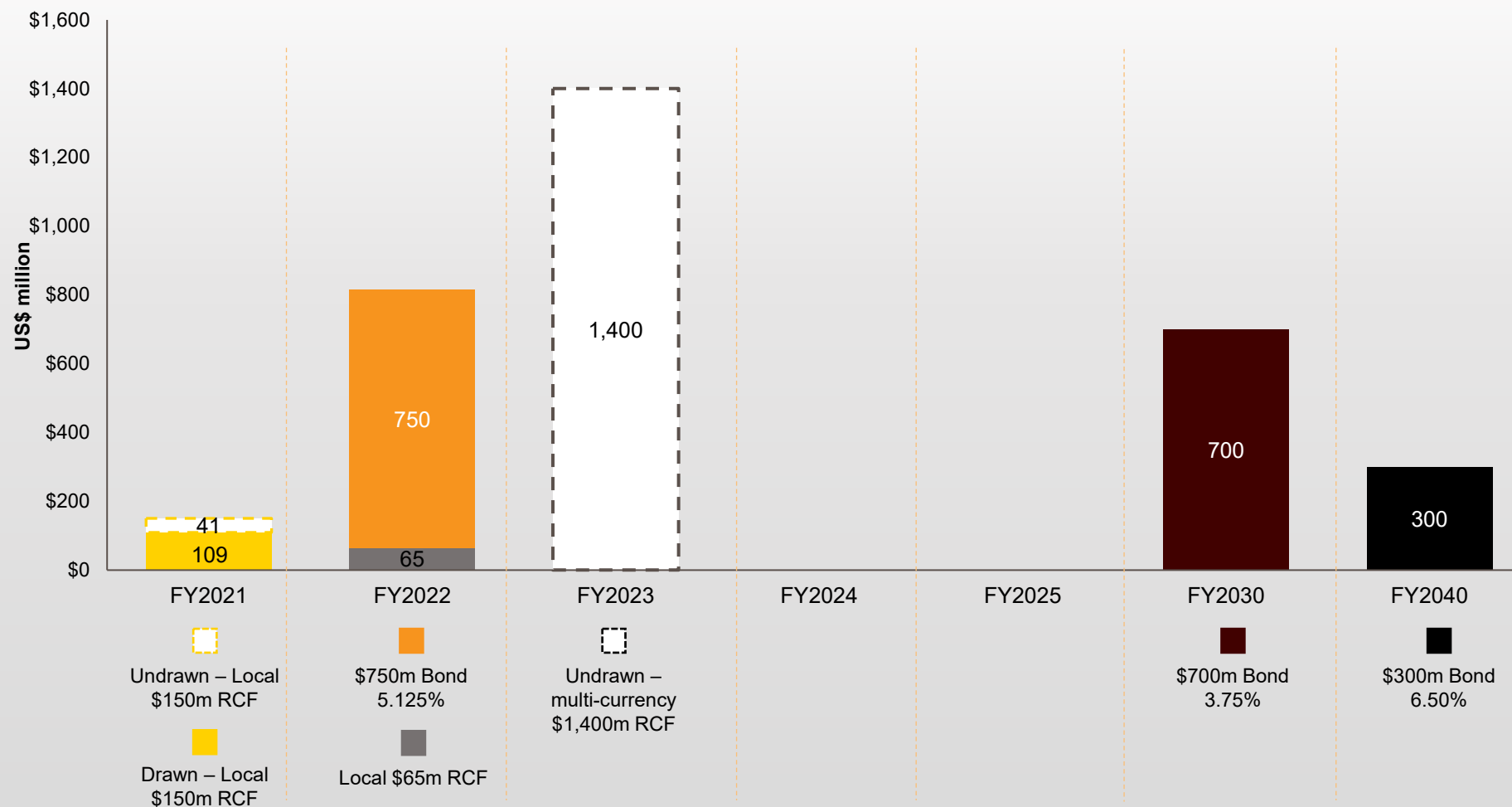
Cumulative Five-Year Outlook



- Debt repayments
 - \$700m – \$1.0bn
 - Target <1X Net Debt: EBITDA through the cycle
- Interest payments
 - \$400m – \$500m

ROBUST BALANCE SHEET TO SELF-FUND GROWTH

AGA Debt Maturity Profile



Operating & Capital Productivity

Sustaining Capital

Strong Balance Sheet

Dividends

Growth Capital

Excess Cash Flow Options

Balance sheet remains robust with sufficient funding facilities available to withstand market volatility and self-fund growth

EXCESS CASH FLOW FURTHER DELIVERING SHAREHOLDER RETURNS

Allocation of excess cash flow will be evaluated against additional returns to shareholders

Growth



- Targeting a return in excess of our hurdle rate
- Will pursue **value accretive opportunities**

Debt Reduction



- Merits of further debt repayment to be considered based on through-the-cycle free cash flow generation and **optimal capital structure that maximizes shareholder value**

Additional Returns



- **Dividend** dependent on the gold price and above items, and other capital allocation decisions
- **Further capital returns** considered when debt reduction and reinvestment needs are satisfied, and capacity exists

Operating & Capital Productivity

Sustaining Capital

Strong Balance Sheet

Dividends

Growth Capital

Excess Cash Flow Options

Excess generated cash flow will be used to maximise shareholder returns

Stewart Bailey

Sustainability

STRONG ESG PERFORMANCE UNDERPINS SUSTAINABLE
BUSINESS SUCCESS



ANGLOGOLD ASHANTI'S SUSTAINABILITY MISSION

To ensure the **RESPONSIBLE DEVELOPMENT** of natural resources in **MEANINGFUL PARTNERHIPS** with our host governments and communities. We aim to ensure AngloGold Ashanti has the social licence to operate, allowing it over the long-term to generate **IMPROVED RETURNS** for providers of capital, and to provide increased **DEVELOPMENT OPPORTUNITIES** for employees and other stakeholders.

OUR VALUES



SUSTAINABLE
DEVELOPMENT
GOALS



The **Health and Safety** of employees is our first value.



We treat each other with **dignity and respect**.



We value **diversity**.



We are **accountable** for our actions and undertake to deliver on our commitments.



We want the **communities and societies** in which we operate to be better off for AngloGold Ashanti having been there.



We respect the **environment**.

ESG IS CENTRAL TO OUR BUSINESS DECISIONS

Sustainability priorities

**GOVERNANCE
AND
TRANSPARENCY
UNDERPIN
EVERYTHING
WE DO**



Health and Safety



Enabling resilient communities



Reducing environmental footprint



Inclusion and Diversity



Human Rights

**CREATING
SOCIAL
AND
FINANCIAL
VALUE**

**SUSTAINABILITY IS EMBEDDED IN OUR
VALUES, COMPENSATION AND OBJECTIVES**

GOVERNANCE IS THE FOUNDATION OF STRONG ESG PERFORMANCE

1. Robust Board Oversight

- Active Board oversight and engagement on sustainability issues
- Social, Ethics and Sustainability Committee oversees detailed sustainability performance and governance
- Audit & Risk Committee oversees risk management, including sustainability-related issues



2. Best-in-class Policies and Standards

- World class stable of policies, standards and frameworks aligned with global good practices
- Policies operationalized through robust management systems
- Systems include safety, health, environment, community affairs, tailings management, security, human rights and closure

3. Active Management Oversight

- Executive management team has direct accountability for all aspects of the business, including sustainability
- Internal Climate Change Working Group oversees corporate climate change strategy
- Monthly and ad hoc reporting across all operating sites and disciplines where key issues are discussed

4. Comprehensive Risk and Assurance Review Process

- **Internal:** Detailed Combined Assurance audit of all sites annually/ biannually, led by Internal Audit, supported by all functional sustainability disciplines
- **External:** Includes World Gold Council Responsible Gold Mining Principles, ICMM Mining Principles, ISO14001, ISO 45001 – aligned with best practice
- **AuRisk** – comprehensive proprietary risk management system tracks performance on risk identification and mitigation measures



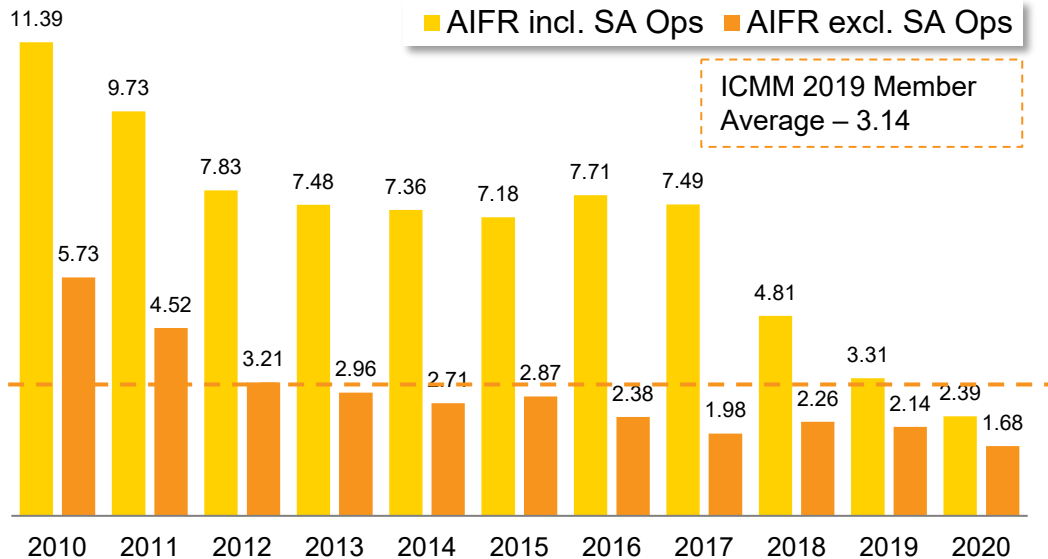
The health and safety of employees is our first priority

Driving towards zero harm

- All sites OHSAS 18001:2007 certified
- Sunrise Dam, Siguri, Geita, Tropicana and Cerro Vanguardia converted to ISO 45001:2018; others scheduled to convert
- Safety strategy reassessed biennially

All Injury Frequency Rate (AIFR)

Number of injuries per million hours worked



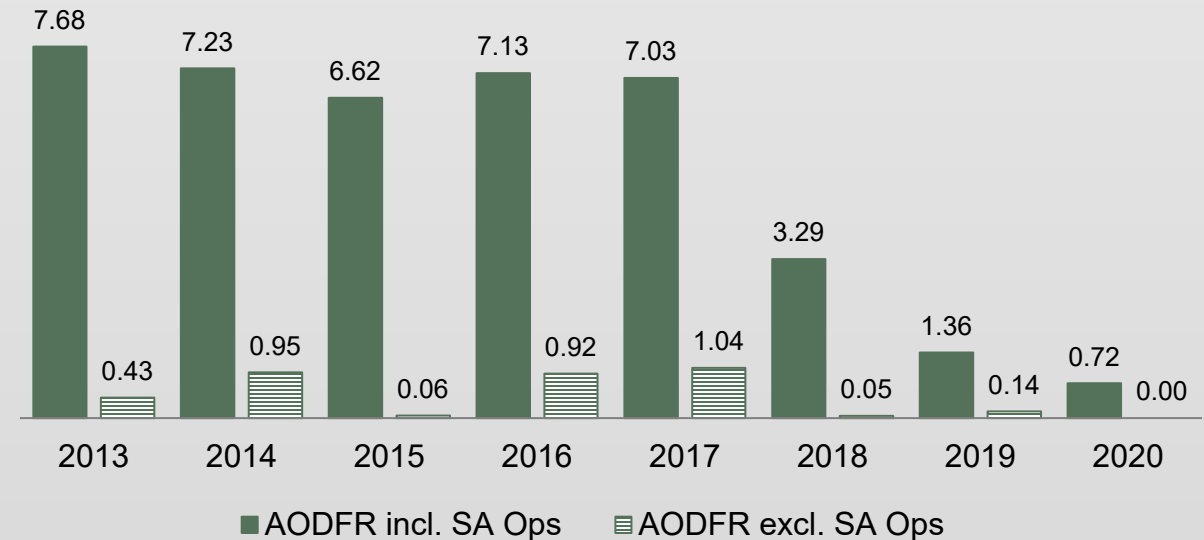
Healthy workplaces, employees and communities

- 47% reduction in occupational illness rate since 2019
- Focused closely on reducing workplace exposures
- Optimizing employee fitness for work and general wellbeing



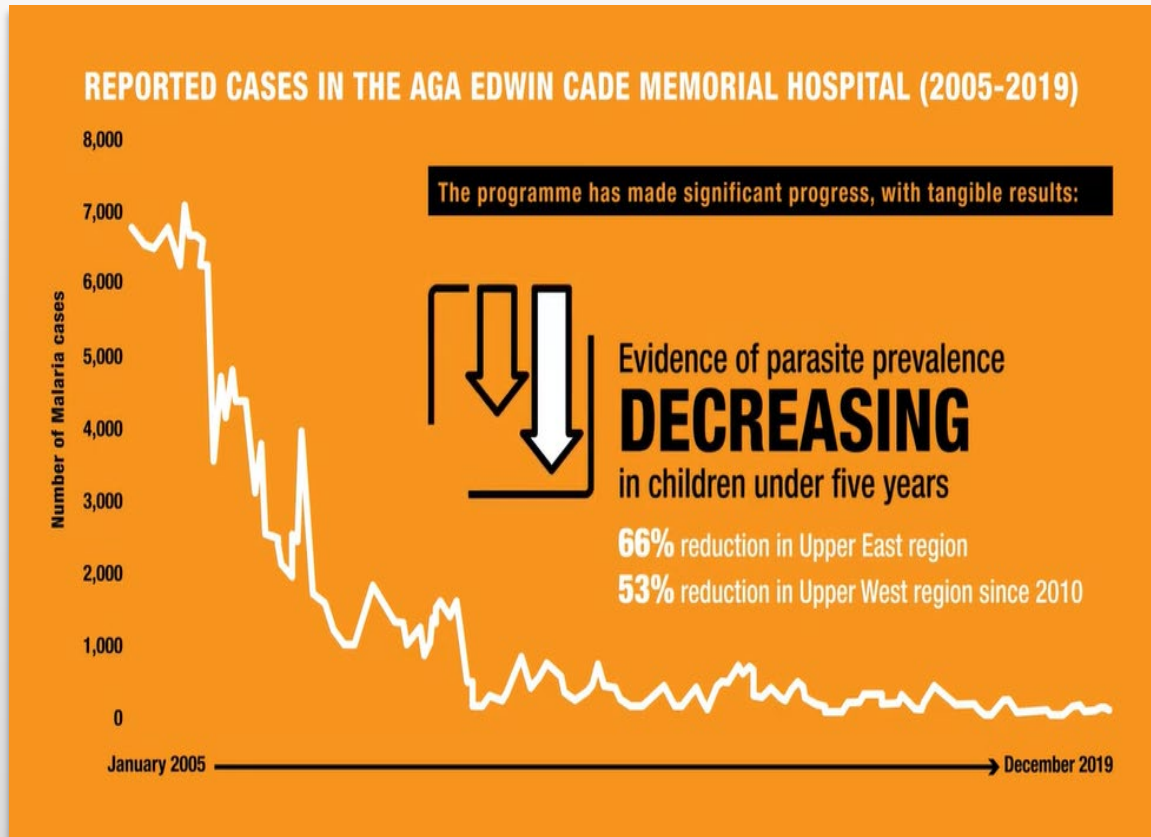
All Occupational Disease Frequency Rate

per million hours worked



A world-class example of delivering social value

Protecting more than 1 million people from malaria...extended to 16 districts in Ghana...



- More than 90% reduction in malaria cases in Obuasi since inception
- More than a million people protected from malaria
- Significant drop in related school/work absenteeism
- More than 1,300 seasonal community jobs created annually



All Africa sites have community-based malaria control programmes

FOCUSED ON CLIMATE CHANGE



1. EMISSION REDUCTIONS ACHIEVED

Innovative methods used to reduce emissions intensity

2. TCFD DISCLOSURE IN 2021

Disclosure in line with TCFD Recommendations set for 2021

3. RENEWABLES FOR NEW PROJECTS

Hydropower used in Kibali, Brazil; to feature strongly in Colombia

4. NEW GHG TARGETS – COMMITTED TO NET ZERO

Setting new targets; committed to charting a pathway to net zero

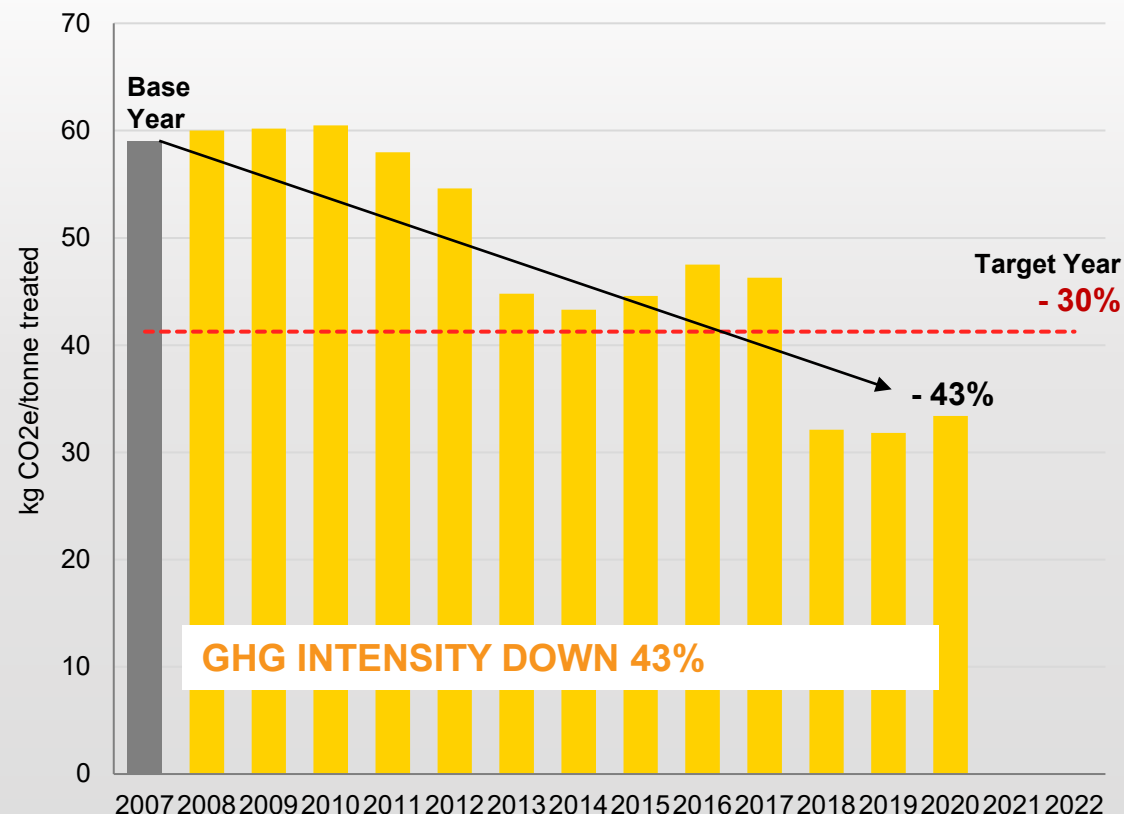


CC WORKING GROUP TO DEVELOP NEW CC STRATEGY

- Conducted physical risk and adaptation assessments at sites
- Assessed carbon pricing risk in our countries of operation
- Recommend CC metrics/targets, including for decarbonisation
- Increasing level of CC integration into our business processes

Scope 1 & 2 GHG Emissions Intensity

Target - 30% reduction off 2007 Base



We respect the environment.



RESPONSIBLE TAILINGS STEWARDSHIP

Robust governance framework

OVERSIGHT SYSTEM

OPERATIONAL MANAGEMENT

- TSF operator/superintendent manages day-to-day operation
- Plant/process manager is the TSF “Owner”; implements TSF operations materials
- External *Engineer of Record/TSF Designer* ensures TSF is operated to design intent

REGIONAL MANAGEMENT

- Provide technical guidance to operations
- Conduct quarterly TSF Reviews
- Monitor implementation of recommended actions

INDEPENDENT CORPORATE REVIEW

- Leads GISTM implementation and Custodian of AGA’s Tailings Management Framework
- Conducts formal TSF audits and reviews TSFs for projects and M&A

THIRD PARTY REVIEW

- External third-party review of TSFs

Committed to implementing Global Industry Standards on Tailings Management

Four levels of assurance

22 TSFs:
15 active, 7 inactive

\$70m – \$80m investment in
conversion to dry-stack tailings in
Brazil in 2021

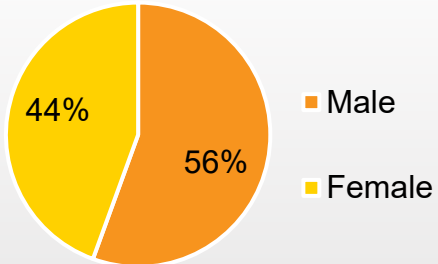
We respect the environment.



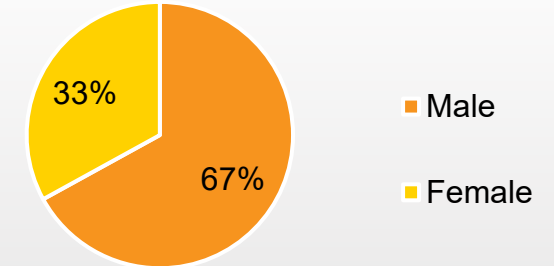
INCLUSION AND DIVERSITY

An imperative to build a business that better reflects society

Board – gender profile



Executive Committee – gender profile



- Oversight from the Sustainability, Ethics and Social Committee and have a specific policy Gender Equality and Empowerment of Women policy
- Gender assessments conducted across all sites – highlighted key areas of focus and improvement
- Diversity goals are embedded in leadership KPIs
- Signatory to UN Women's Empowerment Principles



UN WOMEN
United Nations Entity for Gender Equality and the Empowerment of Women



RESPECTING HUMAN RIGHTS IS FUNDAMENTAL TO OUR BUSINESS



We treat each other with dignity and respect.

BEST-IN-CLASS HUMAN RIGHTS Zero reported human rights incidents

- Global Human Rights Policy applies to employees, contractors and other business partners including supply chain, state actors and joint venture partners.
- 99.7% of security staff trained in Voluntary Principles on Security and Human Rights
- 11,574 people received Human Rights Awareness Training
- All sites have grievance and independent anonymous whistle-blowing mechanisms for internal and external stakeholders
- All sites have conducted human rights due diligence assessments

RESPECT FOR INDIGENOUS PEOPLES

- One country of operation (Australia) where Indigenous Peoples are adjacent to our sites
- Constructive engagement with co-created agreements in place
- Policies on Indigenous Peoples and Cultural Heritage Management publicly available on corporate website
- Policy is aligned with International Standards and conventions, such as the ICMC Position Statement on Indigenous Peoples and the International Finance Corporation's Performance Standard 7 on Indigenous Peoples



CREATING RESILIENT AND SELF-SUSTAINING COMMUNITIES

Our aim is to make positive impacts wherever we operate by developing skills in our host communities and spending locally to build capacity in these markets

- **Build strong partnerships**
 - Establish and maintain strong partnerships, with host communities, governments and other stakeholders
- **Mitigate social and environmental impact**
 - Proactively identify and mitigate past, current and future impacts; ensure clear, practical grievance mechanisms in place
- **Enhance community resilience**
 - focus on improving social infrastructure, health facilities/services, SME development education, training and skills development, and SME development
- **Focus on local employment and buying**
 - Develop skills locally and target local employment; make every reasonable effort to procure goods and services locally and drive strategic partnerships to create local employment, facilitate skills transfer, and realise economic value-addition

Paid over
\$1.1 Billion
 in taxes and royalties
 to governments

Revenues will be critical for
 government post – COVID-19
 recovery

Paid over
\$508 Million
 to employees, with no
 employee losing pay or
 benefits during COVID-19 –
 related shutdowns

Paid over
\$1.6 Billion
 To suppliers and service
 providers, with a strong focus
 on local procurement

Social Investment
\$22 Million
 Targeting social
 infrastructure, health,
 education and youth support,
 SME support, as well as
 donations and capacity
 building

85%
 of our procurement budget
 spent in-country, with local
 and 'local multinational' firms

**We want the communities and societies in
 which we operate to be better off for
 AngloGold Ashanti having been there**



RESILIENT AND SELF-SUSTAINING COMMUNITIES

We're working with our host communities to grow resilience

We have undertaken community development initiatives to maximise impact in:

- **Food security** – stimulating commercial-level agriculture using locally adapted and hardy seed mixes (Colombia, Guinea, Tanzania)
- **Community energy-source switching** – to realise health and emission-mitigation benefits
- **Water security** – a highlight is Geita town's water project to offset the impact of severe drought
- **Waste management and sanitation** – to reduce the risk of waterborne and pollution-related illness
- **Education and youth development** – to increase access to quality education and youth/women development
- **Broadening the economic base and skills beyond mining** – to reduce dependency on artisanal and small-scale mining (ASM) and our operations (Brazil, Colombia, Guinea, Tanzania)
- **Social infrastructure** – development of roads to improve safety, cut travel times and reduce the effects of localised flooding – (Guinea, Ghana)
- **Local employment** – increase the skills of our host communities through education and training, thereby increasing local talent pool on
- **Community awareness** – environment and climate change, greening initiatives and climate adaptation
- **Socio-economic development contributions** – directed at addressing community developmental needs

We want the communities and societies in which we operate to be better off for AngloGold Ashanti having been there.



OUR ESG PERFORMANCE

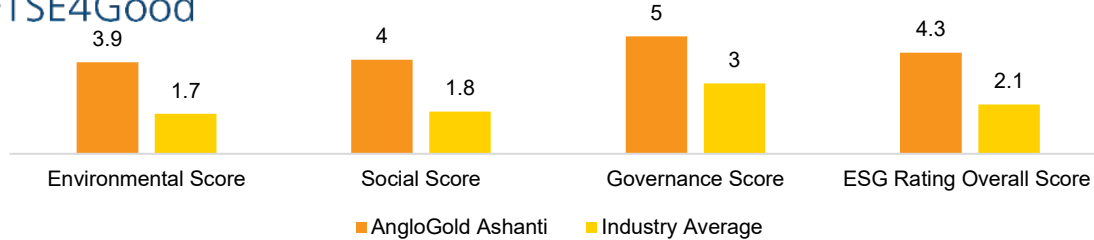
Is independently ranked above industry average

We engage openly with index providers, which rate our sustainability performance, we are committed to sustainable practices and accountability



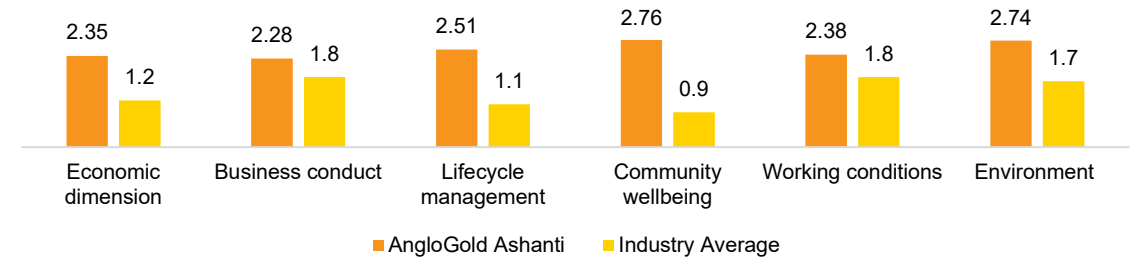
Achieved overall rating of 4.3 out of a total of 5

FTSE4Good



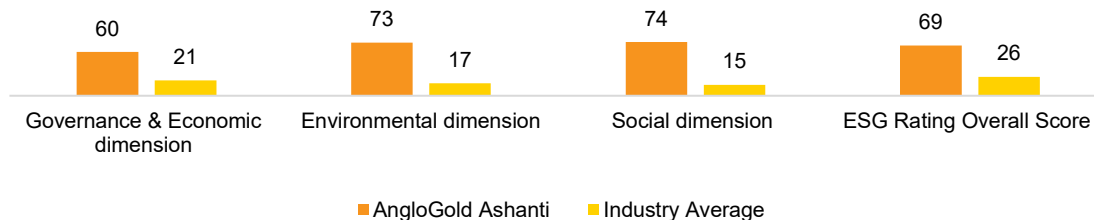
Responsible Mining Index

Ranked 4th out of 38 companies; ranked first emerging market company for site-level results

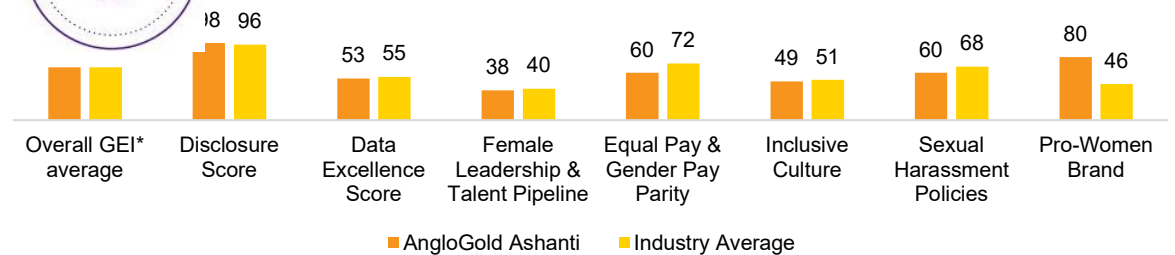


S&P Global

Ranked 10 out of 134 metals and mining companies in annual ESG Review



Achieved overall score of 67%, with clear focus areas for improvement



ESG DRIVES OUR BUSINESS PERFORMANCE

Sustainability Priorities

**GOVERNANCE
AND
TRANSPARENCY
UNDERPIN
EVERYTHING
WE DO**



Health and Safety

Implement revised safety strategy
Drive toward Zero harm in workplace and communities
Maintain compliance with COVID-19 protocols



Enable resilient communities

Launch community acceptance survey, reduce grievances
Continue COVID-19 support, focus on vaccination
Local procurement, hiring, skills development



Reducing environmental footprint

Continue reducing emissions, set new GHG targets
Chart pathway to net zero
Optimise energy, water, land use



Inclusion and Diversity

Drive continued diversity across all levels
Further training and development
Young Leaders Programme



Human Rights

DD assessment at all sites
Further training
Initiate assurance in line with WGC and ICMM

**CREATING
SOCIAL
AND
FINANCIAL
VALUE**

Sustainability is embedded in our values, compensation and objectives

Tim Thompson

Exploration

PLANNING FOR THE FUTURE

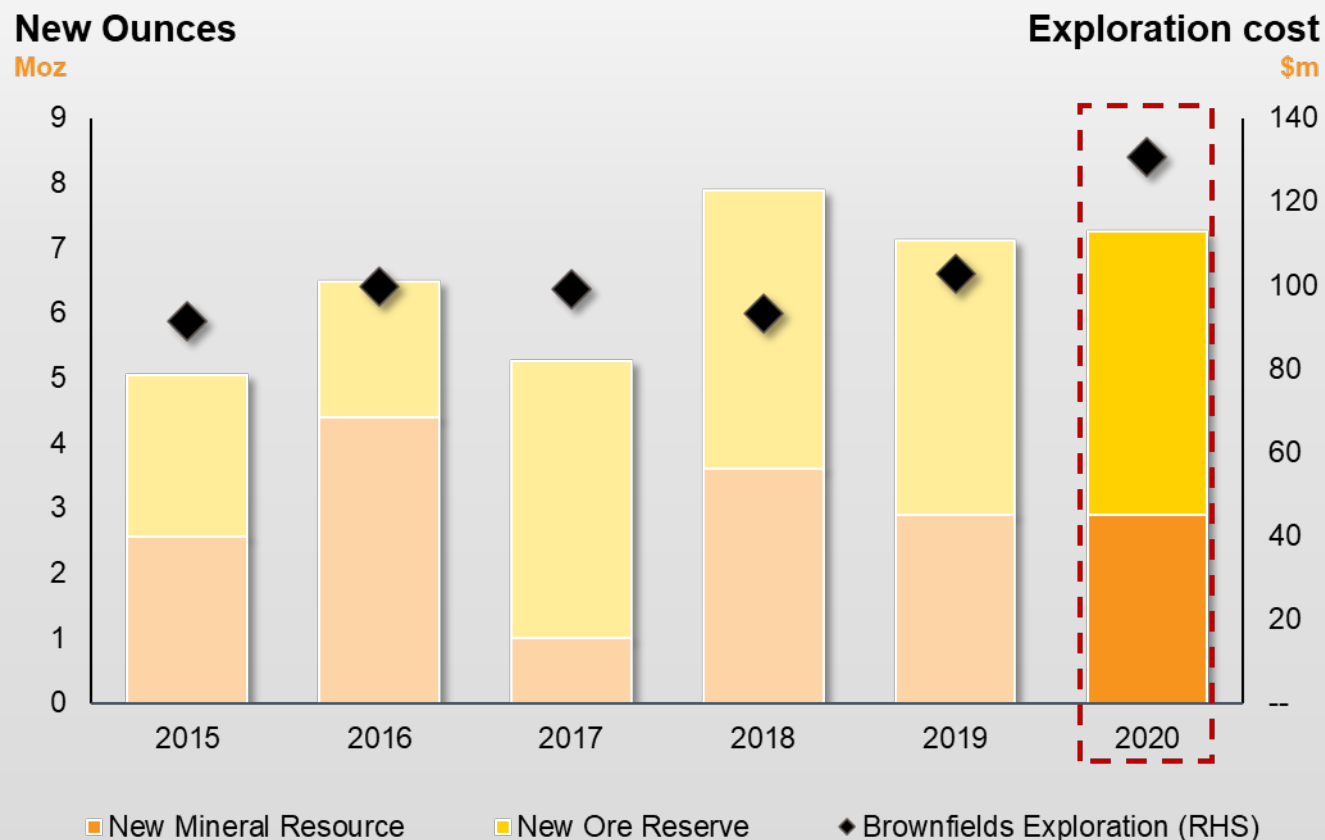


TRACK RECORD OF GROWTH DRIVEN BY STEADY DRILLING INVESTMENT

Success to Date

- 19.2 Moz in New Ore Reserve added during the last 5 years
- 15.4 Moz in New Mineral Resource added during the last 5 years
- Average annual Brownfields Exploration cost of \$105m over the last 5 years, representing an all-in \$27.33/oz for new Ore Reserves added
- Two new discoveries in the past 15 years are now in operation with two more advancing through study phases

Strong track record of delivering new Ore Reserve and Mineral Resource at a low exploration cost



SYSTEMATIC EXPLORATION INVESTMENT – MULTIPLE GROWTH OPTIONS

Clearly defined strategy for building the portfolio

Greenfields

Focused grassroots exploration targeting discoveries aligned with regional business units

- Target Tier 1 discoveries in stable jurisdictions
- Explore for deposit types known for long production life and expansion opportunities
- Elevate priority toward projects with the potential synergy to improve the company portfolio for production and cost profile

Brownfields

Stable budget allocations directed toward systematic identification and development of high probability mine site lease area targets

- Provide predictable ore reserve growth replacing production depletion
- Extend mine life through investment in Mineral Resource to Ore Reserve conversion
- Improve confidence in scheduled production with infill drilling

Equity Investments

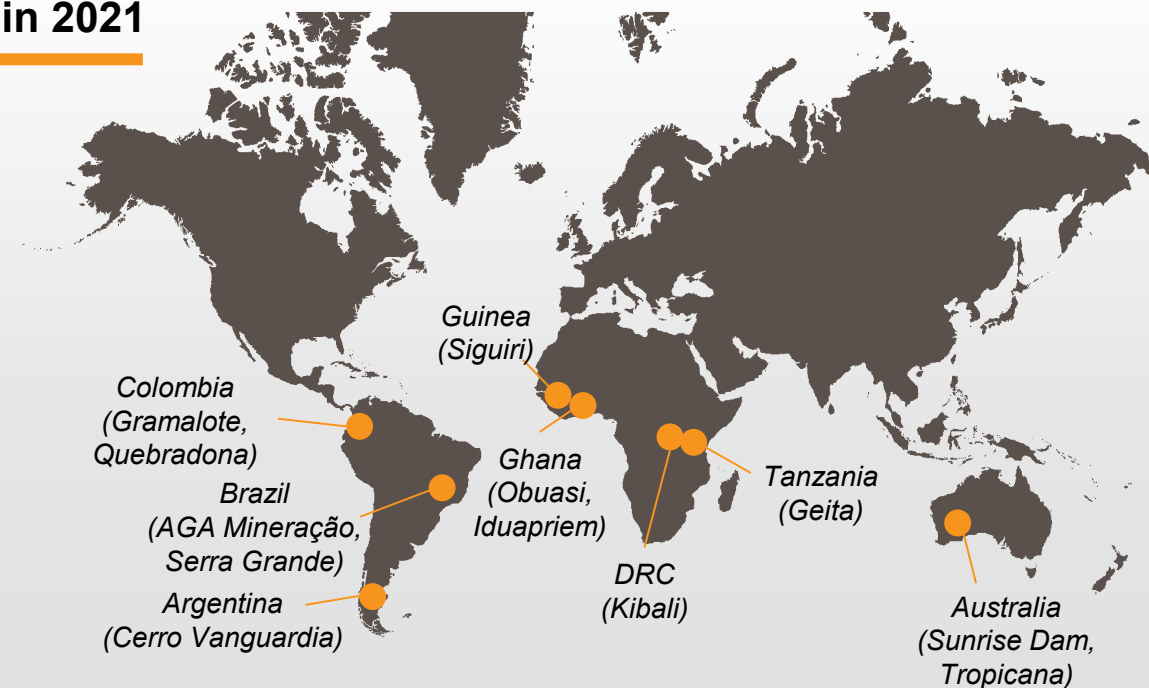
Investments targeted toward companies exploring in highly prospective terranes

- Long-term horizon for investments
- Elevated interaction when projects gain traction and begin to advance
- Periodic portfolio reviews to consider whether investments remain aligned with strategy or should exit the portfolio with funds redeployed with advancing projects or into new investments

EXCITING BROWNFIELDS POTENTIAL

\$150m – \$160m Brownfields Exploration Investment in 2021

- Sunrise Dam drilling in Vogue extensions and the new Frankie discovery creates optionality
- Geita's Nyamulilima discovery and Geita Hill Underground start up provide new supplementary ore feed sources
- Brazil Mineração drilling programs at Cuiaba and Corrego do Sitio will expand optionality
- Cerro Vanguardia continues to convert Mineral Resource to Ore Reserves to extend mine life

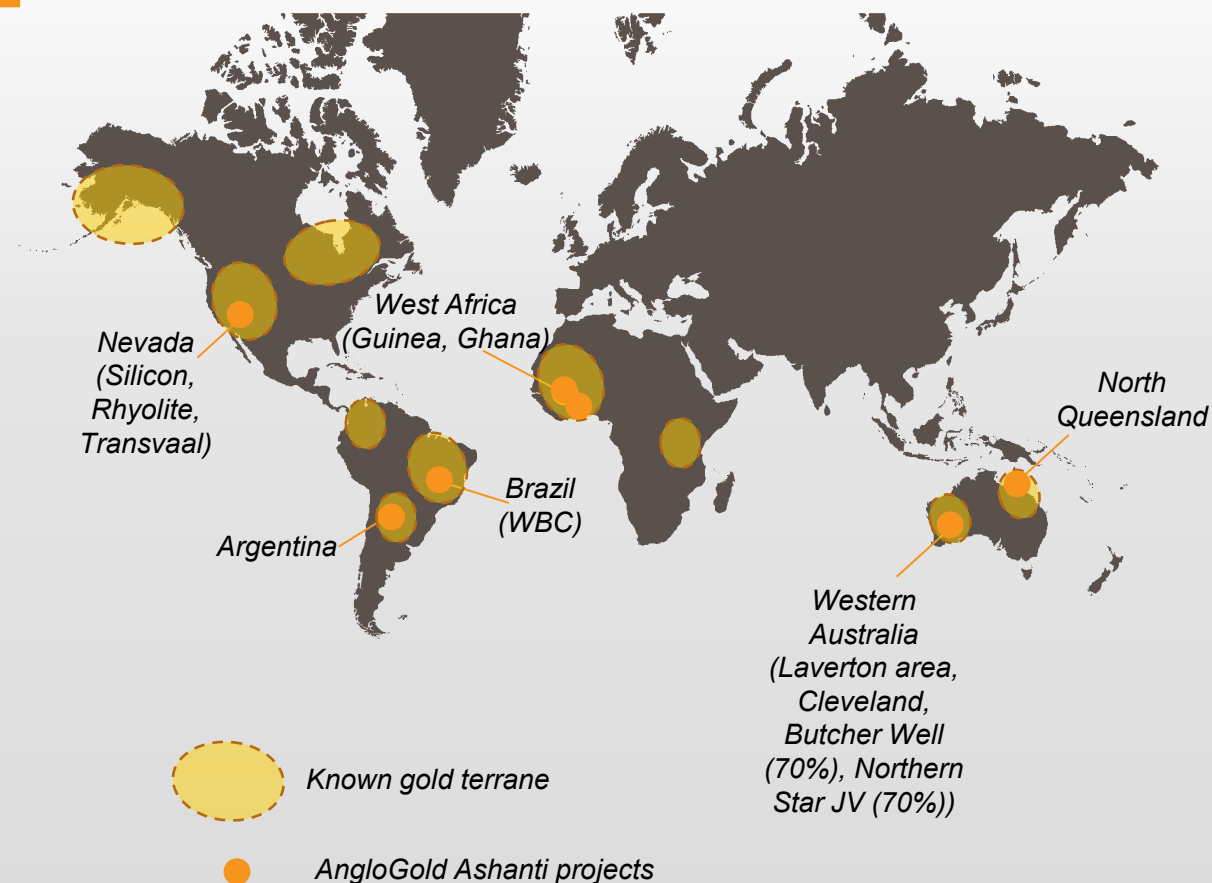


Targeting +3.5 Moz
Company-wide Ore Reserve Additions in 2021

EXPLORING GREENFIELD PROJECTS IN TOP MINING JURISDICTIONS

\$30 – \$35m Greenfield Project Areas in 2021

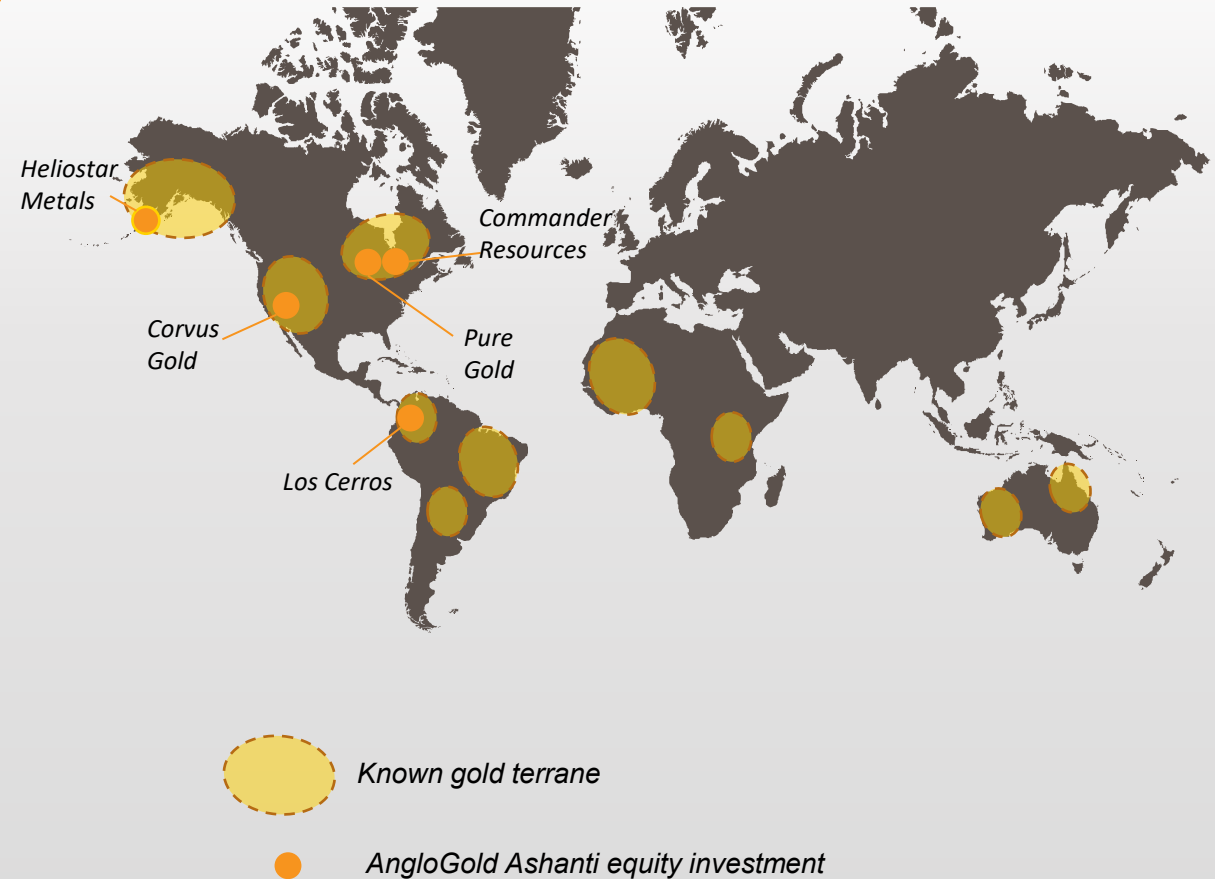
- Terrane scale target generation and monitoring yielded several new concepts to advance in 2021
- District scale prospects identified will advance through peer reviewed stage gates to the drill target stage if successful
- Focused drilling is planned for established drill targets in Western Australia and Nevada
- Priority on advancing successful projects, replenishing the project pipeline and dropping projects that do not pass peer stage gate reviews



OPTIONALITY CREATED BY SELECT INVESTMENTS

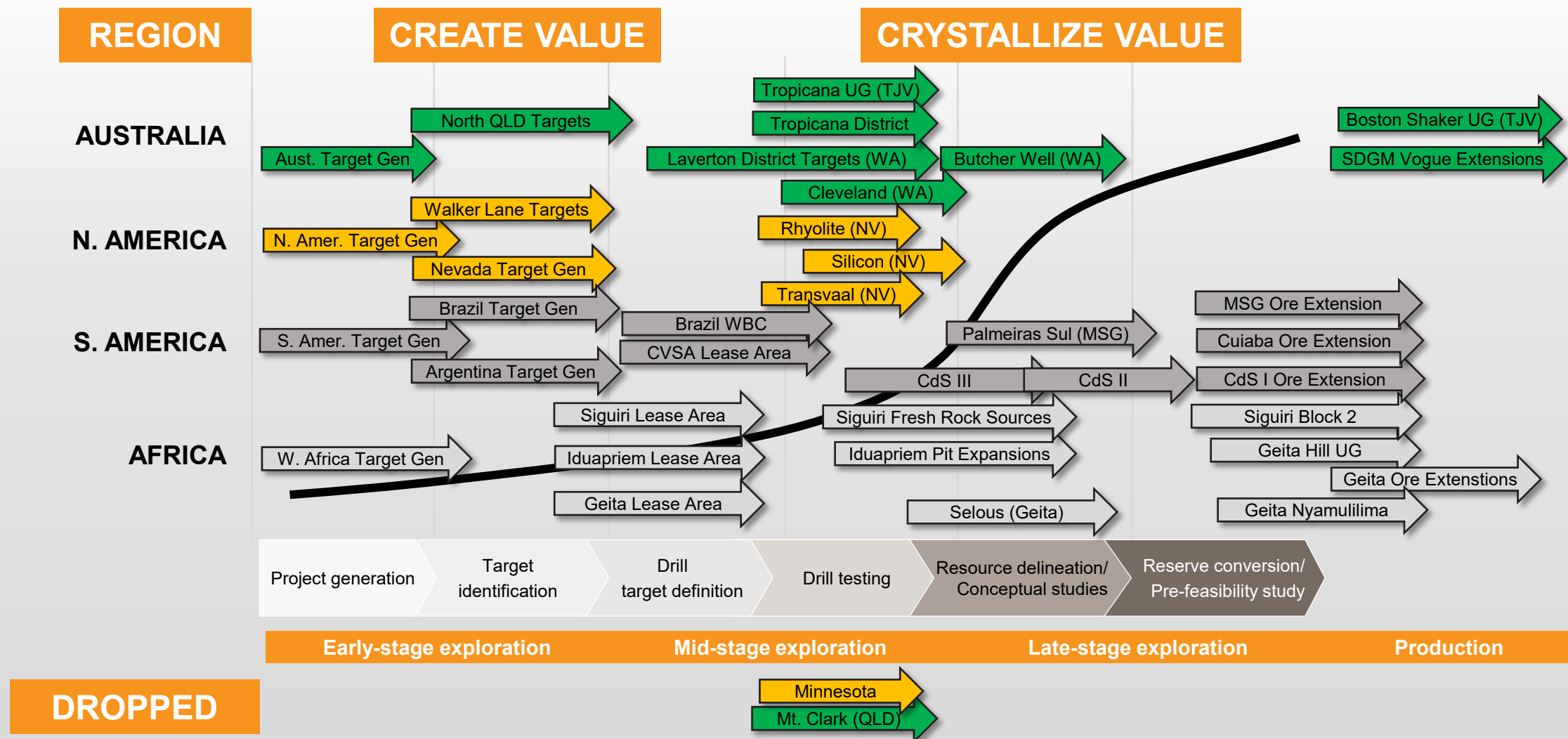
Key Investments Update

- Pure Gold Mining has produced first gold at the Madsen mine near Red Lake, Ontario
- Corvus Gold is conducting advanced exploration in Southern Nevada
- Corvus Gold recently released updated PEA studies for the North Bullfrog and Mother Lode projects
- AngloGold Ashanti actively monitors for companies with new early-stage projects that may be a fit for the company portfolio if their exploration programs are ultimately successful



ROBUST PIPELINE OPTIONALITY TO SUPPORT LONG-TERM PRODUCTION

Transforming geological concepts to gold production





time for

Q & A...

Vaughan Chamberlain

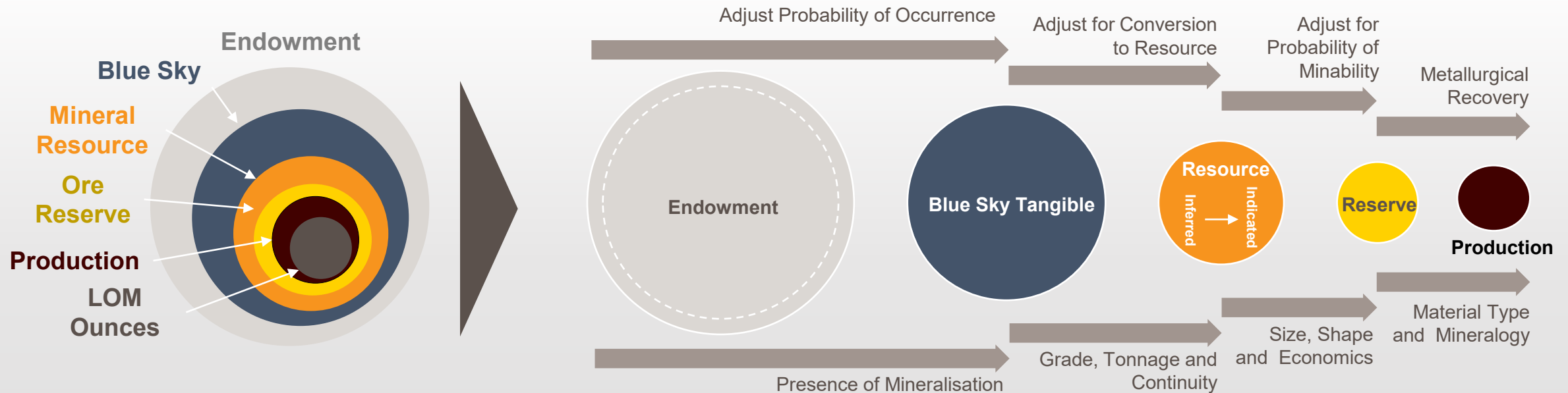
Mineral Resource and Ore Reserve

UNDERPINNED BY APPROPRIATE MINERAL RESOURCE
MANAGEMENT PROCESSES AND PROTOCOLS



RIGOROUS RESOURCE IDENTIFICATION AND CLASSIFICATION PROCESS

Significant Endowment and Blue Sky Tangible Potential Beyond Resources



Illustrative Conversion Factors

Category	Conversion	Loss
Blue Sky	100%	
Inferred Mineral Resource	50%	-50%
Indicated Mineral Resource	30%	-20%
Measured Mineral Resource	25%	-5%

Incremental Exploration and Development Costs

\$26/oz

Targeting to Mineral
Resource

+\$42/oz

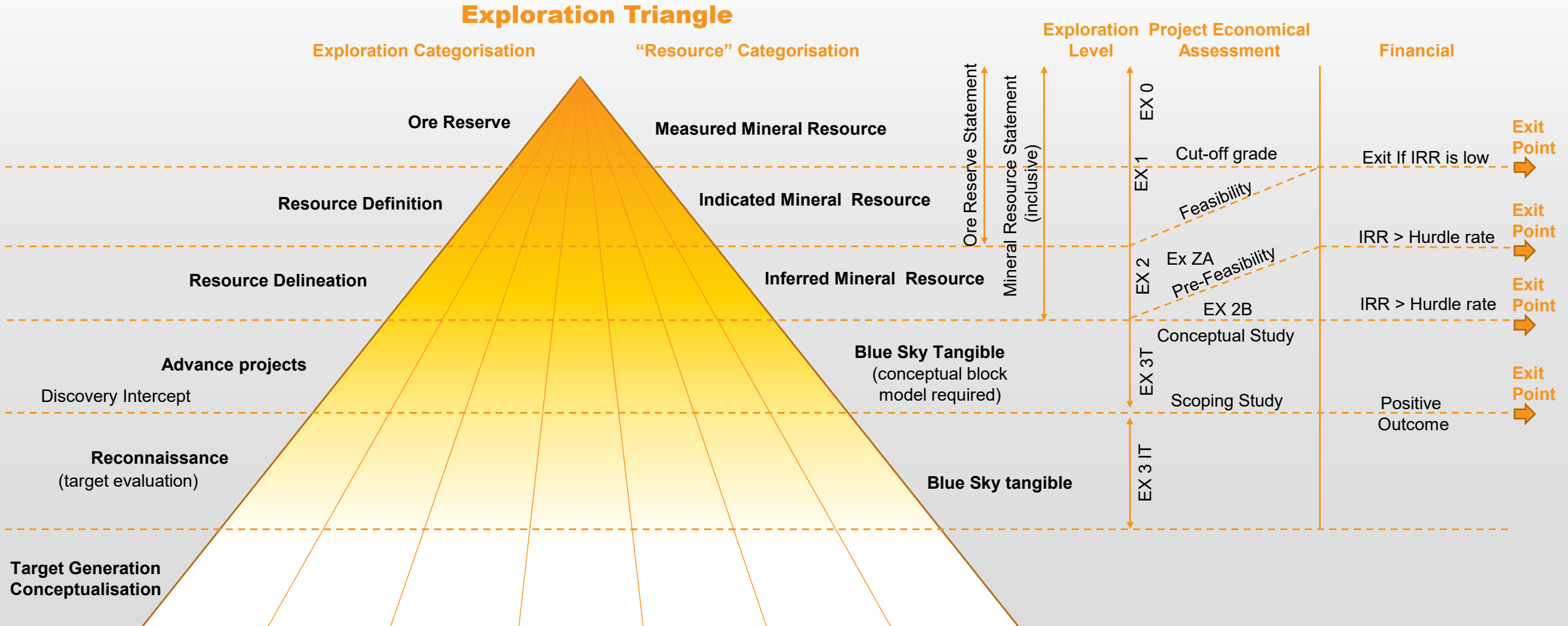
Mineral Resource
to Ore Reserve

**+\$175/oz –
\$225/oz**

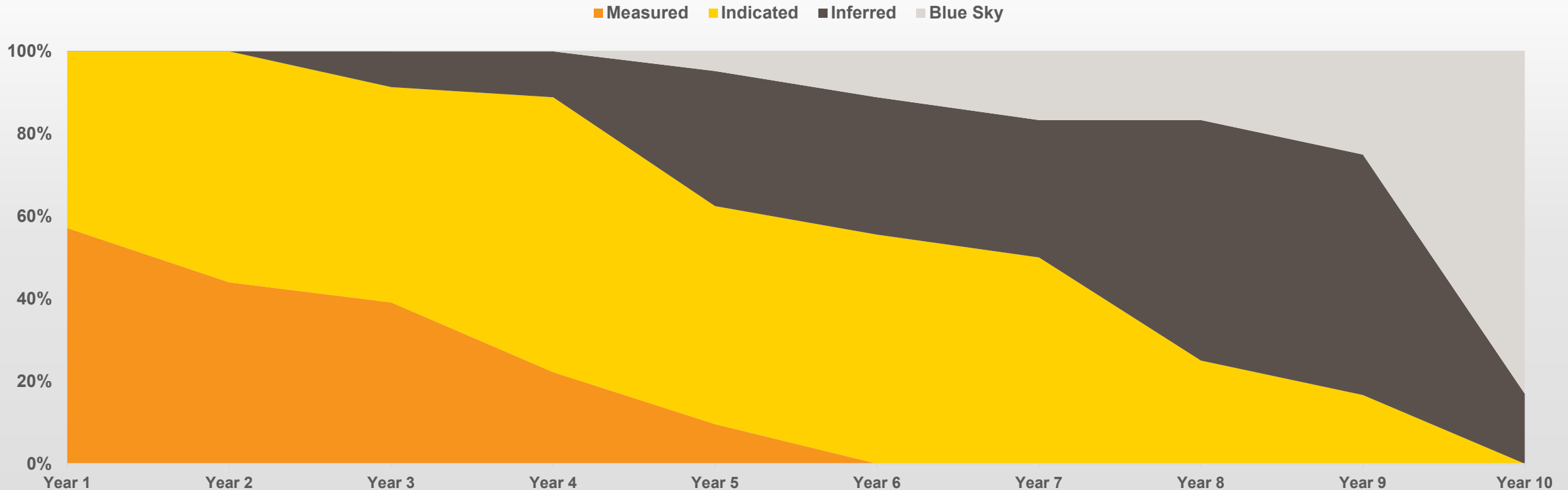
Ore Reserve to
Production

EXPLORING TO INCREASE CONFIDENCE AND MAXIMIZE RETURNS

Exploration levels are described by the level of “confidence” targeted by the process



EXPLORING TO INCREASE CONFIDENCE AND MAXIMIZE RETURNS

Driving Confidence in the Plan – Illustrative example

Appropriate timing:
“Just in Time”



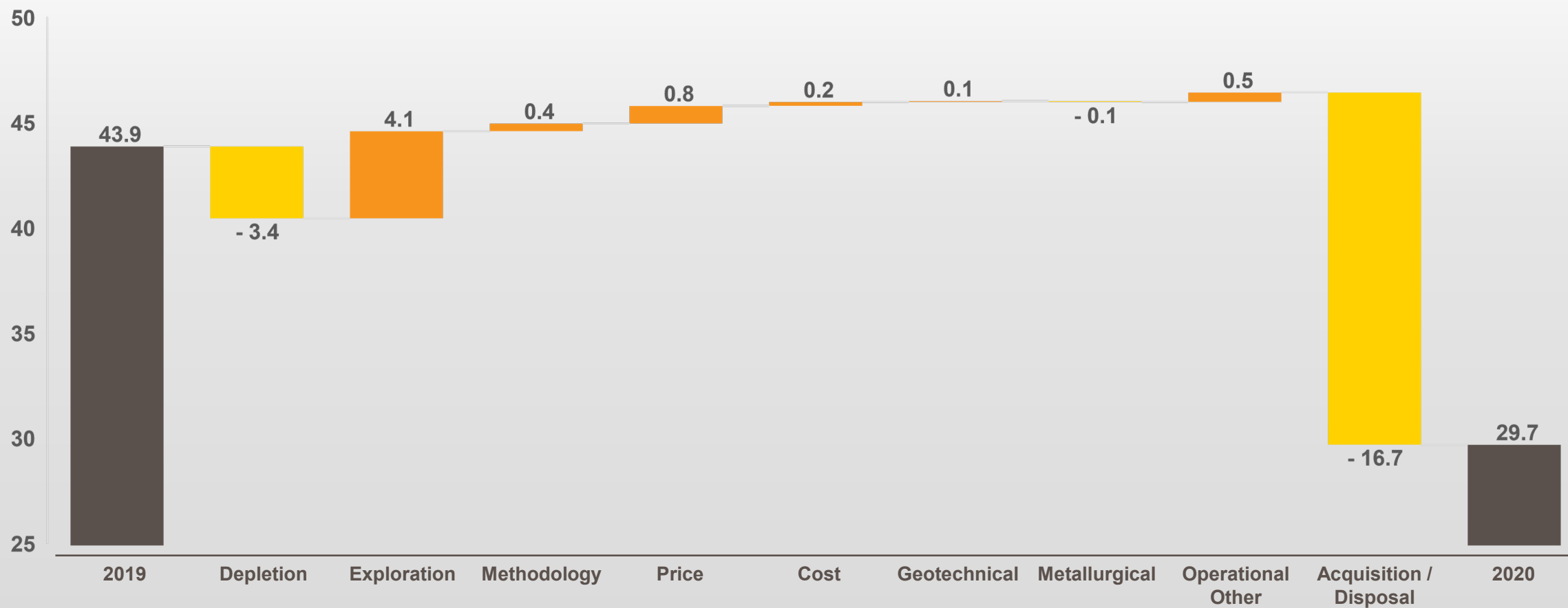
Access planned in LOM plan for
underground mines



Flexible enough to take into
account major project
development

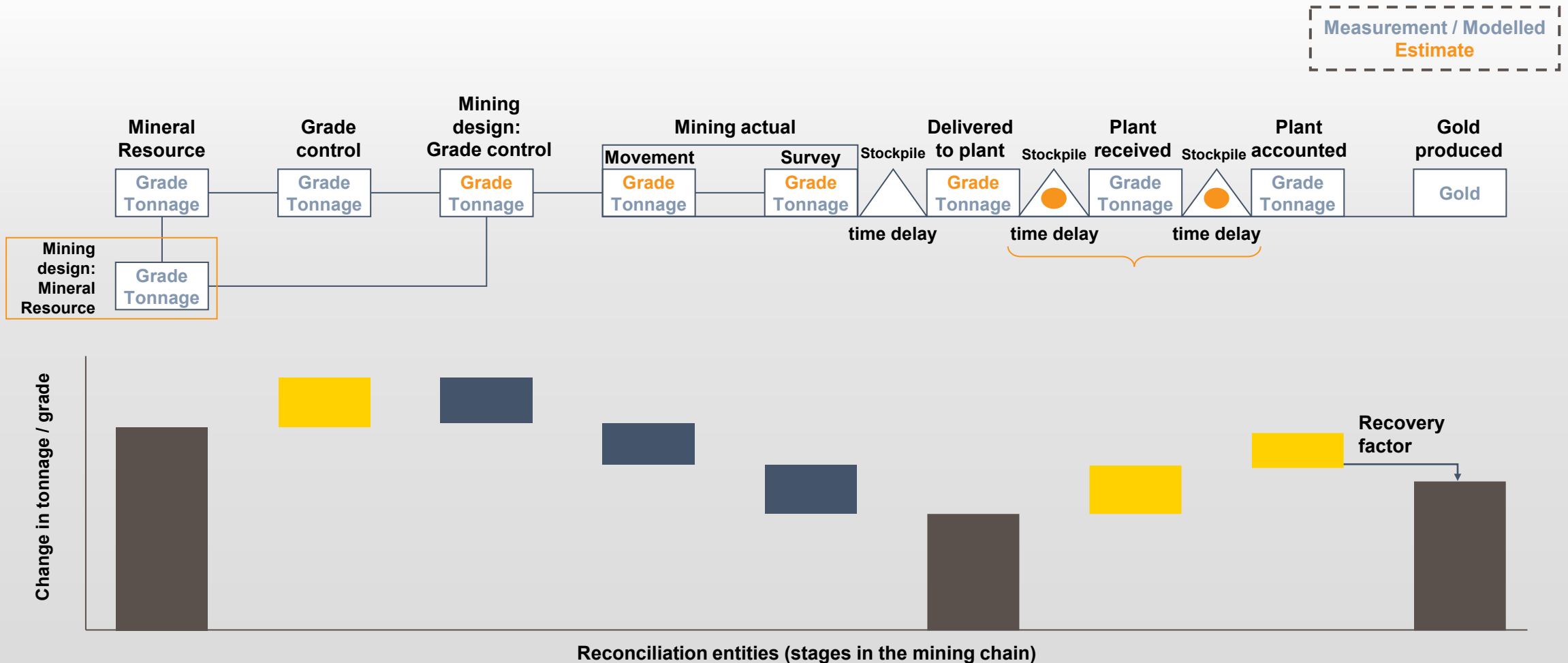
MULTIDISCIPLINARY APPROACH TO ORE RESERVE RECONCILIATION

Exploration Alone is More than Replacing Annual Depletion



DISCIPLINED PRODUCTION GRADE AND TONNAGE RECONCILIATION

Idealised Reconciliation Chain of Produced Grade and Tonnage



Sicelo Ntuli

Africa Region Assets

GEITA, KIBALI, SIGUIRI, IDUAPRIEM





GEITA – WORLD CLASS GEOLOGY, PROVEN TRACK RECORD

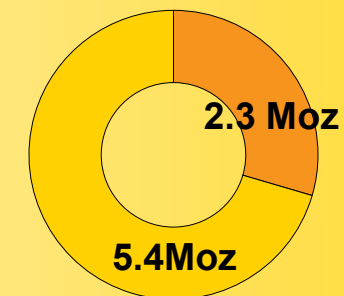
Tanzania, Africa Region



Overview

Operation Type:	Open-pit and underground
Deposit Type:	Vein / narrow vein, banded iron formation
Ownership:	100%
Throughput Capacity:	5.2 Mt p.a.
Land Package:	316 km ²

Key Asset Statistics

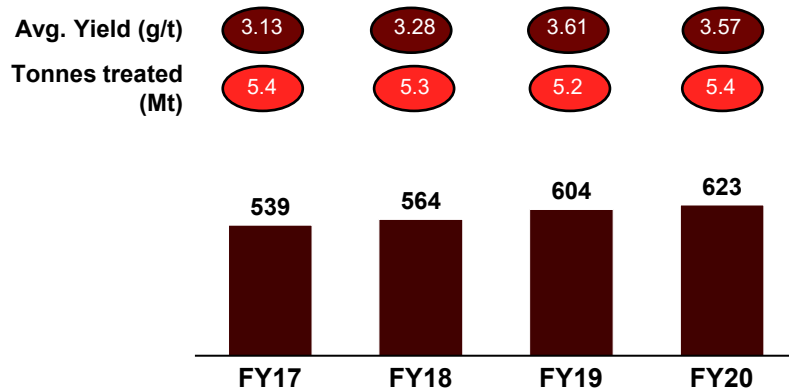


Avg. Ore Reserve
Grade:
2.59g/t

Avg. Exclusive Mineral
Resource Grade:
3.03g/t

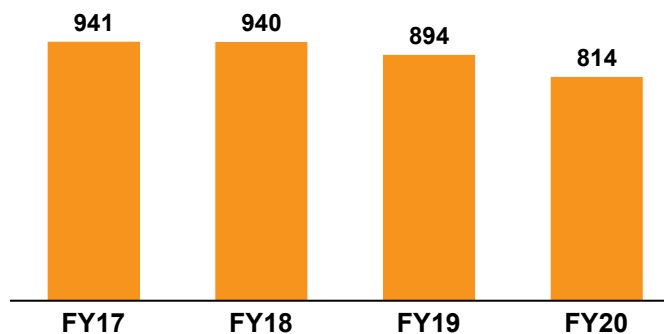
■ Ore Reserve
■ Mineral Resource¹

Production (koz)

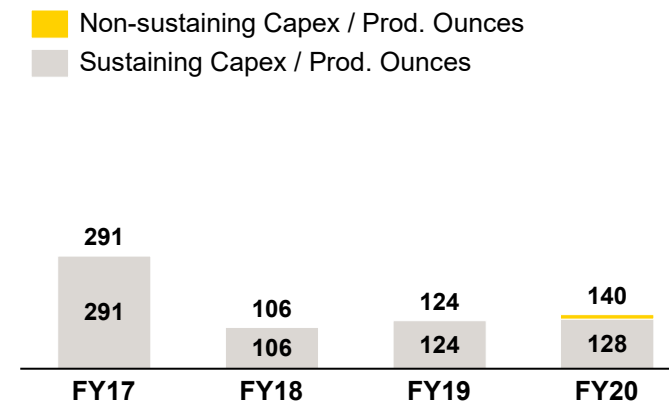


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





GEITA – ENORMOUS POTENTIAL REMAINS IN A LARGE LEASE

Life-of-mine

10+
years

2020 Ore Reserve			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	28.04	2.59	2.34

2020 Exclusive Mineral Resource			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	23.15	2.52	1.87
Inferred	32.43	3.39	3.53
Total	55.58	3.03	5.41

Asset Strategy

Short-to-medium term

- Grow Ore Reserve at Star & Comet and Nyankanga UG
- Progress Geita Hill UG portal
- Commence early works at Nyamulillma OP

Long term

- Targeting Ore Reserve growth annually net of depletion – focused on extending the LOM
- Additional satellite opportunities

Brownfields Exploration

- Mineral Resource delineation and Ore Reserve conversion on UG targets
- Potential supplementary satellite open pit targets



GEITA OUTLOOK – EXTENDING MINE LIFE WITH HIGH QUALITY TARGETS

Five-year asset outlook

- Dip in production over the next two years from elevated 2020 levels
- In the 2023 to 2025 production normalises to 500 – 550kozpa, with a declining AISC
- Plant throughput maintained throughout the period at c. 5.4mtpa

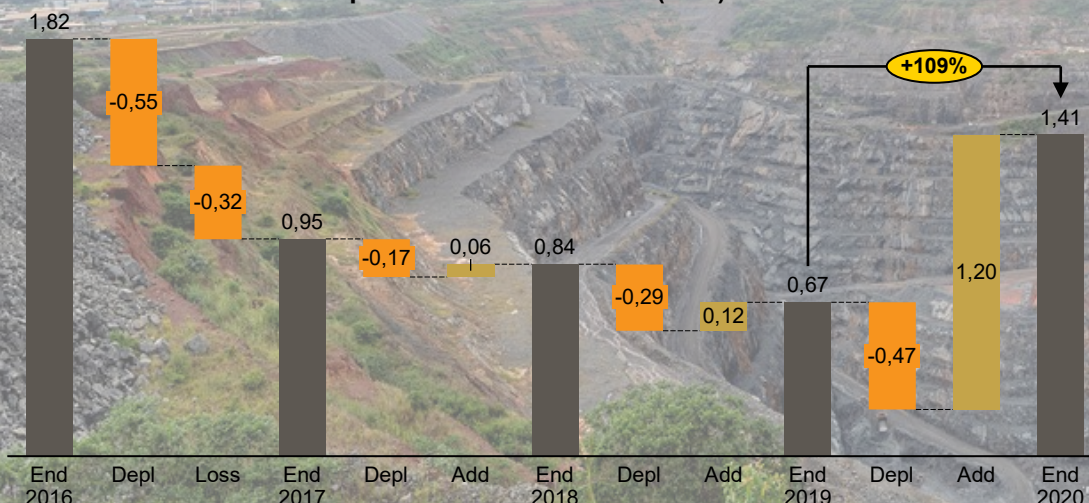
Base plan

- Nyankanga, Geita Hill, Star & Comet, Ridge 8 underground
- Nyamulilima Open Pit

Upside potential

- Down-plunge extensions of main deposits at UG operations
- Nyamulilima satellite targets
- Matandani-Kukuluma Terrain refractory deposits
- Provide opportunity to maintain full plant throughput to 2034

Open Pit Reserve Growth (Moz)

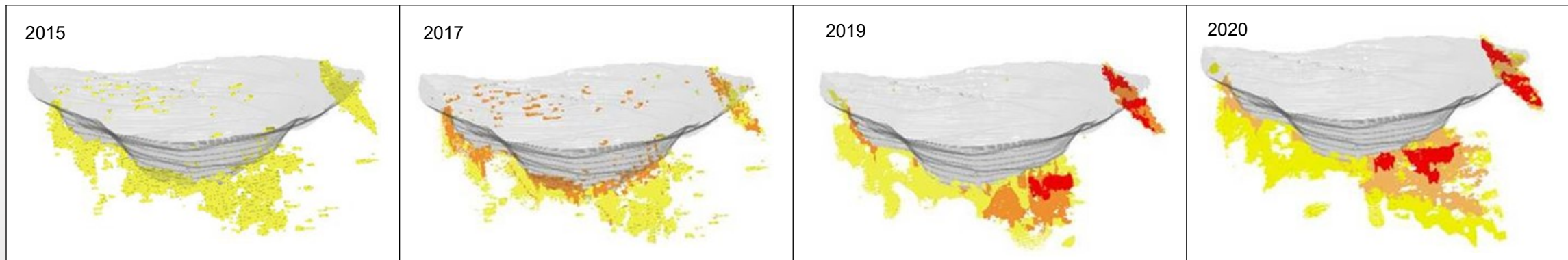


Underground Reserve Growth



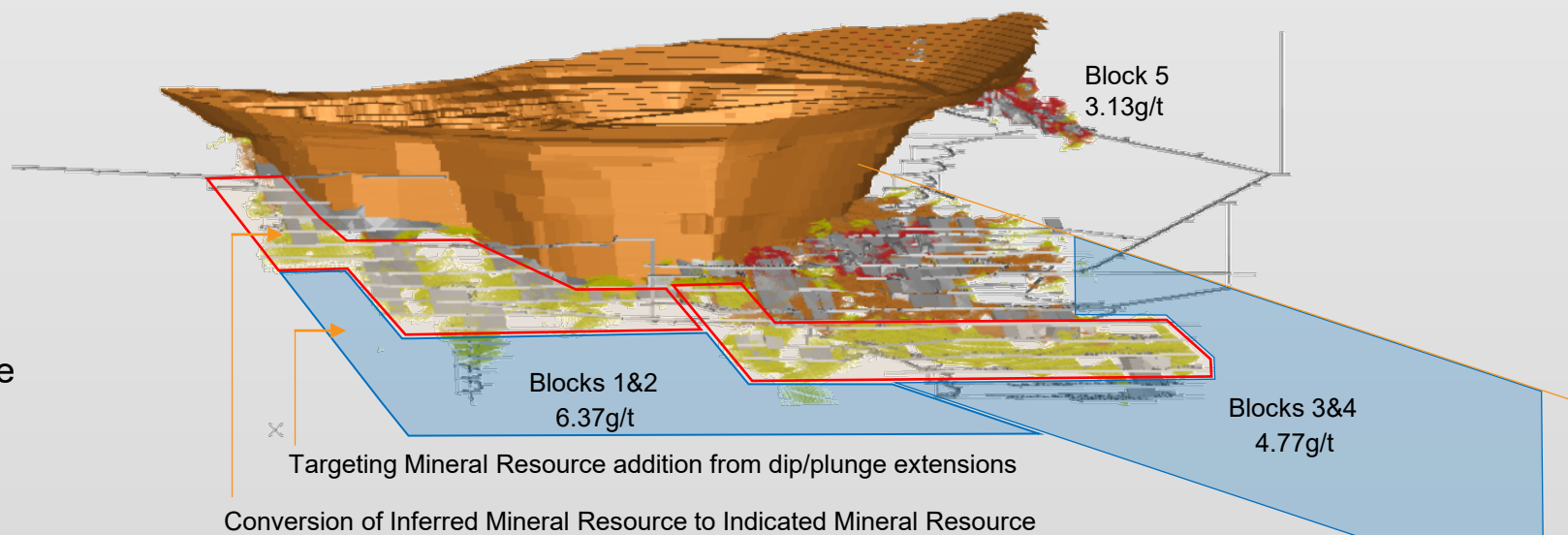


GEITA – NYANKANGA STEADY DRILLING SUCCESS AND GROWING MOMENTUM



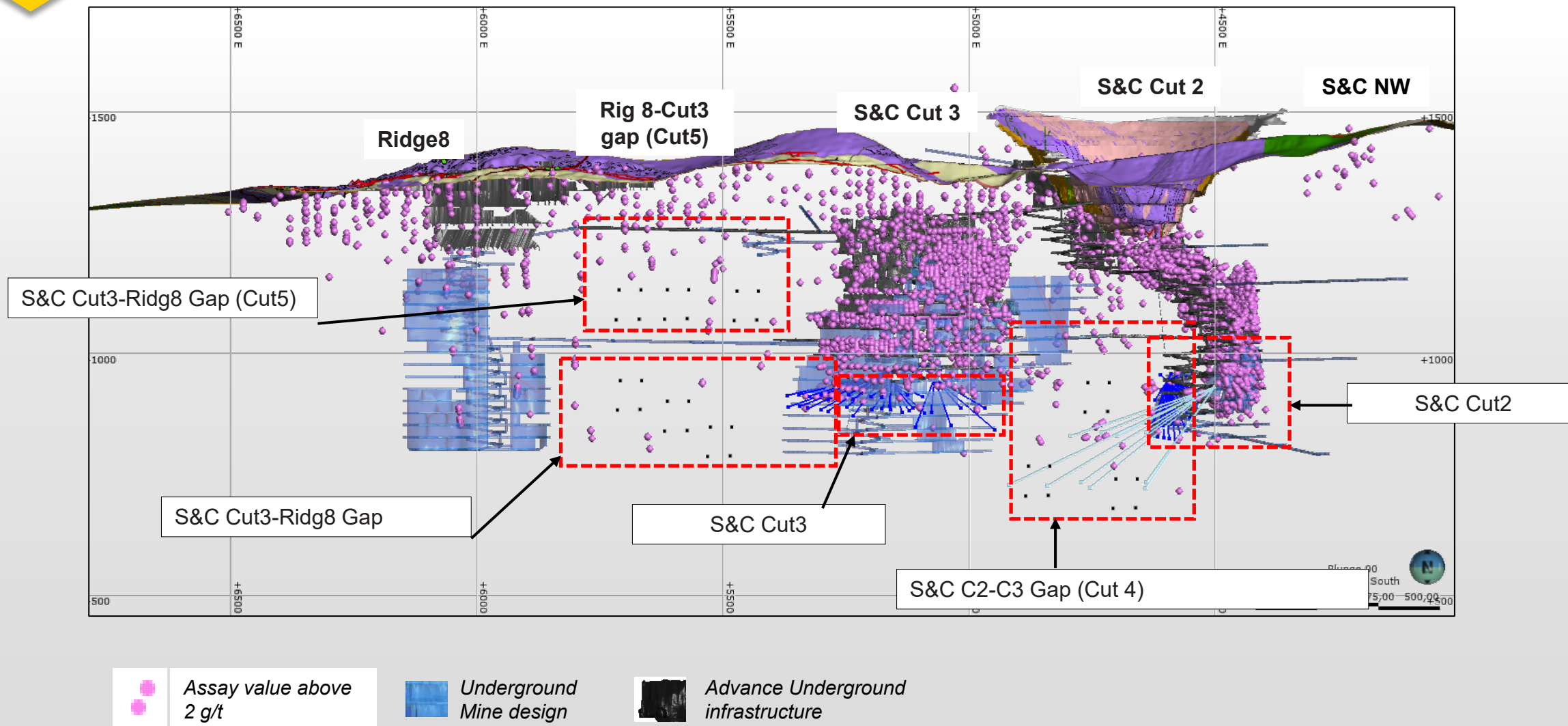
■ Measured Resource
 ■ Indicated Resource
 ■ Inferred Resource

- Ramping up production in Blocks 3, 4 and 5
- Development ongoing at Block 1 – an additional platform for exploration and production
- Successful Mineral Resource to Ore Reserve conversion ongoing underpinned by exploration





GEITA – STAR & COMET, RIDGE 8 – SUCCESS AT FILLING IN THE GAPS





GEITA – GEITA HILL DEPOSIT – TESTING FOR DOWN-PLUNGE EXTENSIONS

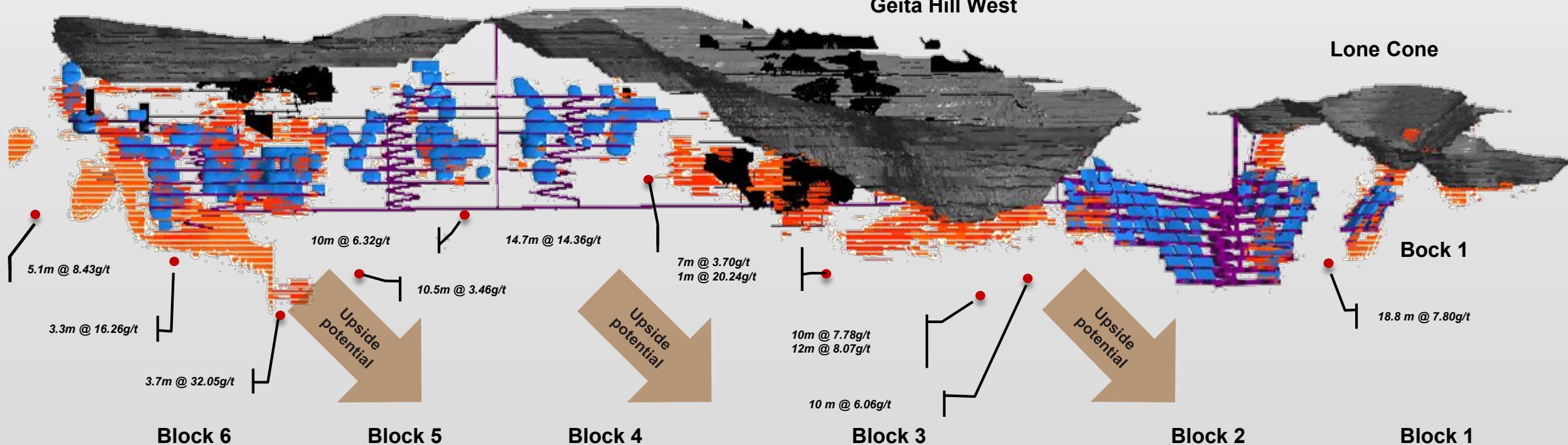
- Portal development at Geita Hill West pit commenced in Q4 2020 to access blocks 1&2 in 2021
- The development will look to unlock 1.5Moz of Mineral Resource over the next 5 years
- Upside potential of down-plunge extensions will be tested from underground exploration platforms

Geita Hill Deposit

Geita Hill East

Geita Hill West

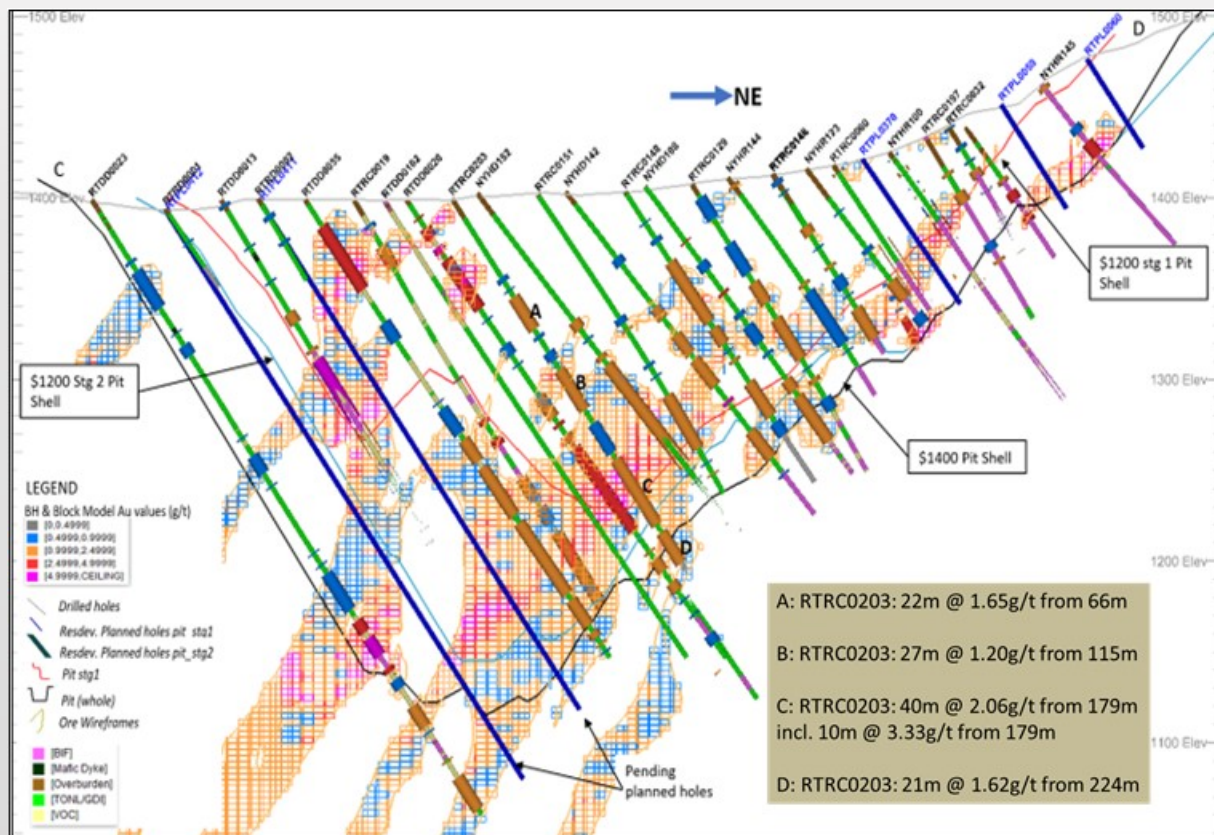
Lone Cone



GEITA – NYAMULILIMA DISTRICT – STRONG START AND MORE TO COME

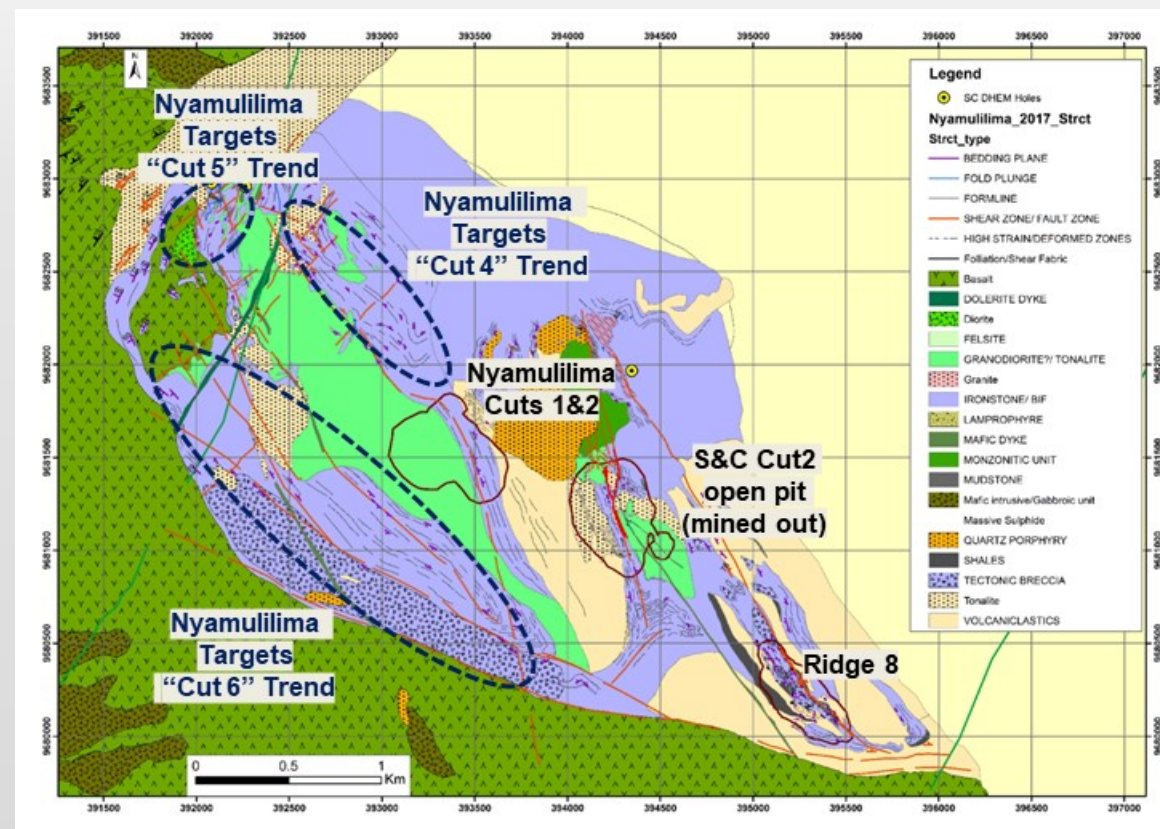
Nyamulilima OP

- 1.0 Moz Ore Reserve declared at the end 2020
- Extends Open Pit Life of Mine to ~5 years
- Exploration continues on strike and dip extensions



Nyamulilima District Targets

- Highly prospective exploration targets within the district are priority targets in the exploration program





KIBALI – PREMIER ASSET, HIGH MARGIN AND LONG LIFE

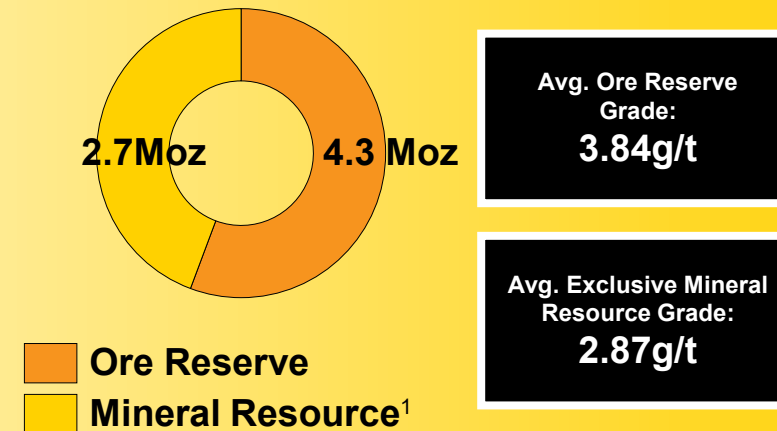
DRC, Africa Region



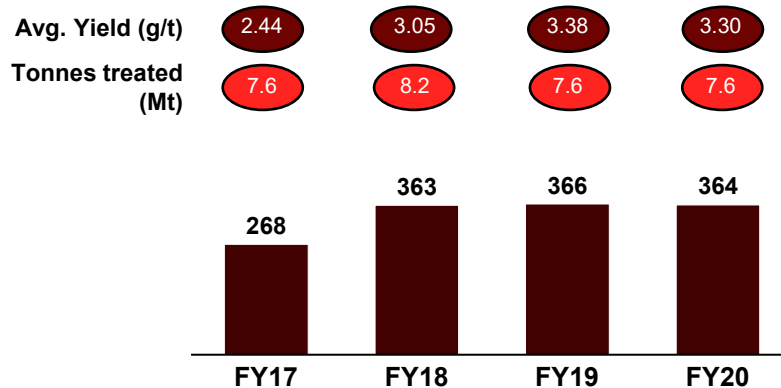
Overview

Operation Type:	Open-pit and underground
Deposit Type:	Orogenic, banded iron formation
Ownership:	45% (45% Barrick / 10% SOKIMO)
Throughput Capacity:	7.2 Mt p.a.
Land Package:	1,836 km ²

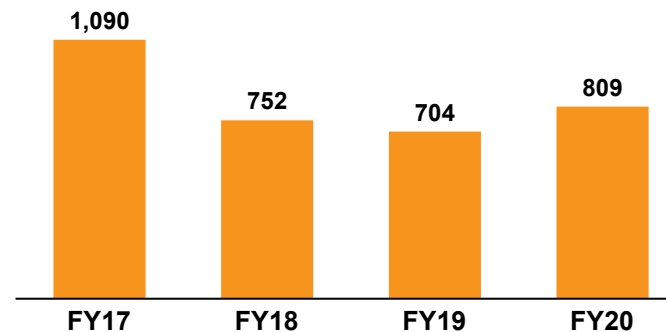
Key Asset Statistics *Attributable*



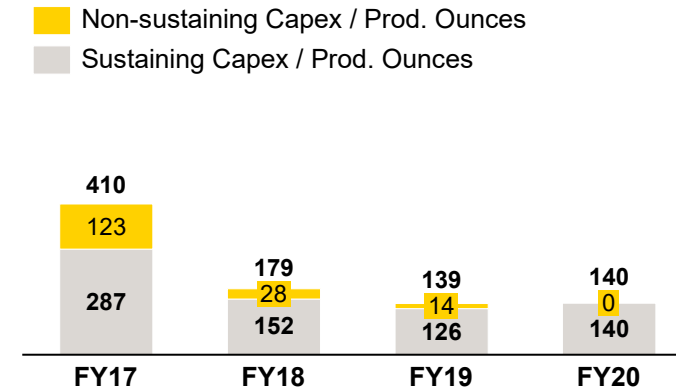
Production (koz) *Attributable production*



All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)



¹ Mineral Resource stated exclusive of Ore Reserve



KIBALI – WHERE THE POTENTIAL SITS

Life-of-mine

15+
years

2020 Ore Reserve (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	34.41	3.84	4.25

2020 Exclusive Mineral Resource (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	21.25	2.91	1.98
Inferred	7.49	2.79	0.67
Total	28.75	2.87	2.65

Asset Strategy

Short-to-medium term

- Maximising UG production and supplementing plant throughput with OP
- Exploration targeted to replace depletion and provide a pipeline of new projects

Long term

- Evaluation of UG opportunities beneath open pits
- Exploration focused on down plunge extensions as well as lease area opportunities

Brownfields Exploration

- UG exploration is focussed on delineating down and up plunge extensions on existing and new mined structures.
- Exploration of previously un-tested mineralisation corridors



KIBALI OUTLOOK – KEEPING THE MOMENTUM GOING

Five-year asset outlook

- Steady production outlook
- Plant throughput maintained throughout the period at c. 7.2mtpa

Base plan

- Primary production sourced from KCD Underground
- Supplementary ore sourced from open pits,
 - Short term – KCD Pushback 3, Gorombwa and Sessenge
 - Medium term – Pamoia, Kalima and Ikamva

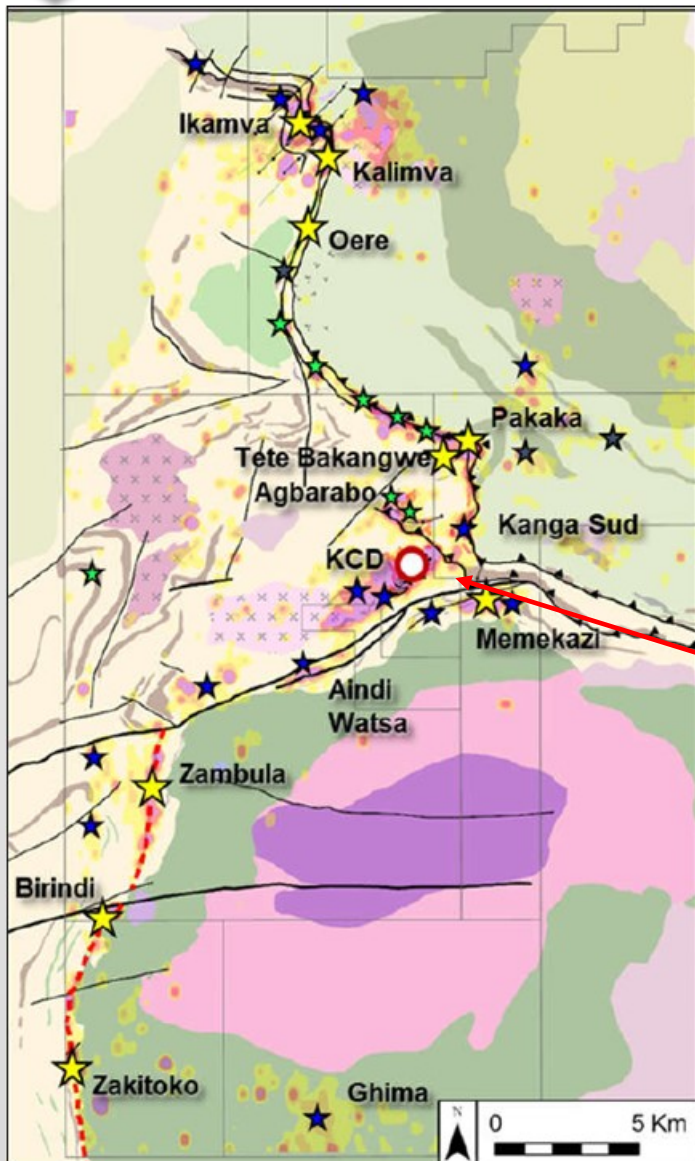
Upside potential

- 5-year exploration pipeline in place to replace Reserve depletion
- Oxide and sulphide potential along the KZ trend
- Down dip and plunge extensions on the KCD underground
- UG potential below the open pits





KIBALI – KCD LONG-TERM POTENTIAL



Brownfields Exploration

- A robust exploration pipeline in place to replace to target Reserve Depletion over the next couple of year
- Main KZ trend remains prospective and a target for additional open pit opportunities
- UG exploration is focussed on delineating down and up plunge extensions along the KCD corridor

Sessenge /
Gorombwa Open Pit
Extensions

KCD
Open Pit PB1 and PB3

3000 Lode
Down and Up plunge
(extensions)

9000 Lode
Gap

— Holes completed
— Holes planned

11000 Lode

5000 Lode Down plunge



SIGUIRI – RECOVERY IN ACTION

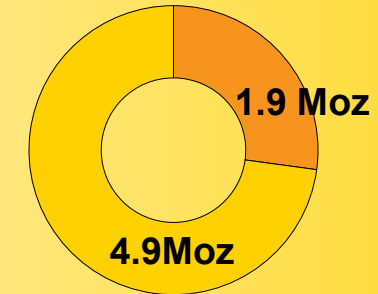
Guinea, Continental Africa



Overview

Operation Type:	Open-pit
Deposit Type:	Vein / narrow vein, orogenic
Ownership:	85% (15% Government of Guinea)
Throughput Capacity:	11.8 Mt p.a.
Land Package:	1,495 km ²

Key Asset Statistics *Attributable*

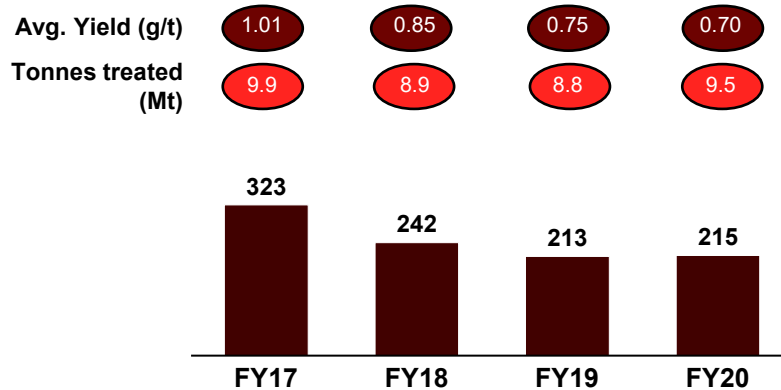


Avg. Ore Reserve
Grade:
0.80g/t

Avg. Exclusive Mineral
Resource Grade:
1.01g/t

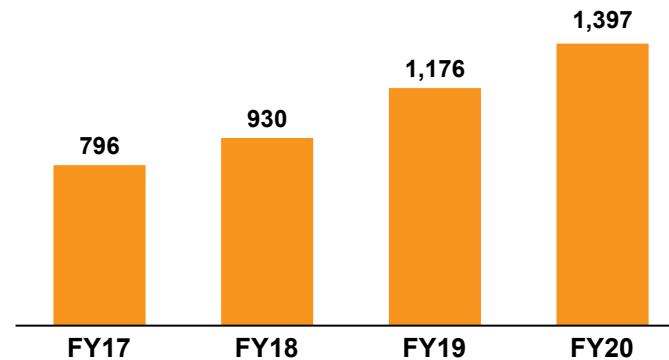
■ Ore Reserve
■ Mineral Resource¹

Production (koz) *Attributable production*

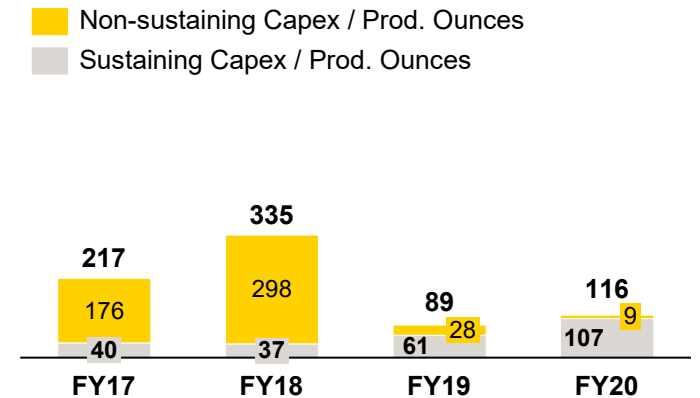


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





SIGUIRI – WHERE THE POTENTIAL SITS

Life-of-mine

10+
years

2020 Ore Reserve (Attributable)			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	73.53	0.80	1.89

2020 Exclusive Mineral Resource (Attributable)			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	79.68	0.97	2.48
Inferred	69.26	1.06	2.37
Total	148.94	1.01	4.85

Asset Strategy

Short-to-medium term

- Achieve steady-state processing at the Combination Plant
- Commence Block 2 development (Saraya and Foulata) following initial declaration of ~0.3Moz Ore Reserve

Long term

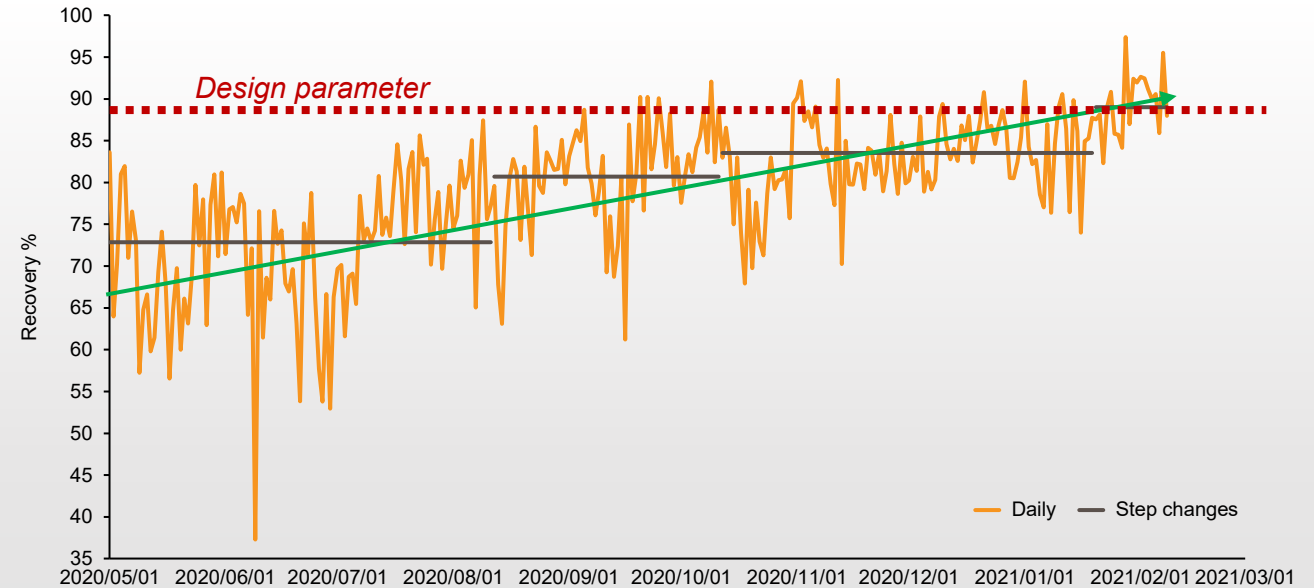
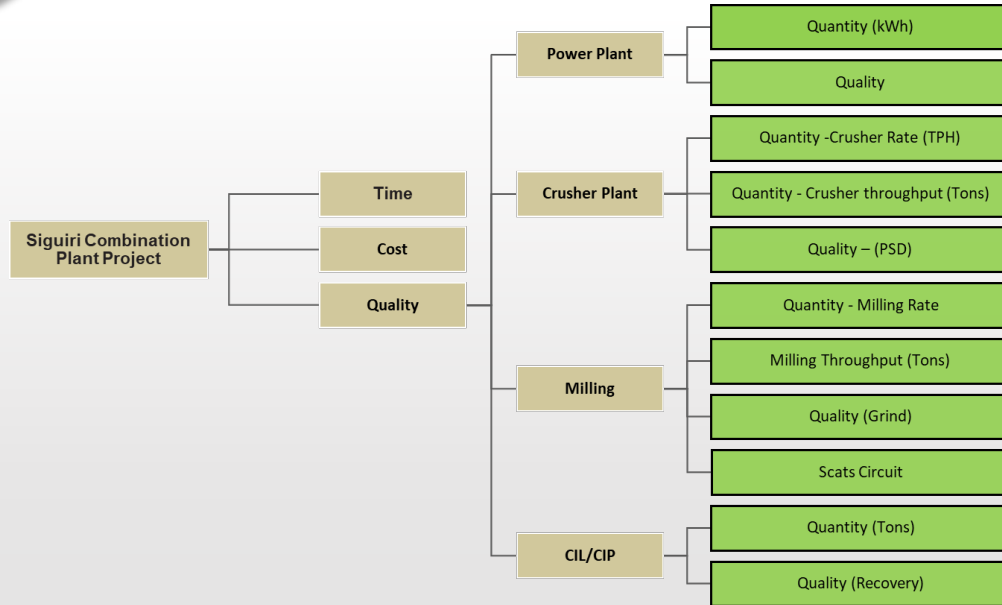
- LOM extension beyond 2026 requires TSF investment – decision required in 2023
- Block 3 opportunities

Brownfields Exploration

- Exploration plan focused on Mineral Resource conversion



COMBINATION PLANT NOW TRENDING IN THE RIGHT DIRECTION



- Initial challenges commissioning new Combination plant were overcome and the circuit stabilised
- Installed new infrastructure and made process modifications to address the initial challenges:
 - Crusher plant improvements – Fine ore challenges
 - Tank modifications/conversions – Preg-robbing material
 - Pump upgrades – Engineering reliability
- Consistent improvements to metallurgical recovery efficiency
- Engineering reliability improvements and improved operational discipline reduced process-variability, improved recoveries



SIGUIRI OUTLOOK – GETTING THE PROCESSING RIGHT IS KEY

Five-year asset outlook

- Production step up on improved recovery at the Combination Plant
- Introduction of Block 2 remote site provides grade uplift from 2022
- Plant throughput maintained throughout the period at c. 10mtpa

Base plan

- Kami, Bidini, Tubani, Silakoro, Sintroko & Sokunu pits in Block 1
- Foulata and Saraya Pits in Block 2

Upside potential

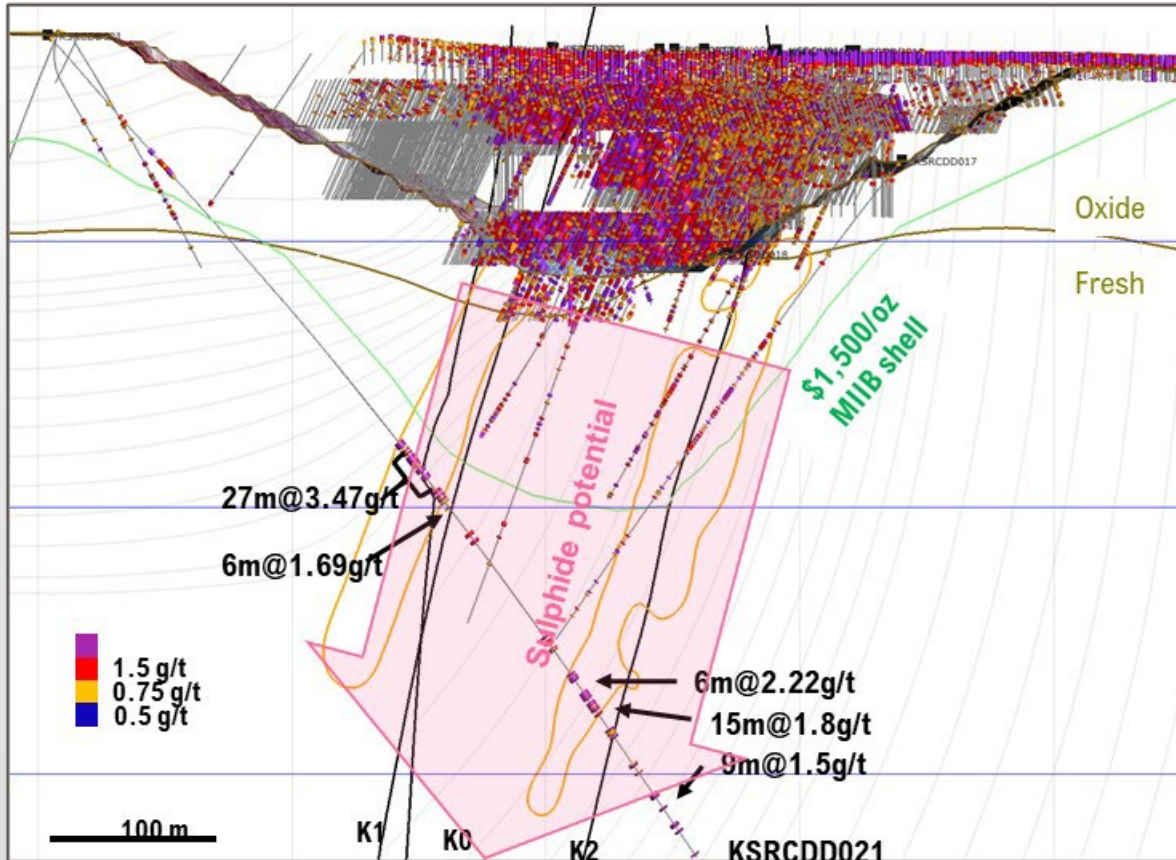
- Kounkoun Mineral Resource in Block 3 + Spent Heap Leach
- Resource and Blue Sky extensions to main deposits
- Brownfields exploration targets





SIGUIRI – BLOCKS 1 AND 2 POTENTIAL

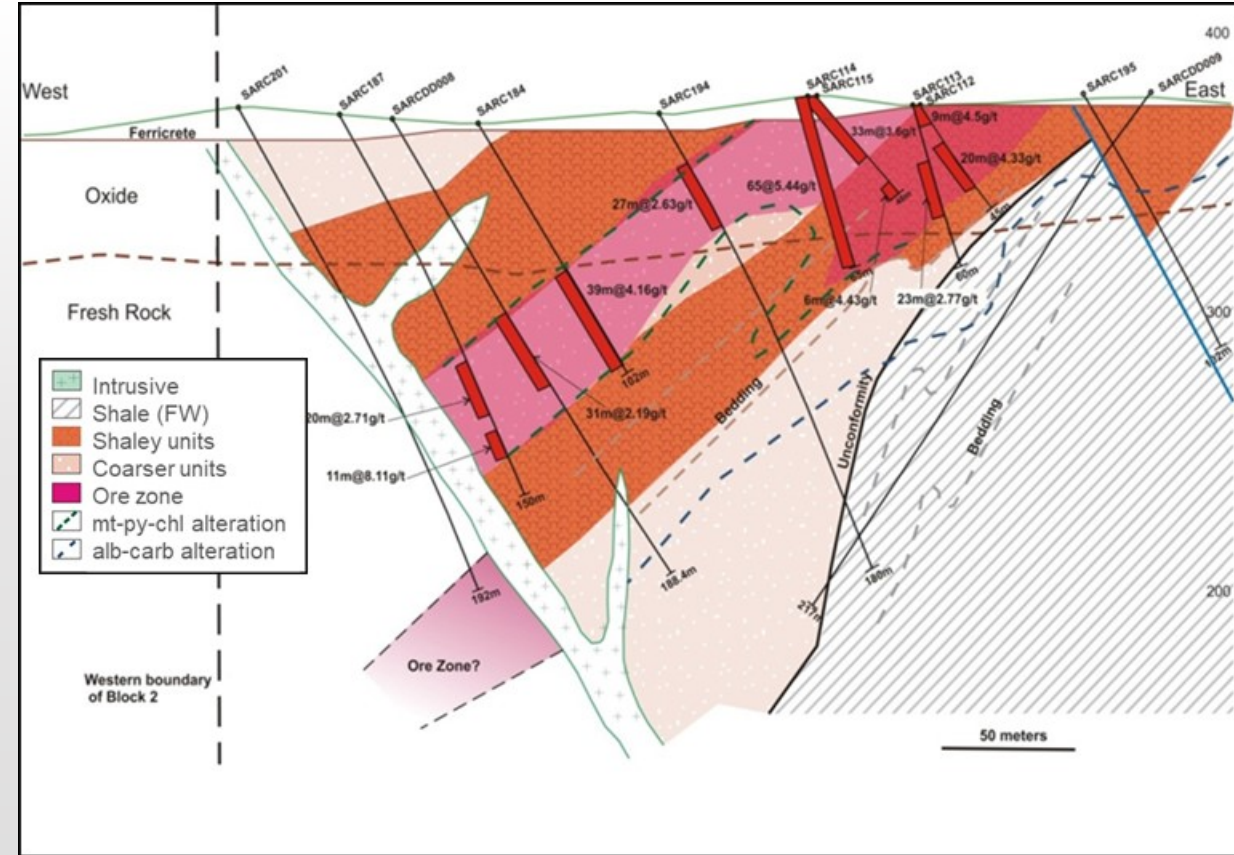
Block 1



Section looking NE with results for one of 4 holes returned in Q4 2020

- Block 1 has great Sulphide potential
- Studies will be carried out to test the feasibility of further cutbacks

Block 2



Saraya Section looking North

- Two main orebodies currently exist in Block 2 namely Foulata and Saraya
- An Ore Reserve of 314 Koz was declared in 2020



IDUAPRIEM – SOLID PERFORMER WITH LONG-LIFE POTENTIAL

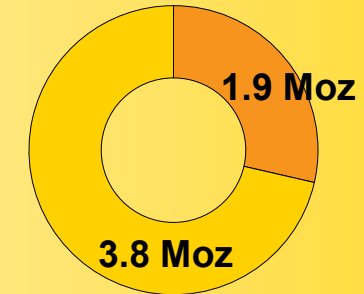
Ghana, Continental Africa



Overview

Operation Type:	Open-pit
Deposit Type:	Conglomerate-hosted
Ownership:	100%
Throughput Capacity:	5.0 Mt p.a.
Land Package:	140 km ²

Key Asset Statistics

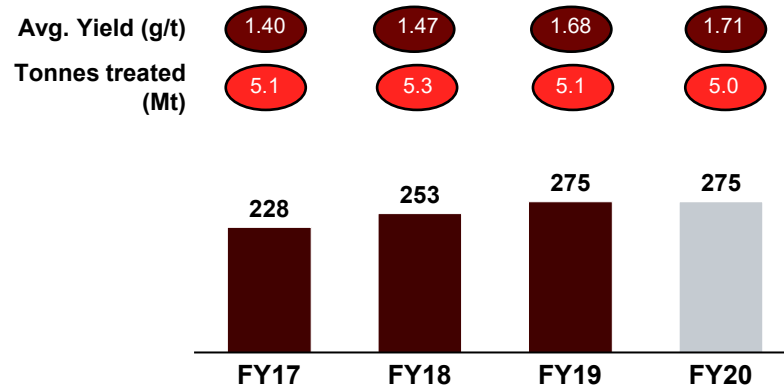


Avg. Ore Reserve
Grade:
1.29g/t

Avg. Exclusive Mineral
Resource Grade:
1.35g/t

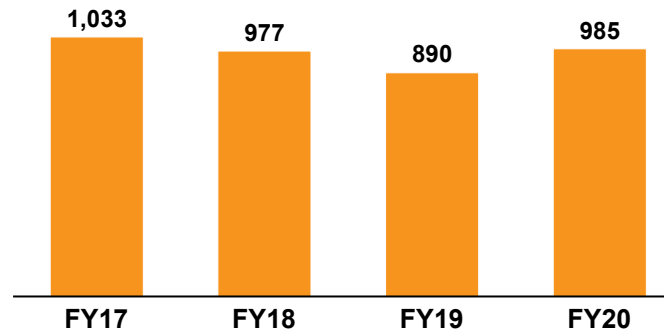
■ Ore Reserve
■ Mineral Resource¹

Production (koz)

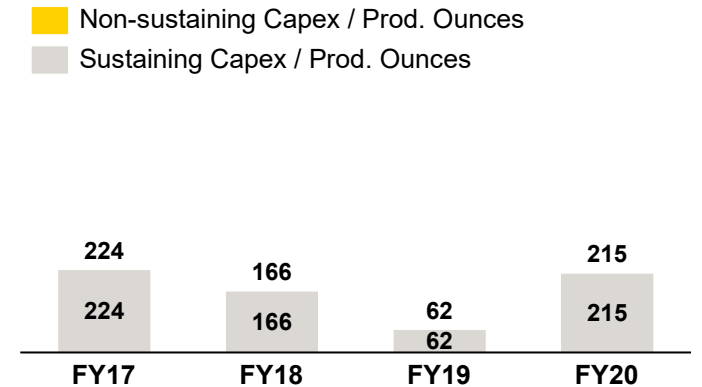


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





IDUAPRIEM – WHERE THE POTENTIAL SITS

Life-of-mine

10+
years

2020 Ore Reserve			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	45.87	1.29	1.91

2020 Exclusive Mineral Resource			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	55.81	1.32	2.38
Inferred	31.74	1.40	1.43
Total	87.55	1.35	3.80

Asset Strategy

Short-to-medium term

- Review mine sequencing to deliver balanced ore mill feed
- Opportunities to optimise Cutback 6

Long term

- TSF expansion approval is required by 2023 to increase LOM
- Potential LOM extension through exploration success notably at Effuanta

Brownfields Exploration

- Upgrading Mineral Resource confidence at Block 1
- Continued exploration of greater lease area



IDUAPRIEM OUTLOOK – UNEARTHING THE POTENTIAL

Five-year asset outlook

- Production dips in 2021 – 2023, from strong 2020 levels, as Mine Life Extension gets underway
- Production recovers in 2024 to 2020 levels, with commensurate cost improvement
- Life extended to 2031, with more potential to be explored

Base plan

- Ore sourced primarily from Block 7&8 Cut 2 and Cut 5
- Supplementary ore sourced from satellite pits at Block 5, Block 1 and Ajopa
- Mill throughput expected to increase to 5.8Mtpa by 2024

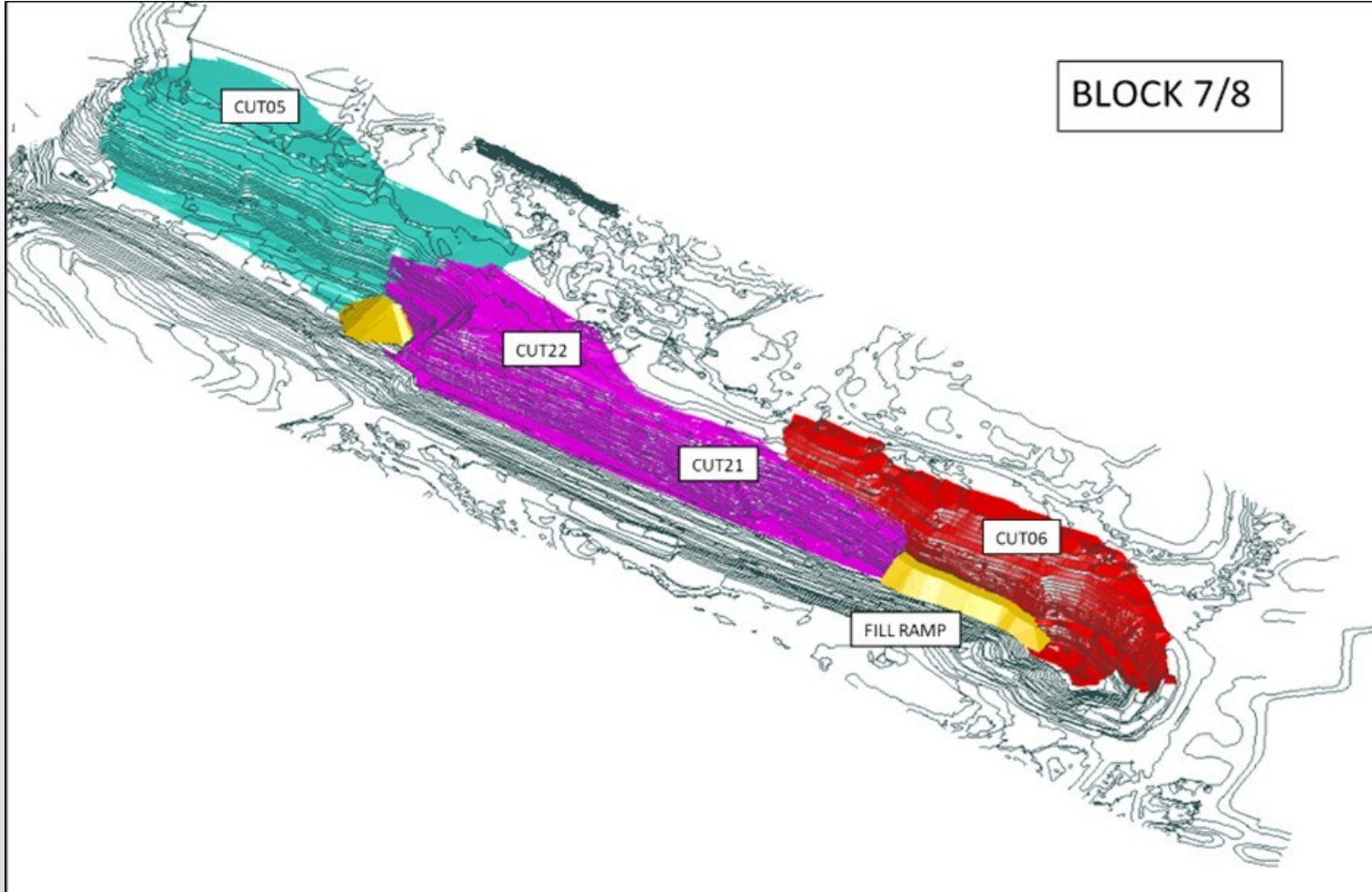
Upside potential

- Pushbacks at Block 7&8 (Cut 6)
- Exploration testing at Effuanta






IDUAPRIEM – REINVESTING FOR THE LONG-TERM



- **Block 7&8**
 - 3-year investment in waste stripping and TSF
 - Mining executed with bigger equipment
- **Cut 21**
 - Split of the bigger Cut 2
 - Stripping commenced in 2020
 - Ore delivery in Q4 2021
- **Cut 5 Summary**
 - Stripping from (2022 to 2025)
 - Ore delivery from 2025
 - Waste deposition in Cut 2/Cut 3 to enhance value
- **Cut 6 Summary**
 - Excluded from the current LOM Plan
 - Further cost optimisation underway
 - Lower mining costs from new mining contract
- **Satellite Pits**
 - Block 5 delivers ore from 2021 to 2025
 - Block 1 provides ore from 2024 to 2027

COO AFRICA SUMMARY

- 
- The portfolio is focused, with ESG at the centre of decision-making
 - We have a prioritised exploration programme
 - We are allocating capital optimally
 - There is a clear pathway for growth
 - Our Values will continue to guide our actions
 - We are collaborating with our host communities and governments
 - We have the right skills and teams to get this done

Ludwig Eybers

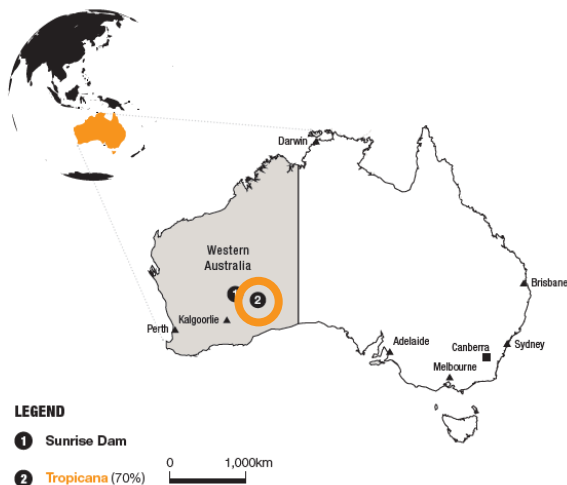
International Assets

TROPICANA, SUNRISE DAM, AGA MINERAÇÃO,
SERRA GRANDE, CVSA



TROPICANA – CONTINUES TO EXCEED EXPECTATIONS

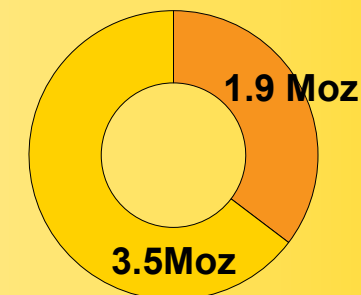
Australia



Overview

Operation Type:	Open-pit and underground
Deposit Type:	Orogenic
Ownership:	70% (30% IGO Limited)
Throughput Capacity:	9 Mt p.a.
Land Package:	2,600 km ²

Key Asset Statistics *Attributable*



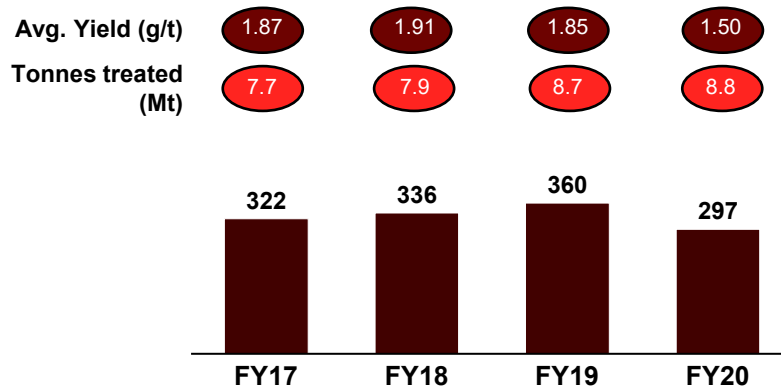
Avg. Ore Reserve
Grade:
1.71g/t

Avg. Exclusive Mineral
Resource Grade:
1.60g/t

■ Ore Reserve

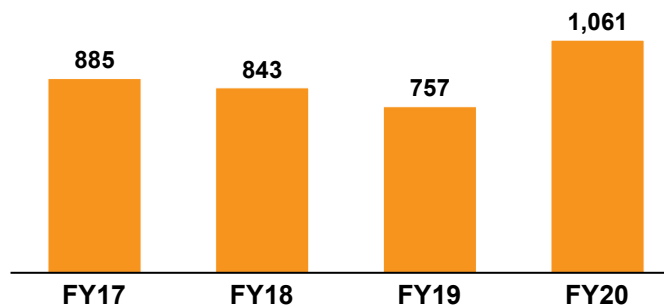
■ Mineral Resource¹

Production (koz) *Attributable production*

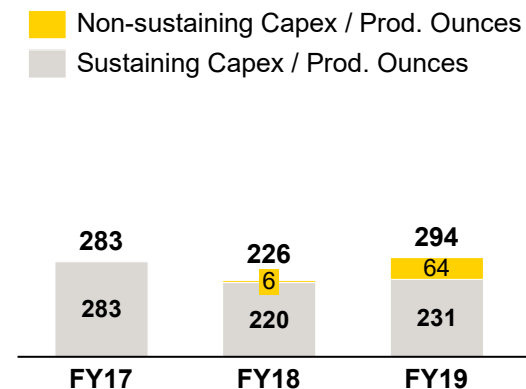


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





TROPICANA – WHERE THE POTENTIAL SITS

Life-of-mine

10+
years

2020 Ore Reserve (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	34.39	1.71	1.89

2020 Exclusive Mineral Resource (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	39.78	1.05	1.35
Inferred	27.37	2.41	2.12
Total	67.15	1.60	3.46

Asset strategy

Short-to-medium term

- Ramp-up Boston Shaker UG
- Continue to progress Havana Stage 2 cutback in 2021 – 2023
- Complete trade-off studies on OP vs. UG at Havana Stage 3
- Near mine exploration of OP and UG sources to extend LOM

Long term

- Analysis of combinations of near mine/regional targets to extend LOM

Brownfields Exploration

- Boston Shaker underground infill and extensions
- Drilling in support of Havana Stage 3 trade-off studies
- Potential near-mine UG targets leveraging off existing development
- Open pit resources to the north along the mineralised trend e.g. Springbok



TROPICANA OUTLOOK – FINDING THE BALANCE

Five-year asset outlook

- Havana cutbacks underway which will allow access to the deeper Havana open pit ore from late 2021 onwards
- Mill feed sourced from the Boston Shaker open pit, Boston Shaker UG, Havana open pit supplemented in 2021 by approximately 4 Mtpa of low grade (0.85 – 1.05 g/t) stockpiled ore, resulting in a lower milled grade
- Production increases to 450Koz – 500Koz from 2022 as higher volumes of ore are delivered from the Havana pit and Boston Shaker underground

Base Plan

- Boston Shaker open pit
- Havana open pit
- Boston Shaker UG achieving steady state production in H2 2021
- Open pit stockpiles

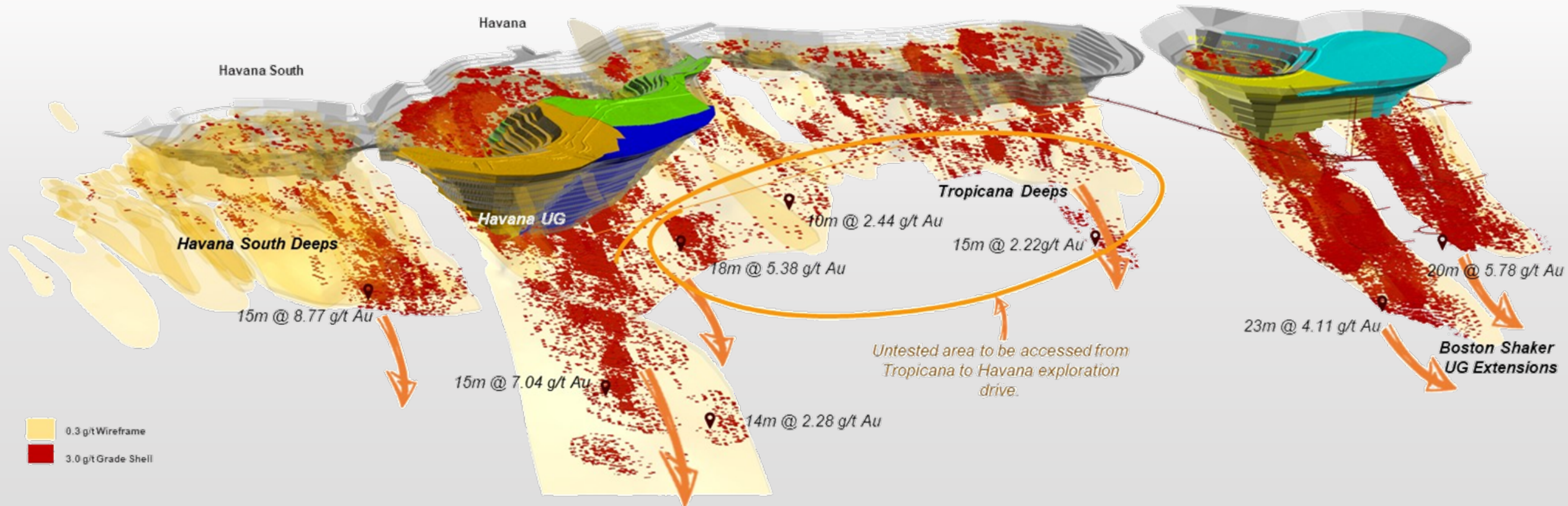
Upside Potential

- Lease area opportunities to extend LOM
- Potential to unlock known extensions of mineralisation under Tropicana and Havana pits and the extensions at depth of the Boston Shaker Underground
- Trade-off studies underway on Havana Stage 3 cut-back and Havana underground to find optimal open pit – underground interface





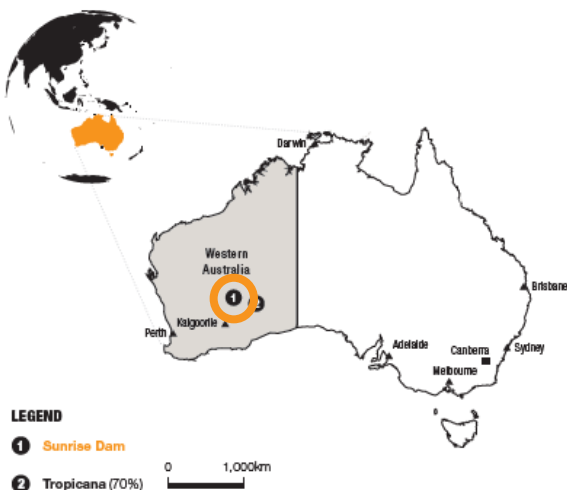
TROPICANA'S DOWNDIP EXTENSION OPPORTUNITIES





SUNRISE DAM – GEOLOGICAL INDICATORS POINT TO LONG LIFE

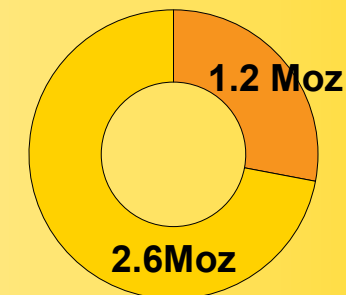
Australia



Overview

Operation Type:	Underground
Deposit Type:	Vein / narrow vein, orogenic
Ownership:	100%
Throughput Capacity:	4.1 Mt p.a.
Land Package:	~883 km ²

Key Asset Statistics



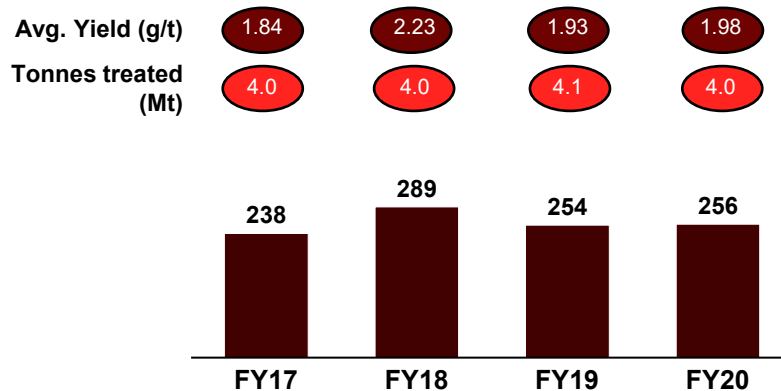
Avg. Ore Reserve
Grade:
1.81g/t

Avg. Exclusive Mineral
Resource Grade:
1.68g/t

■ Ore Reserve

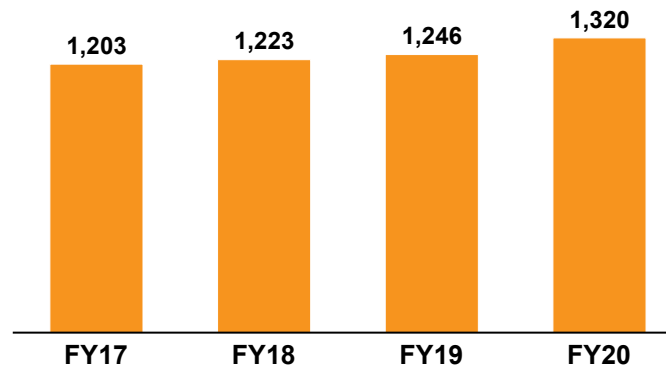
■ Mineral Resource¹

Production (koz)

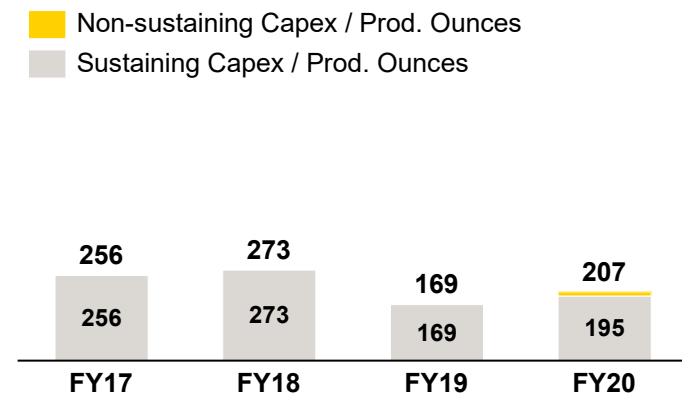


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





SUNRISE DAM – WHERE THE POTENTIAL SITS

Life-of-mine

10+
years

2020 Ore Reserve

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	19.74	1.81	1.15

2020 Exclusive Mineral Resource

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	35.93	1.63	1.89
Inferred	12.21	1.81	0.71
Total	48.14	1.68	2.60

Asset strategy

Short-to-medium term

- Optimisation of the underground production rate and grade to deliver the best outcome
- Develop and drill Frankie to fast-track extraction by 2023 or sooner
- Exploration to delineate the next major UG production ore source
- Continue the development and optimisation of Golden Delicious OP in 2021

Long term

- Increased underground development and exploration to grow Ore Reserves

Brownfields Exploration

- Testing near-mine targets to supplement UG ore
- Greenfields and regional exploration programme to compliment current ore sources



SUNRISE DAM OUTLOOK – EXPLORATION WORTH ITS WEIGHT IN GOLD

Five-year asset outlook

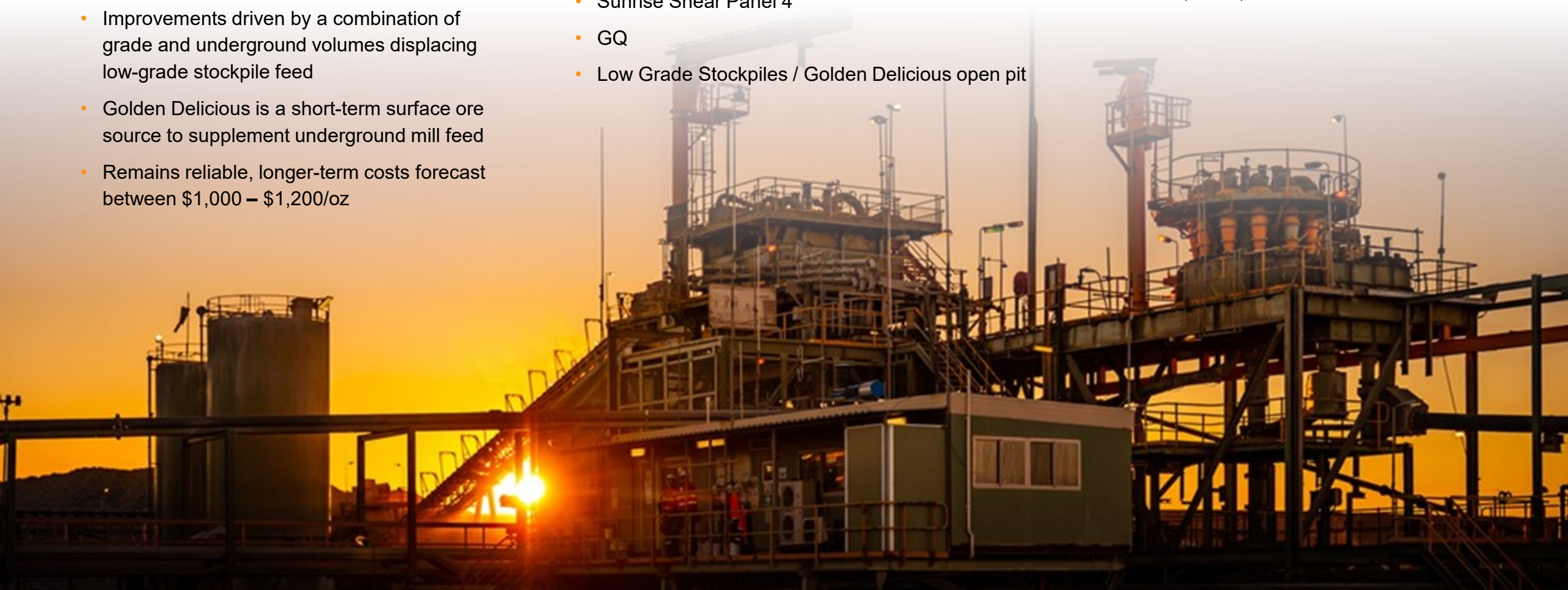
- Steady production over the next two years followed by step-ups toward 300kozpa in the outer years
- Improvements driven by a combination of grade and underground volumes displacing low-grade stockpile feed
- Golden Delicious is a short-term surface ore source to supplement underground mill feed
- Remains reliable, longer-term costs forecast between \$1,000 – \$1,200/oz

Base plan

- Vogue underground ore body
- Carey Shear
- Sunrise Shear Panel 4
- GQ
- Low Grade Stockpiles / Golden Delicious open pit

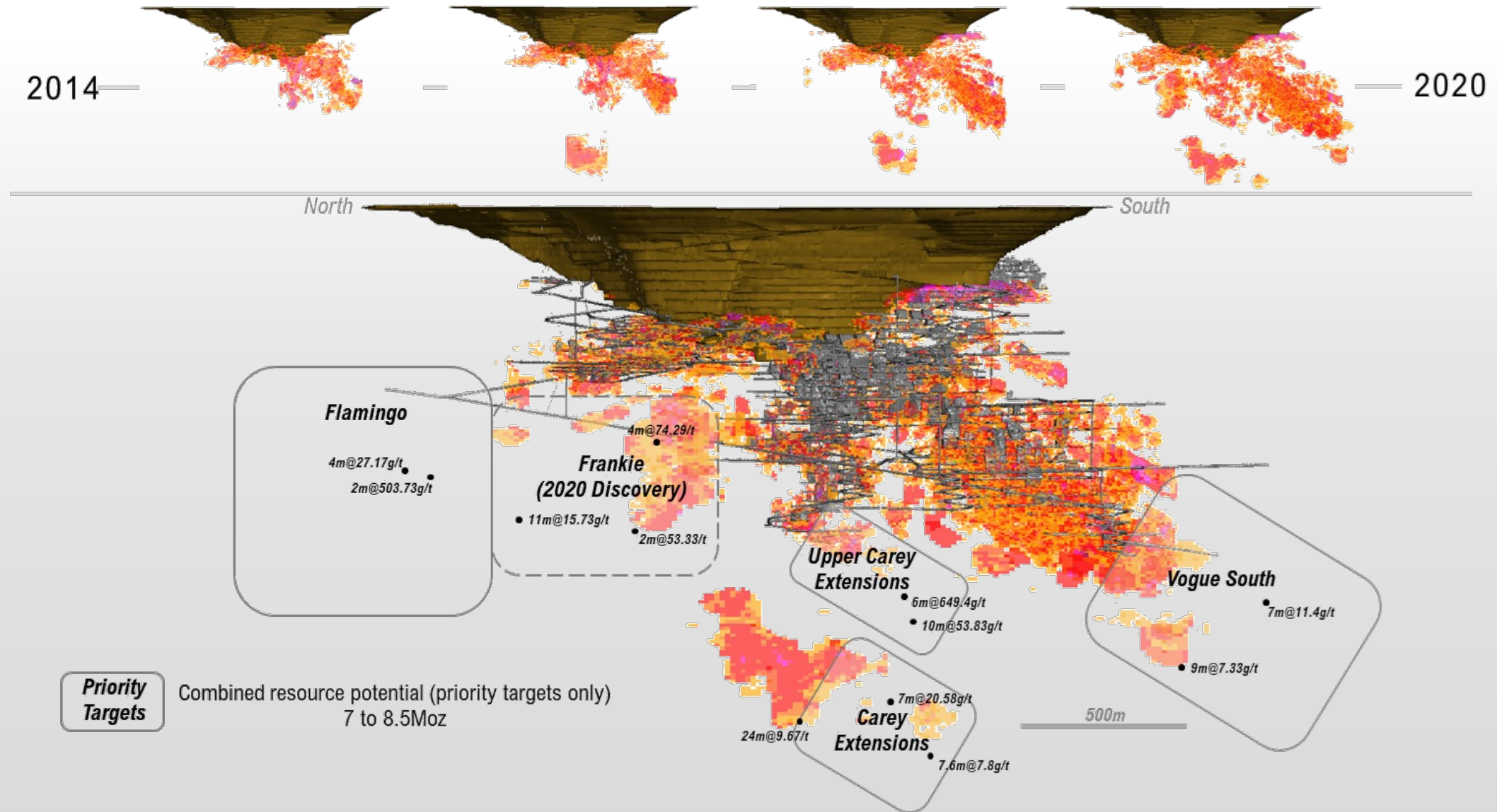
Upside potential

- New discoveries – Frankie
- Remnant mining Sunrise Shear South, Dolly, Cosmo, Astro, Western Shear





SUNRISE DAM'S – REVEALING ITS SIGNIFICANT GEOLOGICAL POTENTIAL





AGA MINERAÇÃO – VAST UNTAPPED GEOLOGICAL POTENTIAL

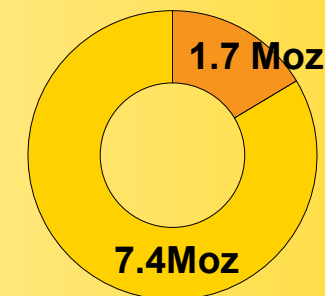
Brazil, South America



Overview

Operation Type:	Open pit and underground
Deposit Type:	Vein / narrow vein, orogenic, banded iron formation
Ownership:	100%
Throughput Capacity:	3.4 Mt p.a.
Land Package:	113 km ²

Key Asset Statistics

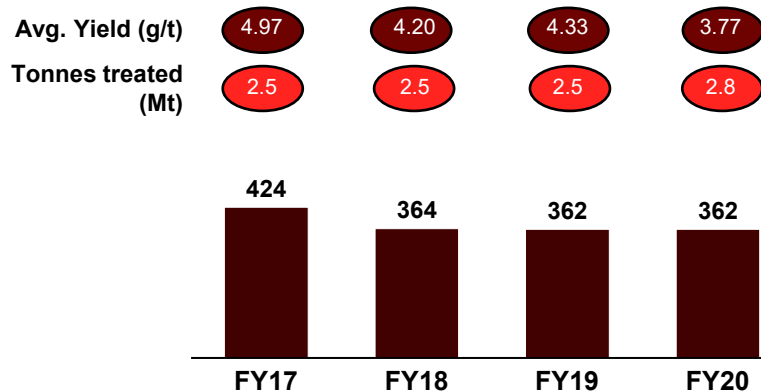


Avg. Ore Reserve
Grade:
3.84g/t

Avg. Exclusive Mineral
Resource Grade:
4.04g/t

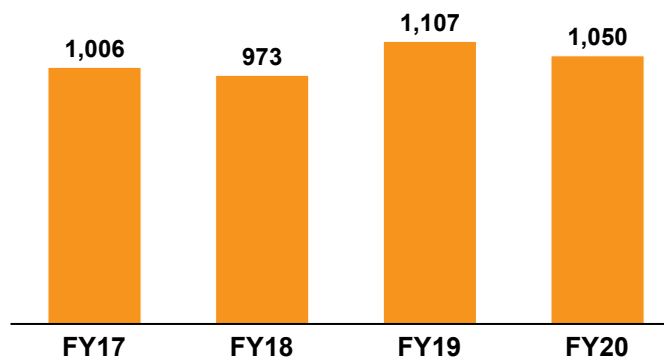
■ Ore Reserve
■ Mineral Resource¹

Production (koz)

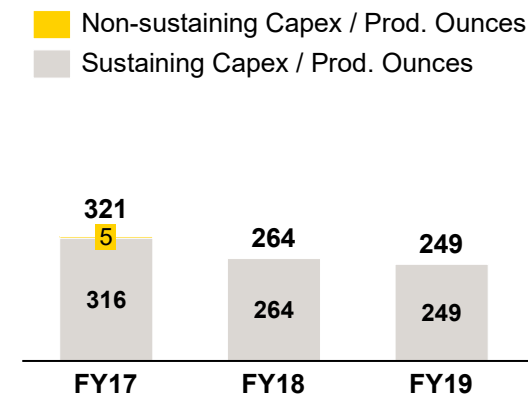


¹ Mineral Resource stated exclusive of Reserves

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





AGA MINERAÇÃO – WHERE THE POTENTIAL SITS

Life-of-mine

15+
years

2020 Ore Reserve			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	14.06	3.84	1.73

2020 Exclusive Mineral Resource			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	19.12	3.69	2.27
Inferred	37.90	4.21	5.13
Total	57.03	4.04	7.40

Asset strategy

Short-to-medium term

- Exploration, evaluation and implementation of additional production sources at Cuiabá and CdS II

Long term

- Increased exploration and ORD performance to ensure a robust short-term production plan
- Replacement of the Lamego mine Expansion opportunities at CdS

Brownfields Exploration

- Target near-term production sources to further improve confidence in planning
- Evaluate additional secondary orebodies and new mines to replace depleting or increasingly complex ore sources



AGA MINERAÇÃO OUTLOOK – BRINGING A MAJOR RESOURCE TO ACCOUNT

Five year asset outlook

- Steady production in 2021, stepping up in each subsequent year to above 450kozpa
- Improvements driven by higher grades in outer years and commensurate cost improvement
- Underground operations are mine constrained
- Capital intensive operation with increase across 2021 to 2022 due to higher ORD and exploration (increase orebody confidence) and conversion to dry-stacking tails

Base plan

- Increase flexibility at Cuiabá mine
- Implementation of triple stopes layout to maximize productivity
- Increase flexibility and growth of Córrego do Sítio (CdS) I, CdS II and CdS III
- Ramp-up CDSII UG mine

Upside potential

- Potential to grow Mineral Resource by testing beyond current resource boundary, including Rosalino UG, Carvoaria Deep and CDSIII (around ~3Moz)
- Unlock surface potential in current mining lease to fill Heap Leach plant capacity

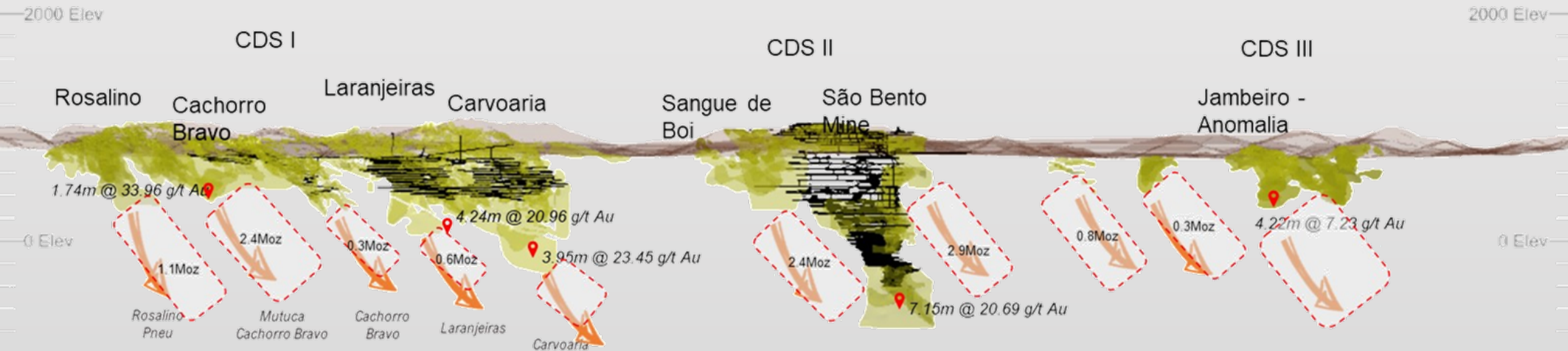
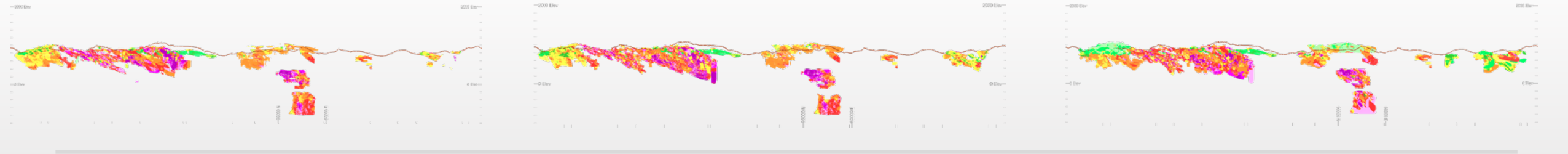




CDS COMPLEX – HIGHLY PROSPECTIVE DOWN DIP EXTENSIONS

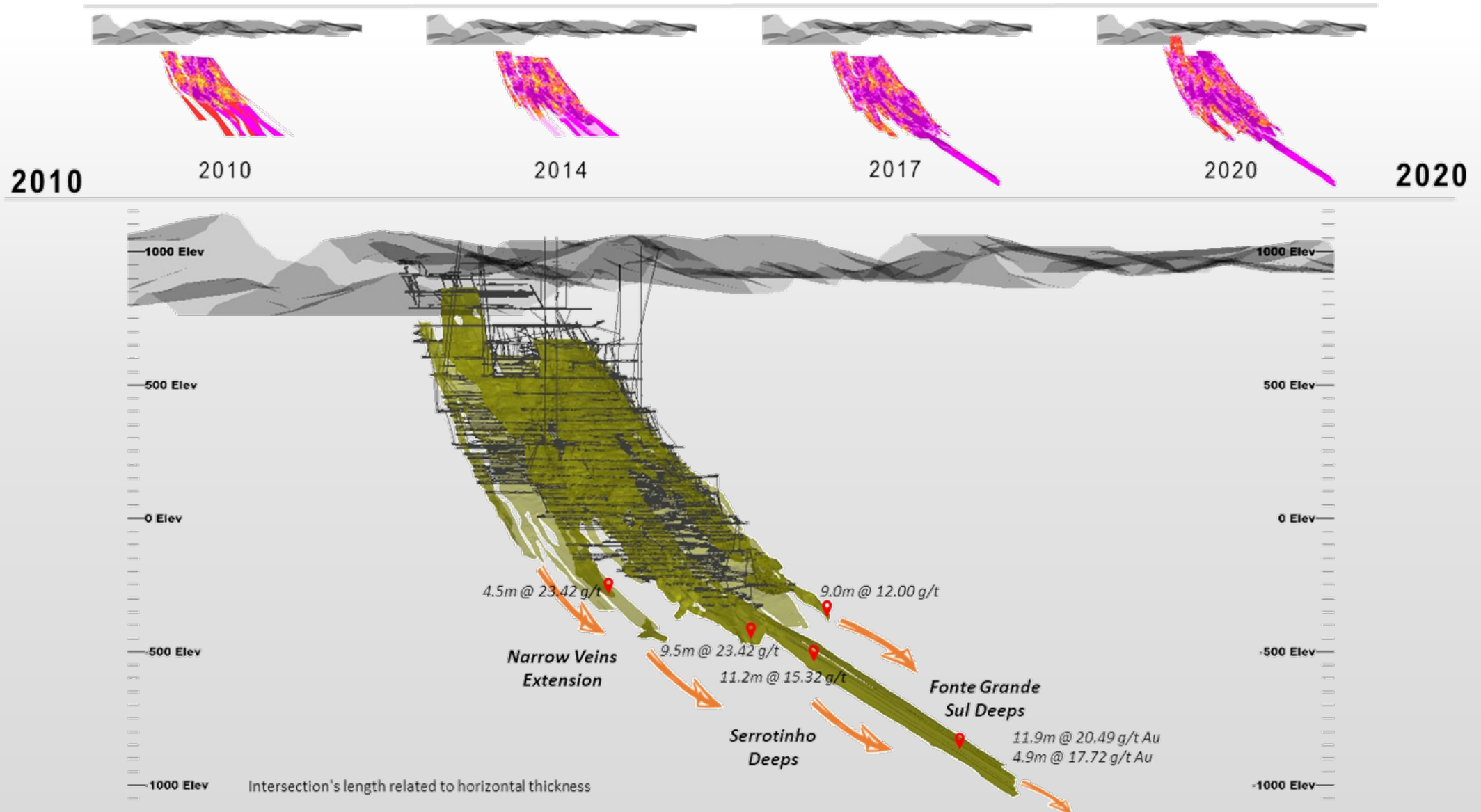
2015

2020





CUIABÁ – MINERALISATION KEEPS EXTENDING DEEPER





SERRA GRANDE – BRIMMING WITH POTENTIAL

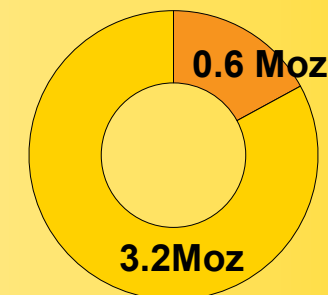
Brazil, South America



Overview

Operation Type:	Open-pit and underground
Deposit Type:	Vein / narrow vein, orogenic
Ownership:	100%
Throughput Capacity:	1.5 Mt p.a.
Land Package:	615 km ²

Key Asset Statistics



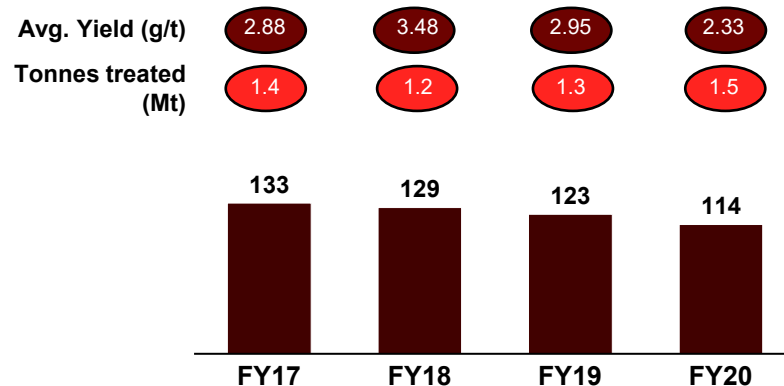
Avg. Ore Reserve
Grade:
2.79g/t

Avg. Exclusive Mineral
Resource Grade:
2.93g/t

■ Ore Reserve

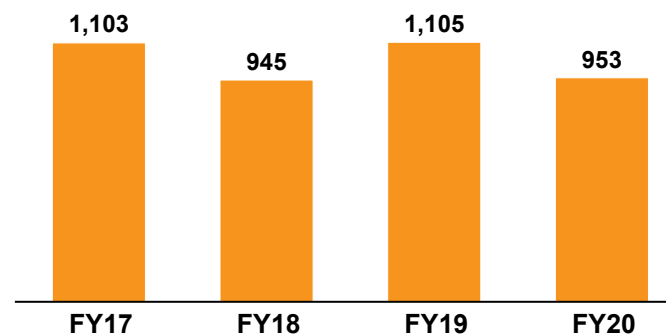
■ Mineral Resource¹

Production (koz)

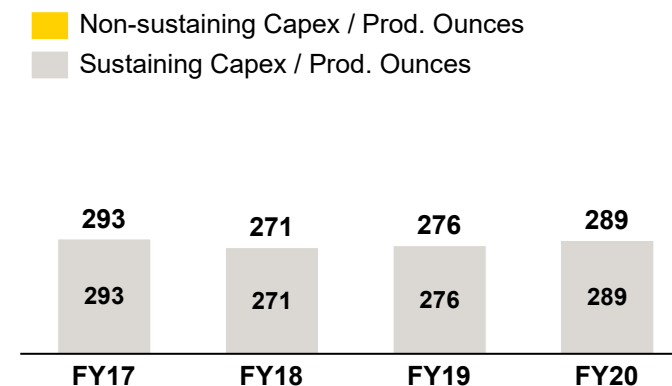


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





SERRA GRANDE – WHERE THE POTENTIAL SITS

Life-of-mine

15+
years

2020 Ore Reserve			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved and Probable	6.99	2.79	0.63

2020 Exclusive Mineral Resource			
Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated	15.68	2.90	1.47
Inferred	18.05	2.96	1.72
Total	33.74	2.93	3.18

Asset strategy

Short-to-medium term

- Developing Palmeiras Sul as a significant ore source from 2023
- Maintain flexibility of multiple ore sources
- Converting Mineral Resource to Ore Reserves across the lease area

Long term

- Based on the extensive endowment leverage incremental growth, through higher grades or increased tonnages, opportunities as circumstances allow

Brownfields Exploration

- Targeting higher-grade extensions and new targets within the footprint
- Identifying supplementary shallow low-cost open pit opportunities



SERRA GRANDE OUTLOOK – LEASE POTENTIAL DRIVING UPSIDE

Five-year asset outlook

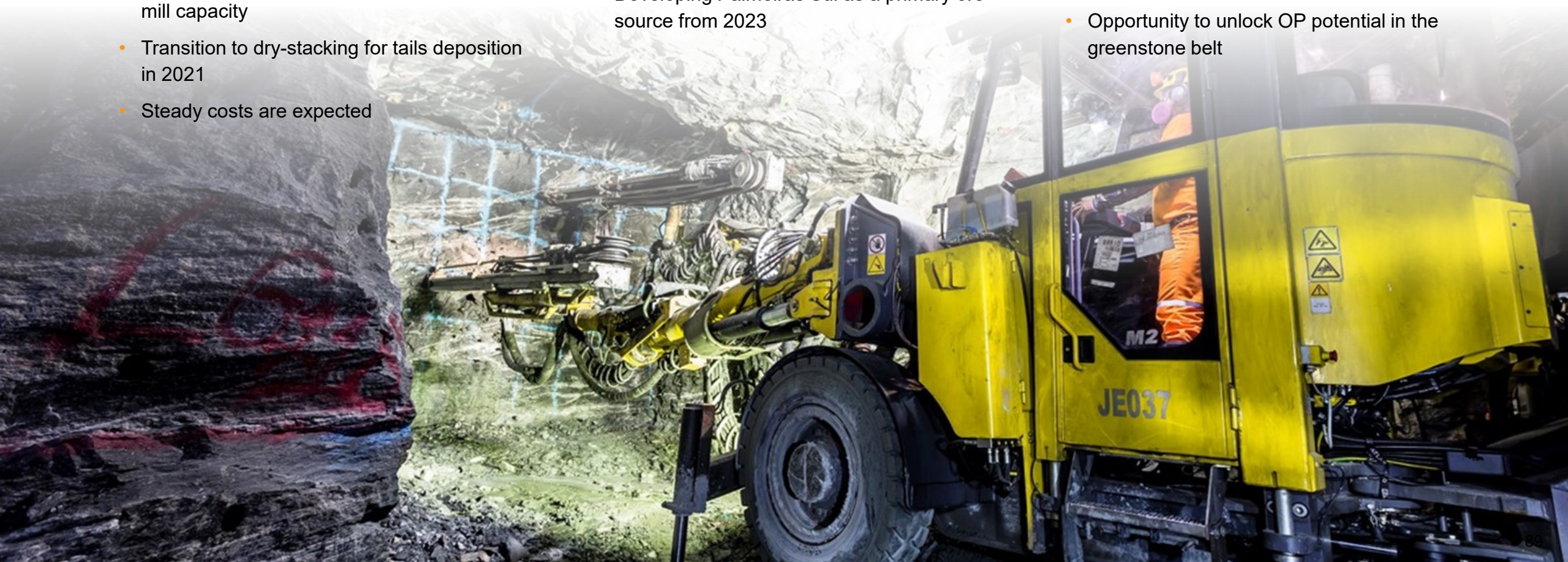
- Production steady this year, then edging up on higher volumes and grades
- Additional underground ore to displace some lower-grade open pit material and use spare mill capacity
- Transition to dry-stacking for tails deposition in 2021
- Steady costs are expected

Base plan

- Mature asset with additional near-mine opportunities
- Maintain throughput with current ore sources
- Developing Palmeiras Sul as a primary ore source from 2023

Upside potential

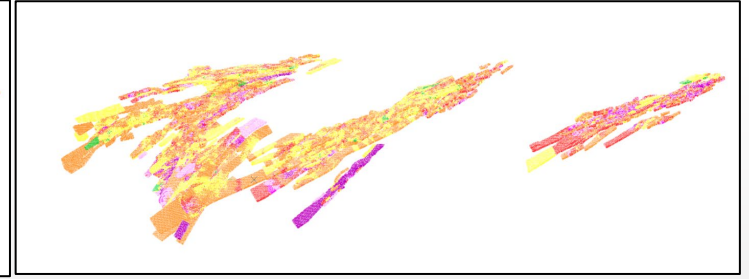
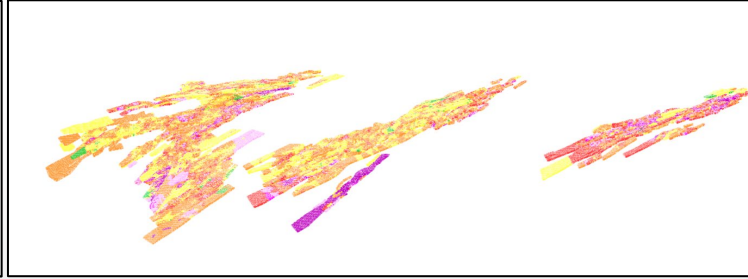
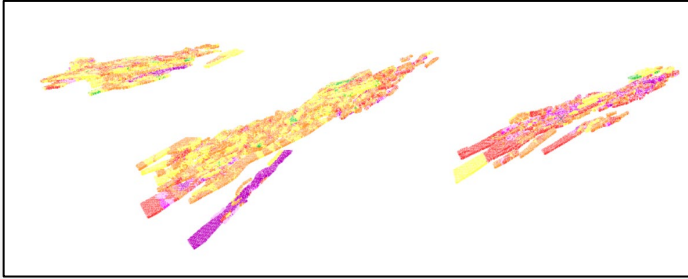
- Exploration & ORD creates an option to further scale-up production and extend LOM
- Potential increase in Mineral Resource down plunge at the UG
- Opportunity to unlock OP potential in the greenstone belt



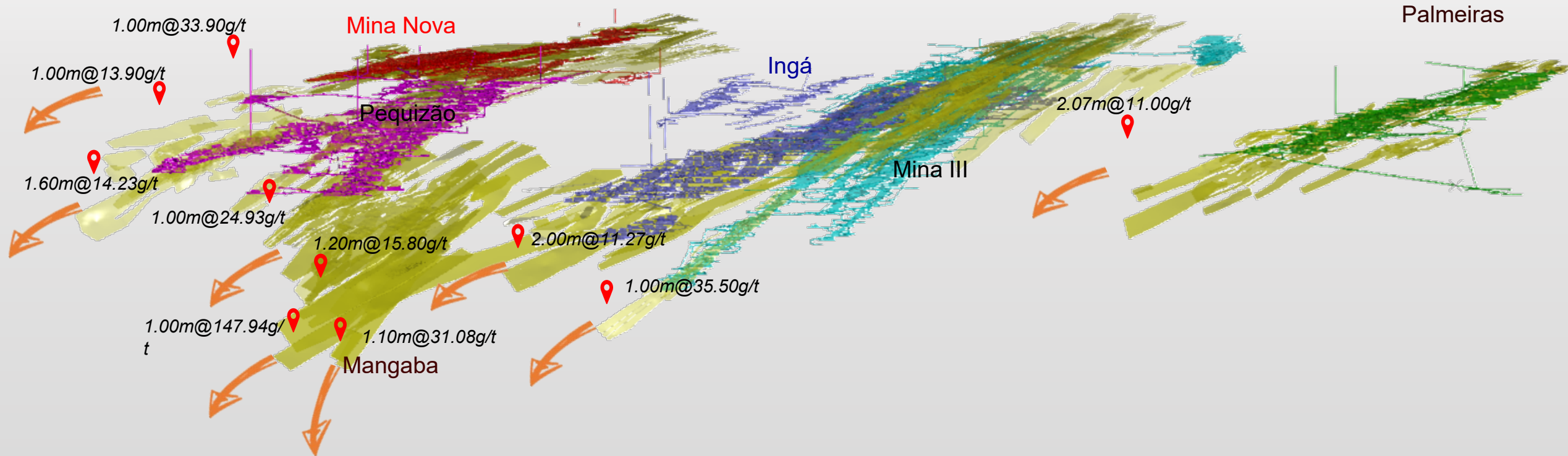


SERRA GRANDE'S EXCEPTIONAL ORE BODY EVOLUTION

2010



2020





CERRO VANGUARDIA – MINE LIFE SURPRISING ON THE UPSIDE

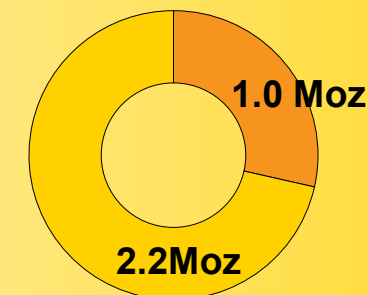
Argentina, South America



Overview

Operation Type:	Open-pit and underground
Deposit Type:	Epithermal, vein / narrow vein
Ownership:	92.5% (7.5% Fomicruz)
Throughput Capacity:	1.2 Mt p.a.
Land Package:	543 km ²

Key Asset Statistics *Attributable*

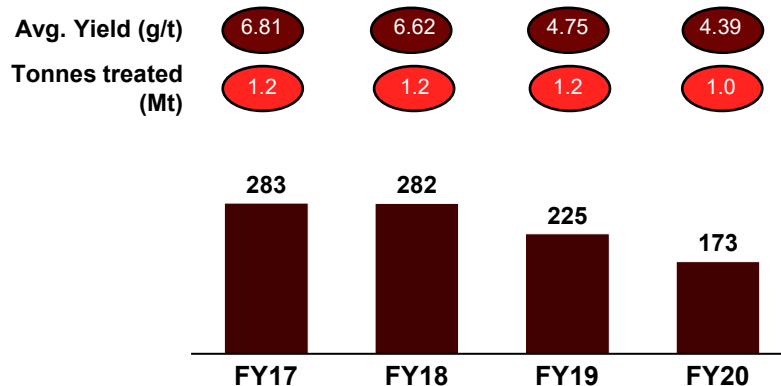


Avg. Ore Reserve
Grade:
1.82g/t

Avg. Exclusive Mineral
Resource Grade:
2.25g/t

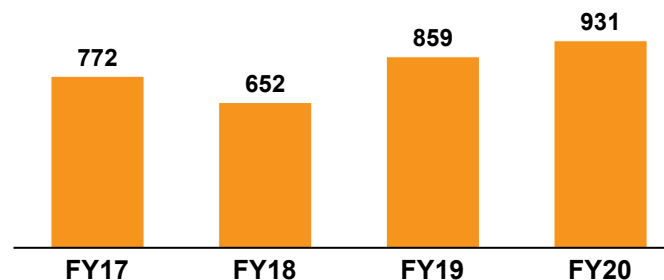
■ Ore Reserve
■ Mineral Resource¹

Production (koz) *Attributable production*

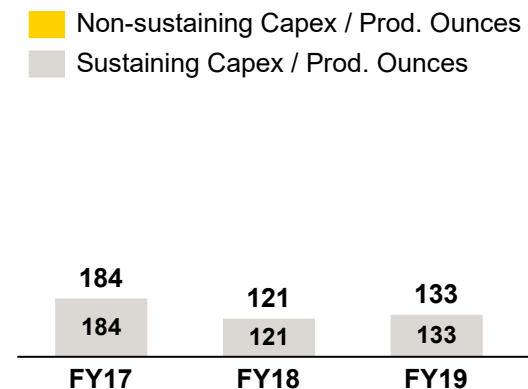


¹ Mineral Resource stated exclusive of Ore Reserve

All-In Sustaining Cost (\$/oz)



Capex Intensity (\$/oz)





CERRO VANGUARDIA – WHERE THE POTENTIAL SITS



Life-of-mine

8+

years

2020 Ore Reserve (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold / Silver (Moz)
Proved and Probable (gold)	16.31	1.82	0.95
Proved and Probable (silver)	16.31	45.56	23.89

2020 Exclusive Mineral Resource (Attributable)

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Measured + Indicated (gold)	23.74	2.38	1.81
Inferred (gold)	6.89	1.79	0.40
Total	30.64	2.25	2.21

Asset strategy

Short-to-medium term

- Delineate the full Ore Reserve footprint – extend LOM
- Optimise the cost base

Long term

- Target Mineral Resource to unlock full resource potential across the lease

Brownfields Exploration

- Increase exploration over the next two years
- Priority to extend LOM



CERRO VANGUARDIA OUTLOOK – REINVIGORATING THE PLAN

Five-year asset outlook

- Production expected to be flat over period
- Higher exploration spend in 2021 to increase orebody confidence and test new targets.
- Investment in TSF lift, heap leach and fleet
- Cost improvements in outer years

Base plan

- Four-year exploration program targeting near-mine potential, as well as regional targets

Upside potential

- Ongoing exploration which will target around ~3Moz of Mineral Resource



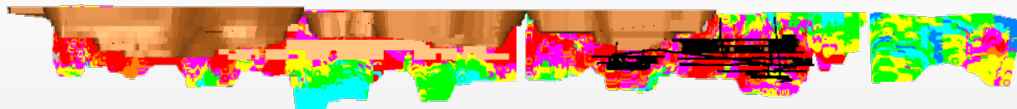


CERRO VANGUARDIA – REALISING LATENT POTENTIAL VIA THE DRILL BIT

2016

Osvaldo Diez 2-8

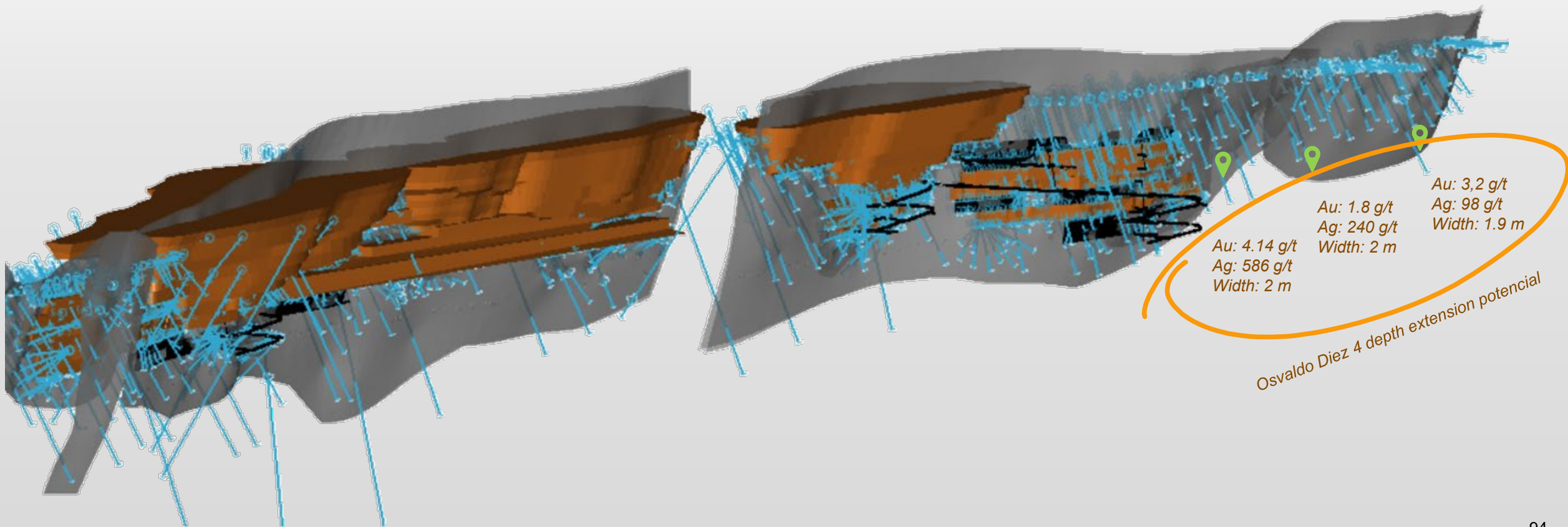
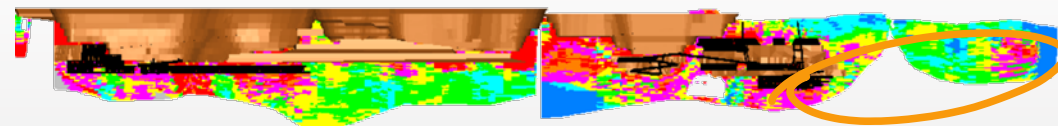
Osvaldo Diez 4



2020

Osvaldo Diez 2-8

Osvaldo Diez 4





The International Operations has a clear path to create value:

- Commitment to safeguarding the health, wellbeing and safety of our people
- Operational Excellence Program to continuously improve costs, capital and efficiencies
- Improve Resource confidence and growing near-term Ore Reserves
- Margin accretive low-cost production to the portfolio
- Using technology to strengthen and improve our metrics on ESG
- Highly skilled and motivated teams to deliver on these commitments

Graham Ehm Projects

OBUASI, QUEBRADONA, GRAMALOTE



OBUASI – AFRICA'S NEXT GENERATION, WORLD-CLASS MINE

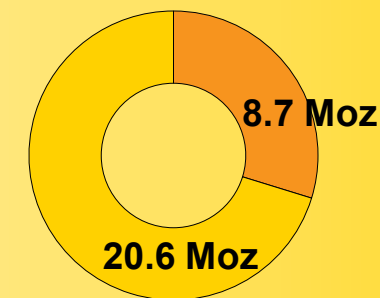
Ghana, Continental Africa



Overview

Operation Type:	Underground
Deposit Type:	Vein / narrow vein
Ownership:	100%
Throughput Capacity:	1.6 – 1.8 Mt p.a.
Land Package:	140 km ²

Key Asset Statistics



Avg. Ore Reserve
Grade:
8.62g/t

Avg. Exclusive Mineral
Resource Grade:
7.24g/t

■ Ore Reserve
■ Mineral Resource¹

Project Statistics

Avg. annual LOM
throughput:
1.6 – 1.8 Mt

Avg. annual LOM head
grade:
8.8g/t

Avg. annual LOM
production:
350 – 450koz

Avg. annual LOM AISC²:
\$800/oz

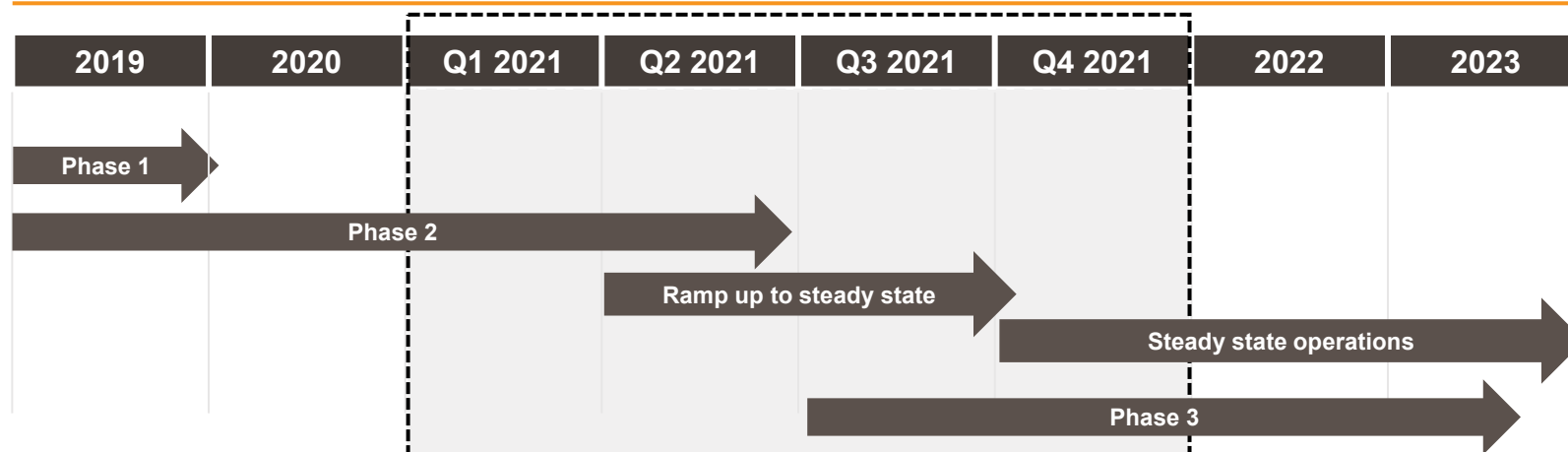
Reserve life³:
21 years

¹ Mineral Resource stated exclusive of Ore Reserve

² Real terms

³ Represents estimated life-of-mine

Illustrative Timeline





OBUASI – PROJECT PARAMETERS AT APPROVAL

Obuasi is a long-life, world class asset – continue to track metrics at approval

- Obuasi has embarked on the process of rebuilding all aspects of the operation to deliver a modern, efficient, mechanised, underground operation
- Underground development restarted 2019; first gold poured December 2019
- Expected to reach steady state operations in H2 2021
- Production of ~8.6Moz over 21-years at average head grade of 8.8g/t
- Government consents and approvals in place:
 - Security Agreement
 - Development Agreement
 - Tax Concession Agreement
 - Settlement Agreement
 - Reclamation Security Agreement
- Social Management Plan implemented since 2019 – contributing to self-sustaining local economy by creation of alternative industries, institutional capacitation and strong partnerships

Project Metrics¹ (Annual average over LOM)

Plant throughput	Mt	1.6 – 1.8
Head grade	g/t	8.8
Gold production	Koz	350 – 450

Cash costs	\$/oz	590 – 680
All-in sustaining costs	\$/oz	725 – 825

Project capital (Y1 – Y3)	\$m	495 – 545
Project capital (Y4 – Y6)	\$m	85

Payback period	Years	6.5
Reserve life	Years	21.5

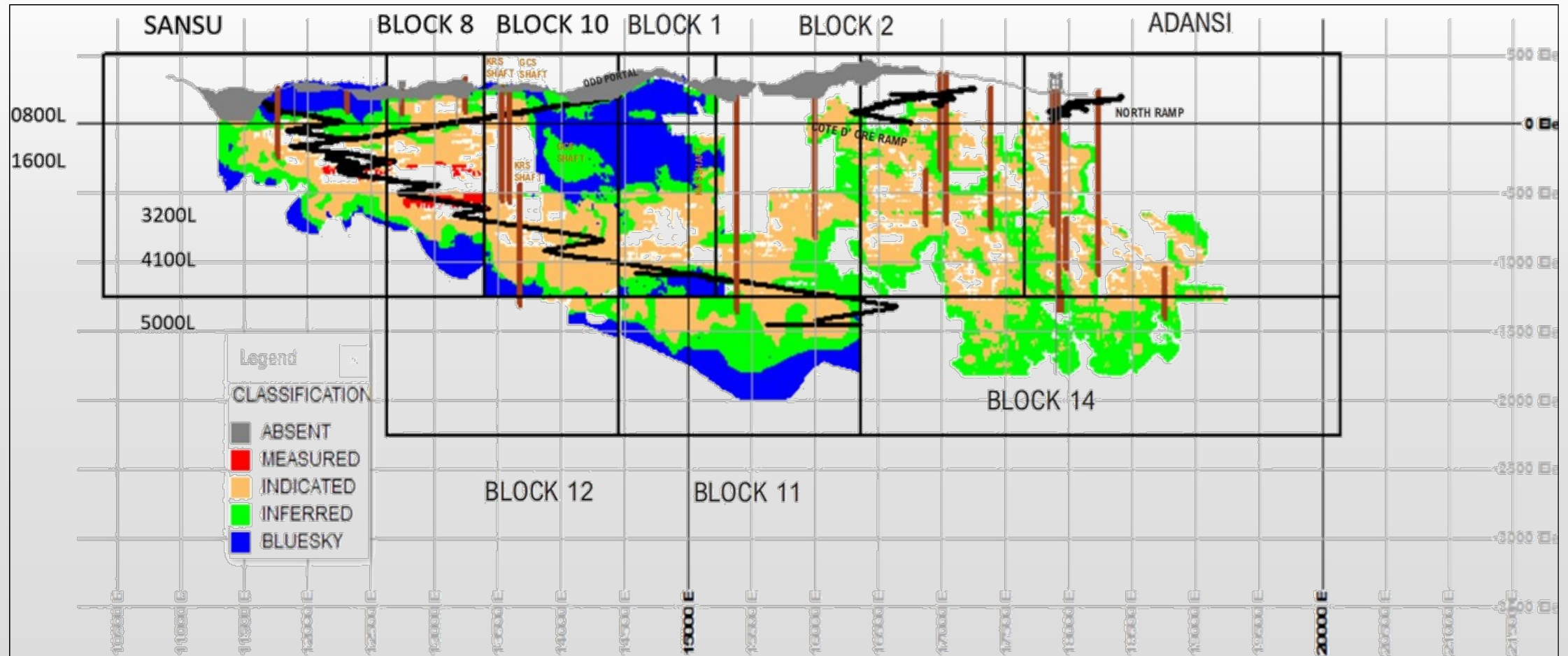


¹ At project approval, 2018 real terms



MASSIVE RESOURCE AND HIGH CONFIDENCE IN A GROWING RESERVE

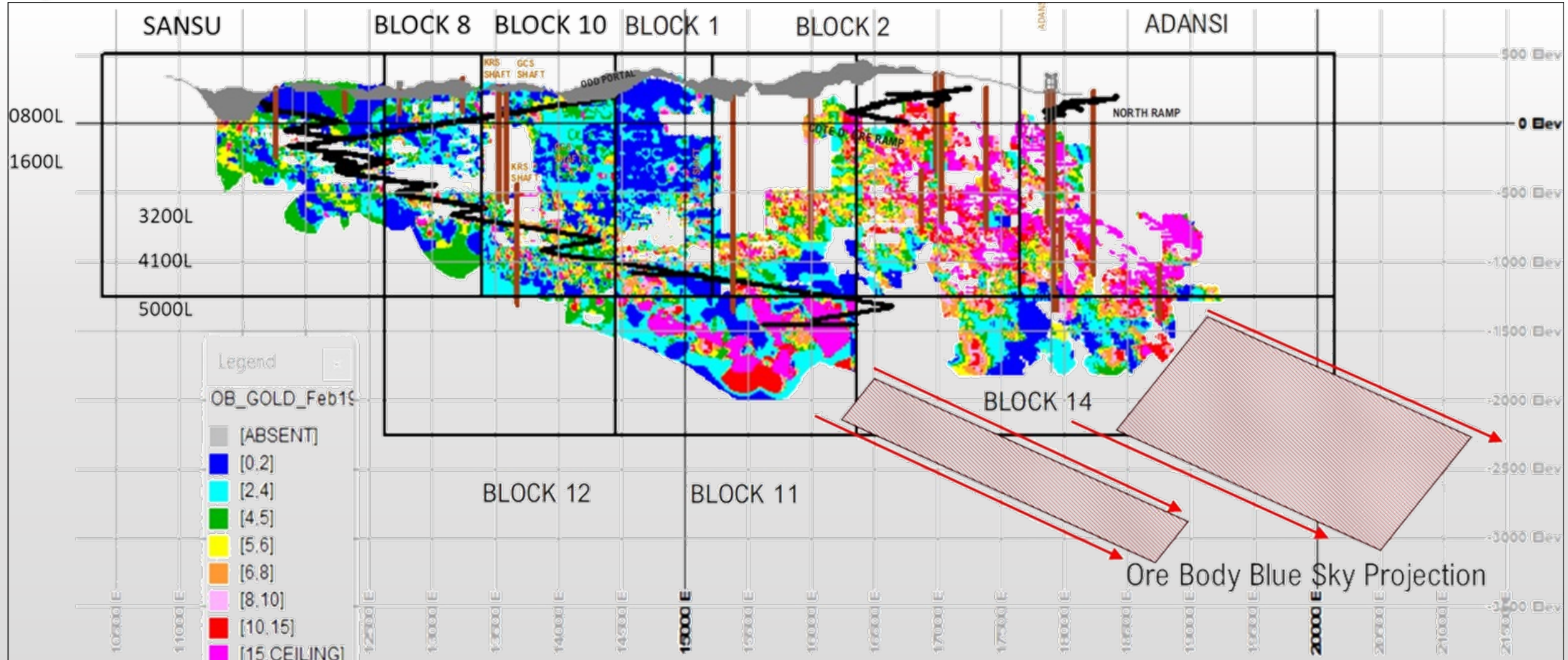
Ore Reserve increase to 8.7Moz from 7.12Moz with in-fill drilling and Mineral Resource conversion...



...while Mineral Resource decreased slightly to ~30Moz with improvement to resource models and minor depletions



GRADE DISTRIBUTION – MINING FROM HIGH GRADES TO HIGHER GRADES







PHASE 2 RAMP UP TO 4,000TPD – SOLID BASE FOR THE LONG TERM

Good progress in the process plant despite COVID-19 related delays...



Elution & Gold Room



Regrind verti-mill



Mill control room cameras

...plant commissioning commenced with the Phase 2 SAG/Ball Mill in late Dec 2020



PHASE 2 RAMP UP TO 4,000TPD – SOLID BASE FOR THE LONG TERM

KRS shaft and U/G materials handling commissioning commenced late 2020...



KRS Headframe



Ball Mill



U/ground conveyor



GCVS vent fans



KRS Winder



Paste-fill plant



U/ground grizzly

...while completion of the GCVS vent shaft, paste-fill plant and delivery forecast to be completed in Q2 2021.



PHASE 2 RAMP UP TO 4,000TPD – SOLID BASE FOR THE LONG TERM

Biox TSF completed in late 2020 with other surface infrastructure to be completed during 1H21



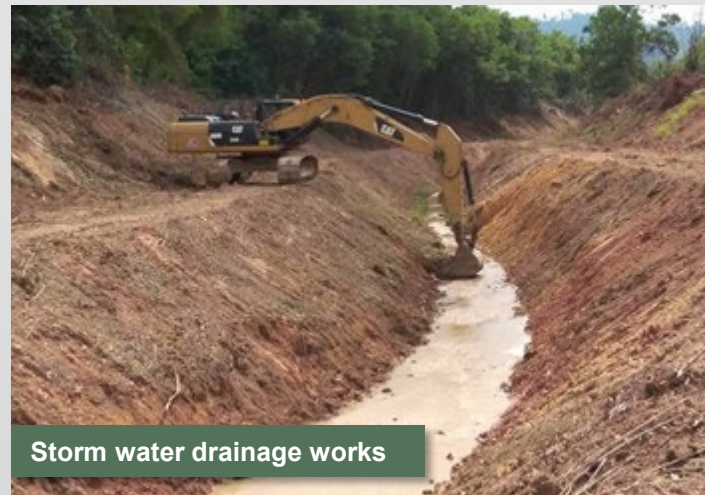
Biox TSF



Water ponds



Emergency generators



Storm water drainage works



Demolition - CIL



QUEBRADONA – BRINGING A WORLD CLASS DISCOVERY TO ACCOUNT

Colombia, South America

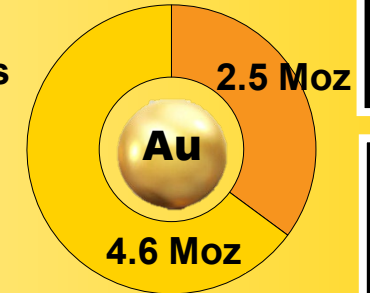
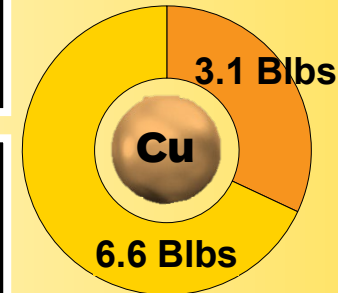


Overview

Key Asset Statistics

Avg. Ore Reserve Grade:
1.25%

Avg. Exclusive Mineral Resource Grade:
0.61%



Avg. Ore Reserve Grade:
0.69g/t

Avg. Exclusive Mineral Resource Grade:
0.29g/t

■ Ore Reserve
■ Mineral Resource¹

Project Statistics

Avg. annual LOM throughput:
6.2 Mt

Avg. annual LOM head grade:
1.21% Cu & 0.67g/t Au

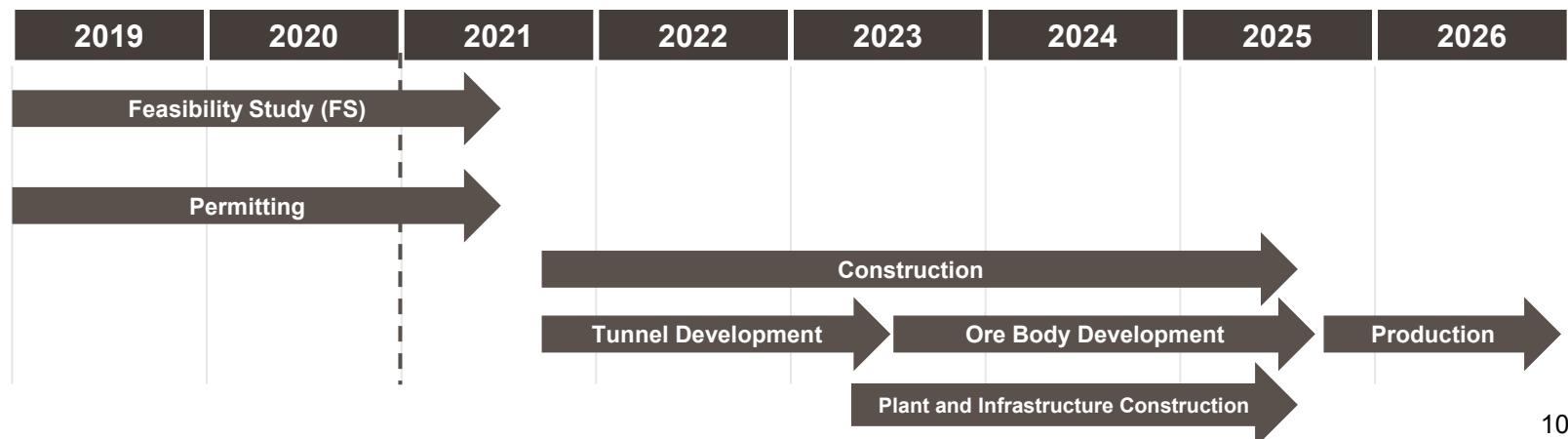
Avg. annual LOM production:
130Mlbs & 67koz

Avg. annual LOM AISC²:
\$1.11/lb

Reserve life³:
23 years

- ¹ Mineral Resource stated exclusive of Ore Reserve
² Real terms
³ Represents estimated life-of-mine

Illustrative Timeline



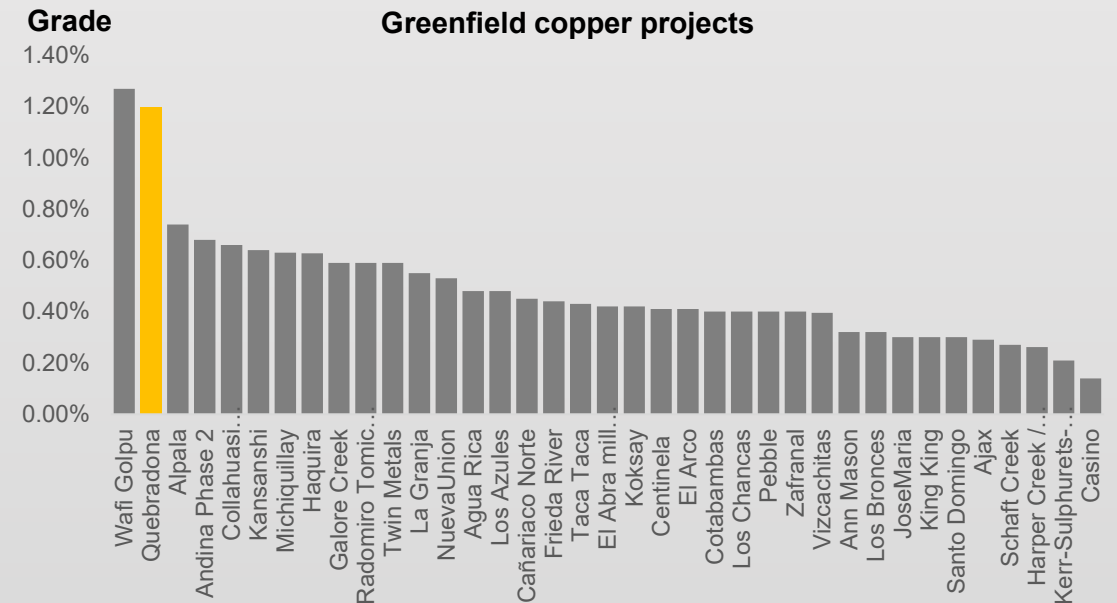
QUEBRADONA PROJECT METRICS

Quebradona – a high-quality, high-grade copper-gold porphyry deposit

- A significant global copper-gold porphyry deposit
- One of the world's highest-grade copper porphyries
- Favourable orebody geometry for caving with topographic advantages and good surface hydrology
- Expected to produce 'clean' copper concentrate, low impurities
- Produce a total of 3Blbs Cu, 1.4Moz Au, 21.6Moz Ag over 23+ years
- Dry-stacked, filtered tailings storage facility
- Low power cost – near the national power grid
- Excellent infrastructure – highway link to Colombia's largest Pacific port
- Concurrent creation of 'biodynamic park' and world class copper mine – concurrent closure
- Feasibility Study results expected in Q2 2021

Project Metrics¹ (Annual average over LOM)

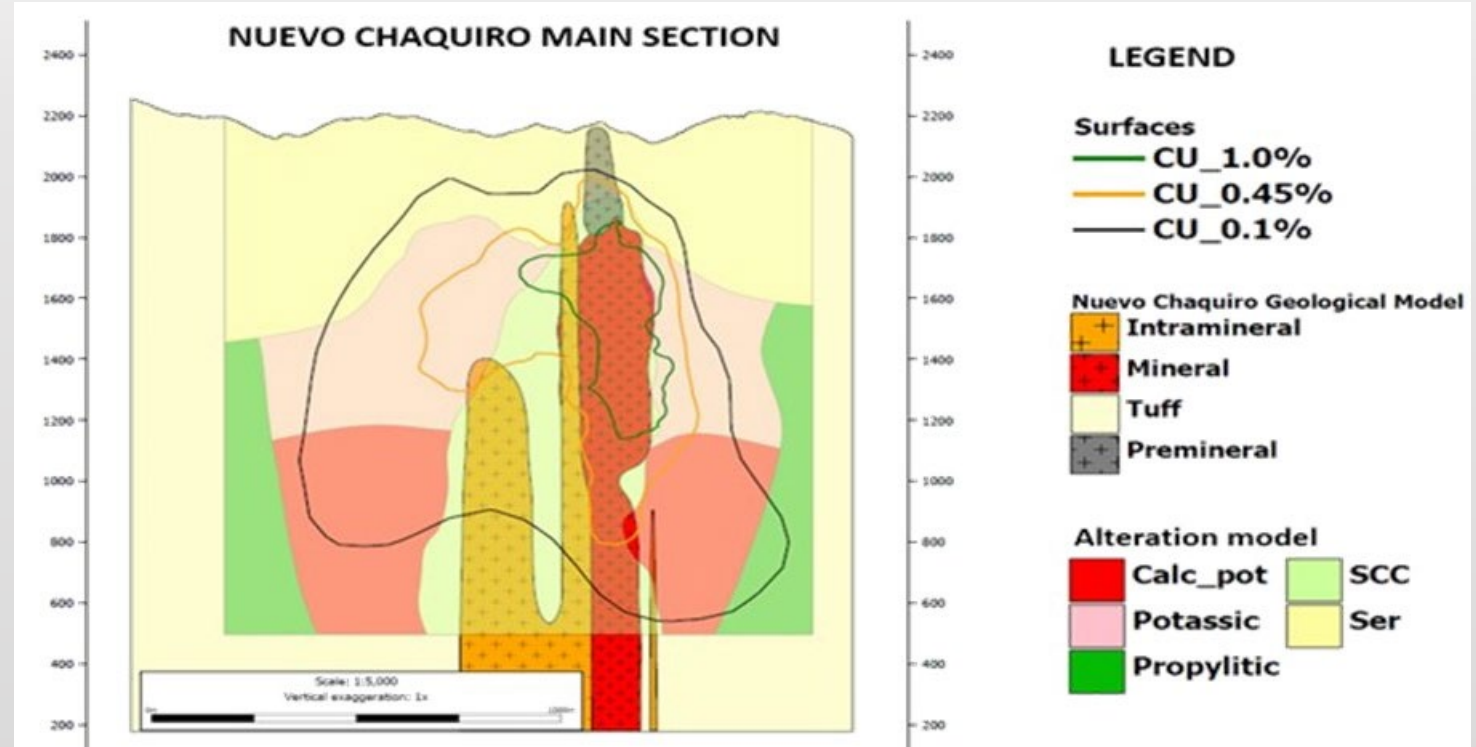
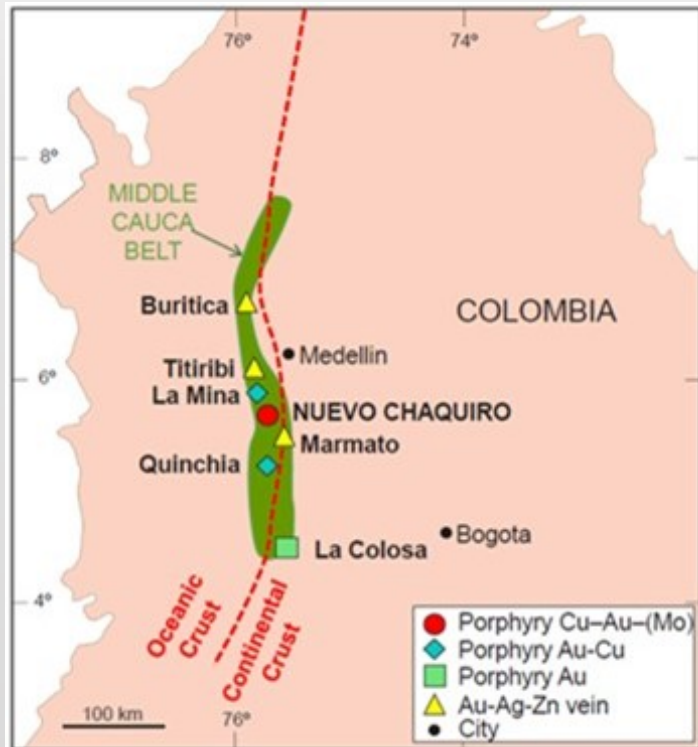
Plant throughput	Mt	6.2
Head grade	% / g/t	1.21 / 0.67
Copper / Gold production	Mlbs / Koz	130 / 67
Cash costs	\$/lb Cu	0.93
All-in sustaining costs	\$/lb Cu	1.11
Project capital	\$Bn	1.3 – 1.4
Reserve life	Years	23





QUEBRADONA – HIGH QUALITY DISCOVERY IN WORLD CLASS DISTRICT

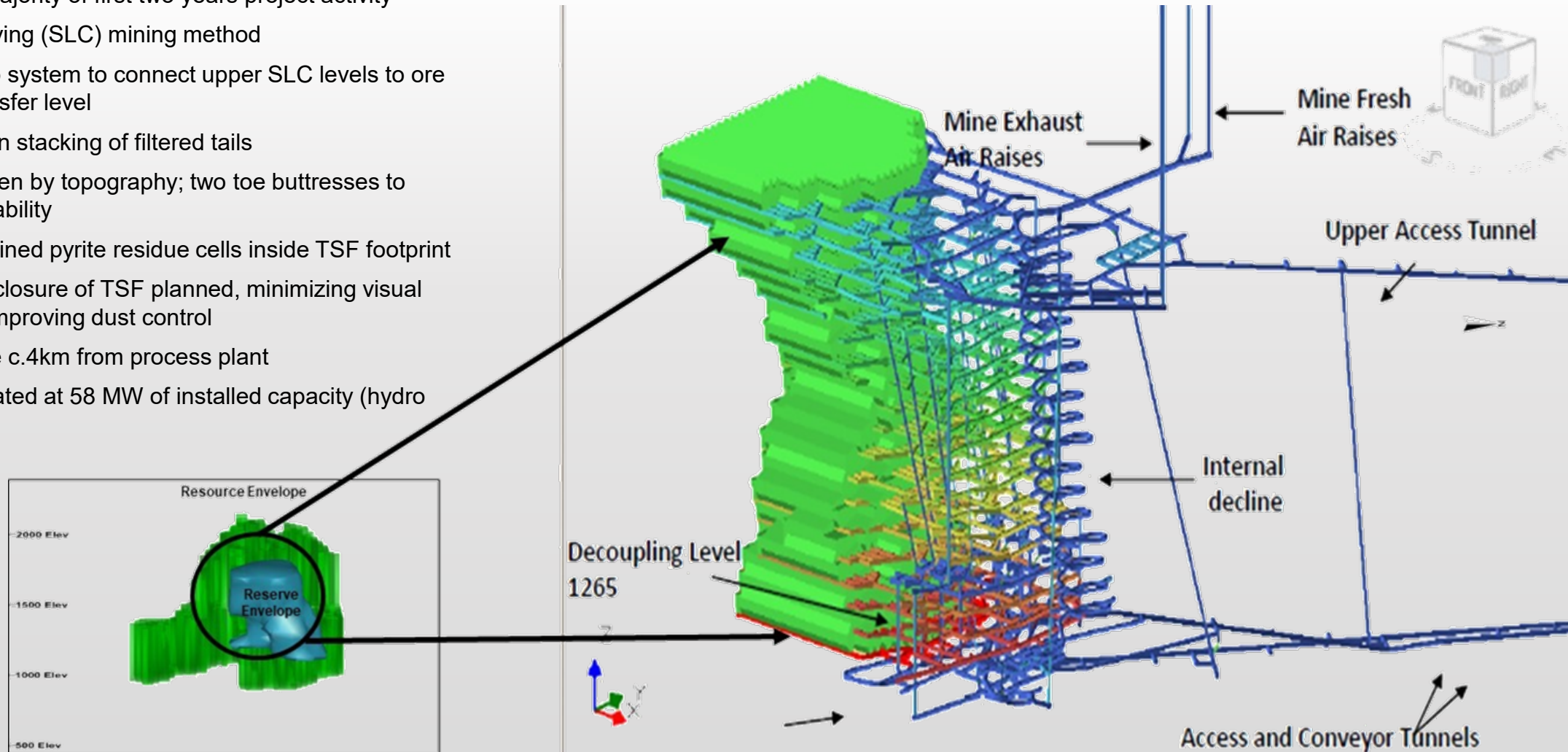
- Nuevo Chaquiro – main deposit of the Quebradona Project located in the middle Cauca region of Colombia – East flank of western cordillera
- In a very prospective area with several deposits discovered along the Middle Cauca Belt, La Colosa (south), Nuevo Chaquiro (middle)
- Volcanoclastic sequence intruded by small dykes of diorite and quartz diorite
- Typical porphyry copper deposit – large tonnes and low grades of gold, molybdenum and silver by-products
- Ore mineralisation at Nuevo Chaquiro principally chalcopyrite and molybdenite



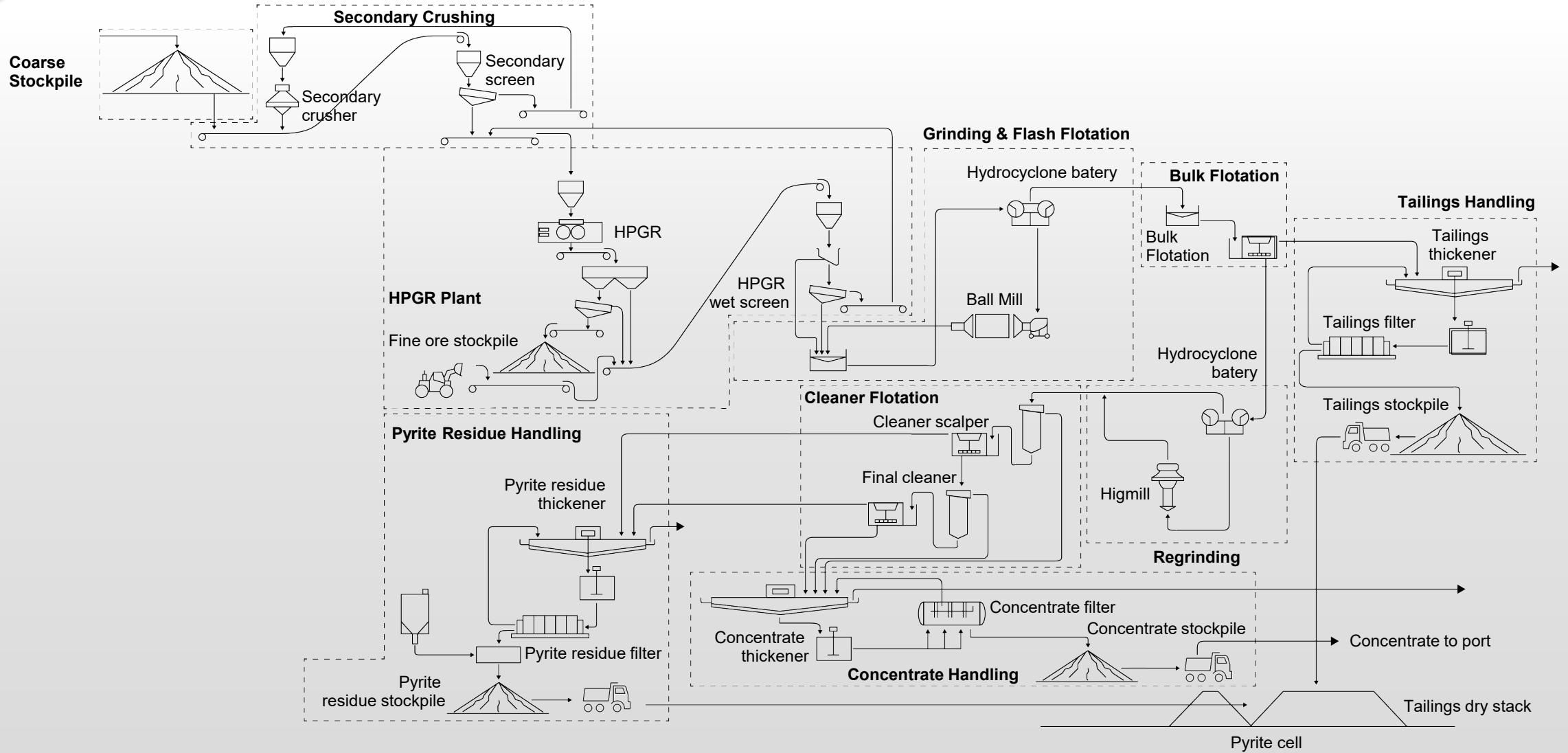


QUEBRADONA MINE DESIGN

- Two 6km access tunnels developed from surface represents majority of first two years project activity
- Sub-level caving (SLC) mining method
- Internal ramp system to connect upper SLC levels to ore crushing/transfer level
- TSF based on stacking of filtered tails
 - layout driven by topography; two toe buttresses to provide stability
 - c.124 Mt, lined pyrite residue cells inside TSF footprint
- Progressive closure of TSF planned, minimizing visual impact and improving dust control
- Water source c.4km from process plant
- Power estimated at 58 MW of installed capacity (hydro grid power)



QUEBRADONA PROCESSING





QUEBRADONA BIODIVERSITY INITIATIVE

A innovative plan to create and integrate a park and biodiversity centre into its Quebradona project





GRAMALOTE – BRINGING A WORLD CLASS DISCOVERY TO ACCOUNT

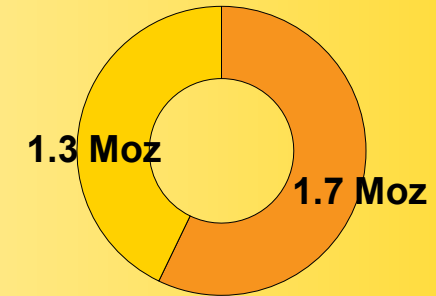
Colombia, South America



Overview

Operation Type:	Open-pit
Deposit Type:	Mesothermal gold deposit
Ownership:	50% (50% B2Gold manager/ operator)
Throughput Capacity:	11.3 Mt p.a.
Land Package:	110 km ²

Key Asset Statistics



■ Ore Reserve
■ Mineral Resource¹

Avg. Ore Reserve Grade:
0.86g/t

Avg. Exclusive Mineral Resource Grade:
0.49g/t

Project Statistics

Avg. annual LOM throughput:
11 Mt

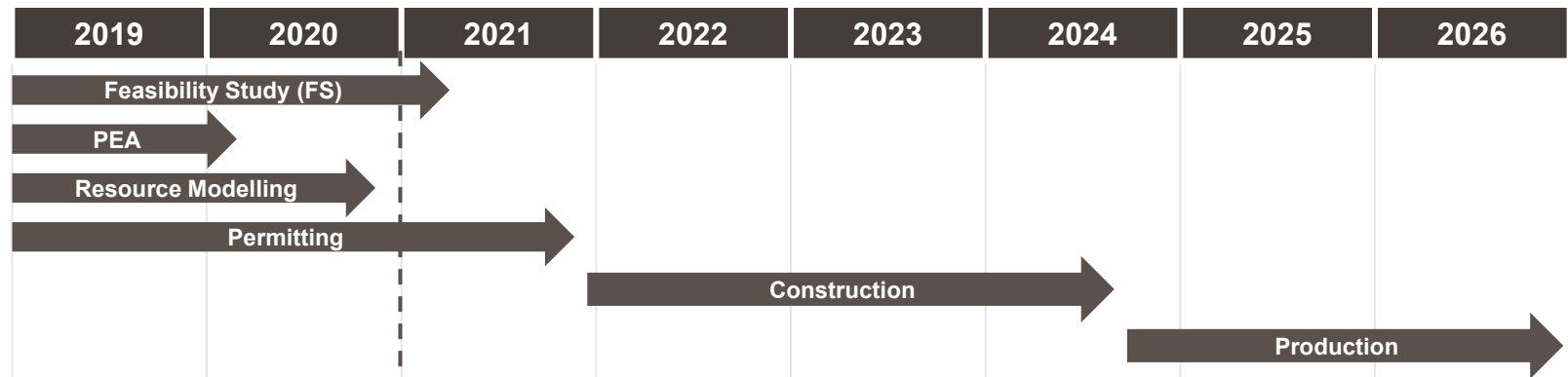
Avg. annual LOM head grade:
0.85g/t

Avg. annual LOM production:
284koz

Avg. annual LOM AISC²:
\$648/oz

Reserve life³:
13.6years

Illustrative Timeline



¹ Mineral Resource stated exclusive of Ore Reserve, AngloGold Gold FY2020 reported

² Real terms

³ Represents estimated life-of-mine



GRAMALOTE – POTENTIAL TO BE A LOW COST, LONG-LIFE MINE

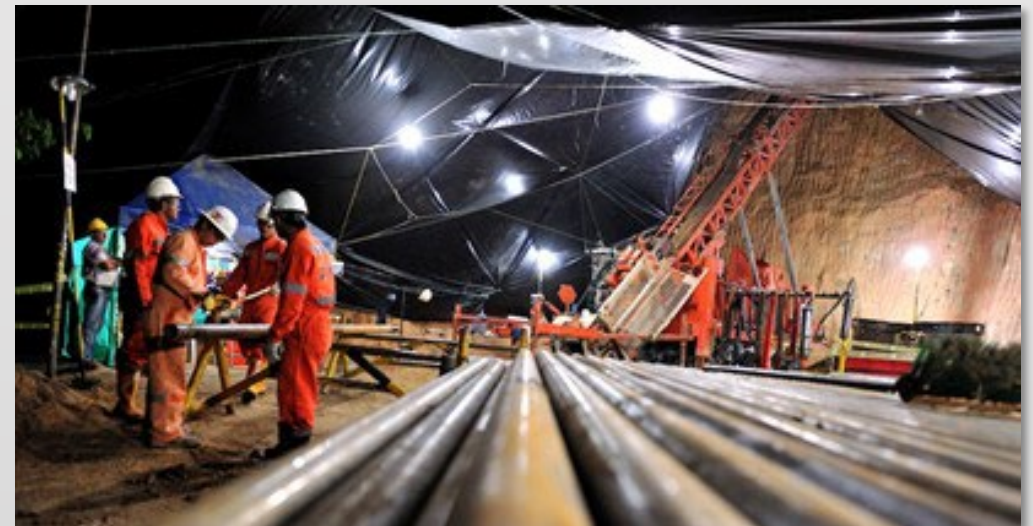
Gramalote has the potential to become a large, low-cost open-pit gold mine

50:50 JV with B2Gold, as manager and operator

- Open pit with initial 13.6 years life, processing 11Mtpa
- Avg. annual production of ~284koz at an AISC of \$648/oz
- Avg. annual production of 416koz for the first five full years of production
- Avg. LOM recovery of 94% from conventional milling, flotation and cyanide leach of flotation concentrate

Project Metrics¹ (Annual average over LOM)

Plant throughput	Mt	11
Head grade	g/t	0.85
Gold production	Koz	284
Cash costs	\$/oz	544
All-in sustaining costs	\$/oz	648
Project capital	\$Bn	0.9 – 1.0
Payback period	Years	6
Reserve life	Years	13.6

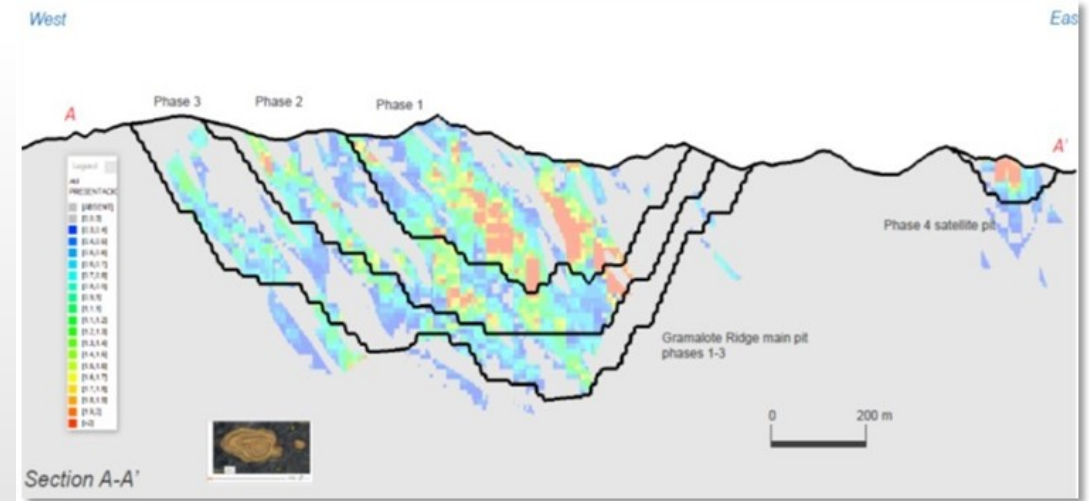


¹ 2019 real terms, based on B2Gold PEA (Au \$1,350/oz) published on 21 January 2020 on a 100% basis



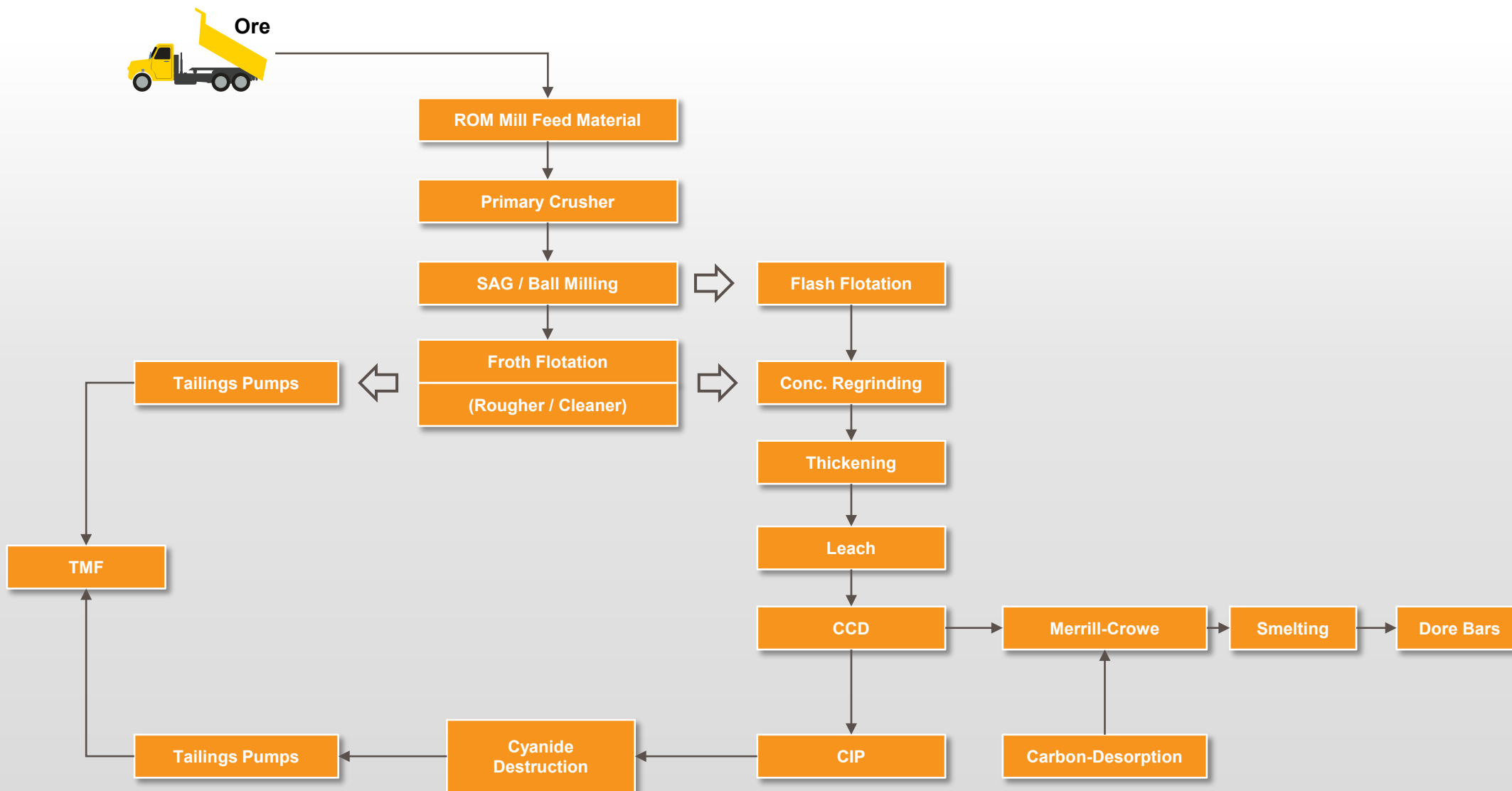
GRAMALOTE – STRAIGHTFORWARD MINING, EXCELLENT METALLURGY

- Ore Zones vary in width from tens of meters to 150m in true width dipping vertical to sub-vertical to the south-southeast
- Silver to gold ratio approximately 1:1
- Conventional open-pit, truck-and-shovel operation
- Gramalote Ridge pit has four cutbacks: three phases in the main pit and a small satellite pit west of the main pit
- Mine plan includes use of three stockpiles for oxide and sulphide materials, for high-fresh, low-fresh and oxide ore
- Pre-stripping c.8.6Mt for the first year of production
- First 7 years, average mining rate 45-52 Mtpa total material
- Hydraulic 520-t class shovel/excavators
- 228-t class haul trucks
- Main infrastructure: Gramalote Pit, Tailing facility, Waste Dump, Process Plant and a camp to accommodate c.3,000 people
- 26 km, single circuit 230 kV dedicated transmission line





GRAMALOTE – MINERAL PROCESSING



PROJECTS SUMMARY



- Obuasi is on the final lap for project completion
- Quebradona is world class and brings copper into the portfolio
- Gramalote adds low cost ounces to the portfolio
- The 3 projects add approx. 20 million gold equivalent ounces to the portfolio
- 1 million gold equivalent ounces / annum
- AGA has a good record for project delivery, and for working with host governments and communities
- Our experienced team is in place, delivering real value through project development

Christine Ramon

Conclusion

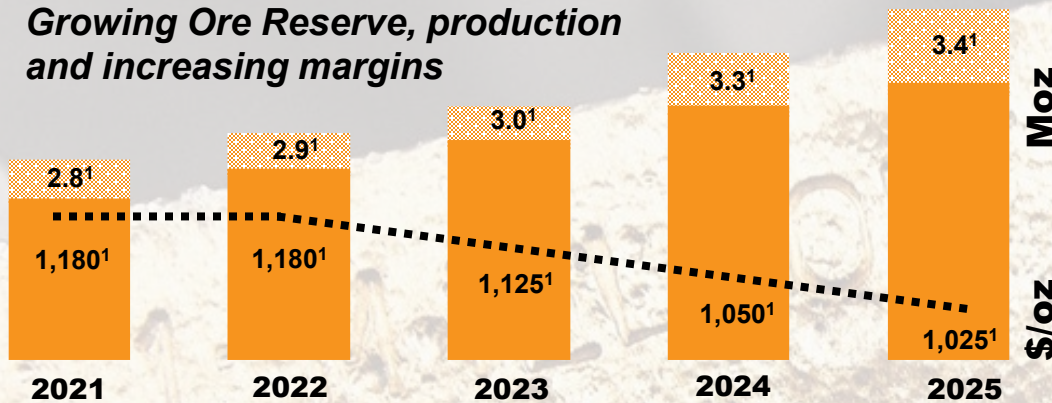
DIVERSIFIED, DECISIVE, SUSTAINABLE BUSINESS



A PREMIER INVESTMENT OPPORTUNITY

OPERATIONAL EXCELLENCE

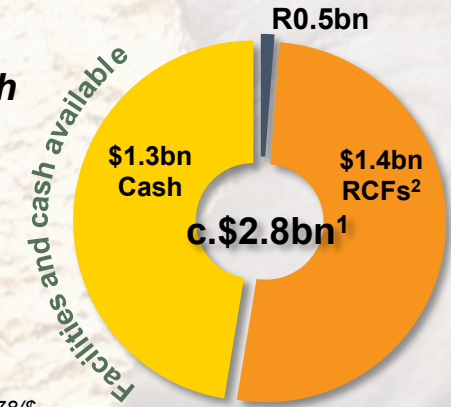
Growing Ore Reserve, production and increasing margins



¹ Midpoint of indicative outlook, cost in nominal terms

ROBUST BALANCE SHEET

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



¹ Total calculated with ZAR500m O/N facility at R14.6878/\$

² US\$1.4bn RCF includes a capped facility of AU\$500m

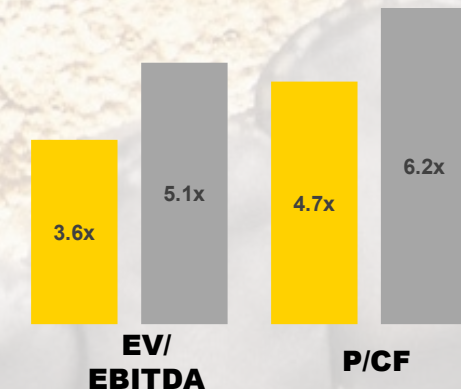
STRONG ESG

Sustainability drives our business performance creating social and financial value for all stakeholders



COMPELLING VALUATION

Value-enhancing catalysts over the short, medium and long-term



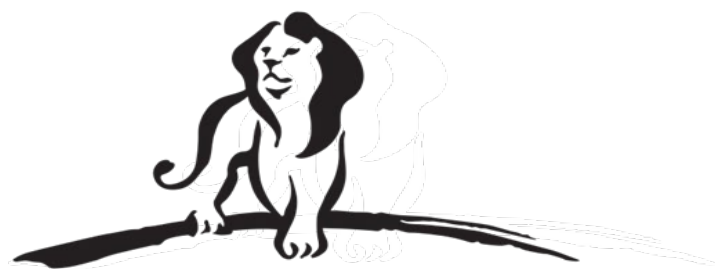
FactSet dated 22 February 2021; valuation metrics Next Twelve Months or NTM

Peer Group comprises: Newmont, Barrick, Agnico-Eagle, Newcrest, Kirkland, Gold Fields, Kinross and Yamana

time for

Q & A...





ANGLO**GOLD**ASHANTI