



ANGLO**GOLD**ASHANTI

<CCR>
2020/21

**CLIMATE CHANGE
REPORT**

CONTENTS

2	About AngloGold Ashanti	6	Our climate actions to date	12	Integrating a robust climate response into our operating model	16	Transition risks and opportunities	23	Climate data tables
3	Statement from the Chair of SES Committee	8	Materiality	15	Climate-related risks and opportunities	19	Physical risks and opportunities	26	TCFD index
4	Letter from the CEO	9	Core principles			22	Future focus areas	27	Glossary of terms
5	Framing our approach to climate change	10	Performance at a glance						

ABOUT THIS REPORT:

This is AngloGold Ashanti's first Climate Change Report, which intends to share with our stakeholders our updated Climate Change Strategy and performance for the financial year ended 31 December 2020. Within this report, we explain the impacts of climate-related risks and opportunities on our business and how we are managing these impacts to maintain operational and financial resilience under different climate-related scenarios. While the data represented in the report is as at 31 December 2020, the discussion relating to our evolved strategy reflects developments in 2021. The report is accordingly dated 2020/21.

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) were considered in preparing this report. Refer to the *Glossary of Terms* section for definitions of terms used throughout.

VISION
TO BE THE
LEADING MINING COMPANY

MISSION

To create value for our shareholders, our employees and our business, and social partners through safely and responsibly exploring, mining and marketing our products. Our primary focus is gold, but we will pursue value creating opportunities in other minerals where we can leverage our existing assets, skills and experience to enhance the delivery of value.

VALUES



Safety is our first value.



We treat each other with dignity and respect.



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 value diversity.



We respect the environment.

ABOUT ANGLOGOLD ASHANTI

AngloGold Ashanti is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across eight countries on four continents. The Company is headquartered in South Africa. As at 31 December 2020, we employed 36,952 people, including 16,222 contractors.

While gold is our principal product, we also produce silver in Argentina and sulphuric acid in Brazil as by-products. We will pursue value-creating opportunities in other minerals where we can leverage our existing assets, shareholdings, skills and experience.

OUR FOOTPRINT

While this map represents our footprint as at 31 December 2020, the climate data represented in this report includes those entities that were part of the Company during the course of the year, including operations in South Africa and Mali.



AMERICAS

- 1 Argentina**
Cerro Vanguardia (92.5%)
- 2 Brazil**
Serra Grande
AGA Mineração
- 3 Colombia**
Gramalote (50%) ⁽¹⁾
La Colosa
Quebradona

AFRICA

- 4 Guinea**
Siguiri (85%)
- 5 Ghana**
Iduapriem
Obuasi ⁽²⁾
- 6 Democratic Republic of the Congo (DRC)**
Kibali (45%) ⁽³⁾
- 7 Tanzania**
Geita

AUSTRALIA

- 8 Australia**
Sunrise Dam ⁽⁴⁾
Tropicana (70%)

Legend

- Operations
- Projects
- Greenfields exploration

Note: Percentages indicate the ownership interest held by AngloGold Ashanti. All operations are 100%-owned, unless otherwise indicated.

⁽¹⁾ Change in ownership from 51% to 50%; managed by B2Gold

⁽²⁾ Obuasi's redevelopment project began in 2019

⁽³⁾ Kibali is operated by Barrick Gold Corporation (Barrick)

⁽⁴⁾ As at 31 December 2020, a maiden Mineral Resource was declared for Butcher Well

STATEMENT FROM THE CHAIR OF THE SES COMMITTEE

IDENTIFYING AREAS TO MAKE AN IMPACT



The physical effects of climate change are becoming increasingly apparent around the globe and have competed for headlines with the global COVID-19 pandemic. Such effects include extreme heat and cold, drought, rain and wildfires, even in Siberia.

AngloGold Ashanti is acutely aware that changes in climate can exacerbate the existing mining-related risks and impacts on ecosystems, communities and employees. More than that, our employees and the communities in which they live will inevitably bear the brunt of the physical impacts at all levels. And we, as a business, have a role and responsibility to identify and address these threats, and join forces with others – in business, in government and in communities

themselves – to play our individual parts. Our disclosures therefore go beyond emission reductions, to include actions to assess and address climate-related risks on communities and people and environments that are impacted by our mining operations.

Other stakeholders too – such as investors, lenders and regulators – want companies such as ours to spell out clearly what we intend to do to plan for and mitigate risks associated with this seemingly vexed problem. More than that, they want to know how we intend containing and limiting our carbon emissions, and how and when we will get to net zero.

At AngloGold Ashanti, we are determined to play our part to ensure that net zero carbon emission levels are achieved by 2050, a

commitment we made in 2020 and reiterated when we supported the International Council on Mining and Metals (ICMM) commitment.

Climate change is a board-level governance issue. Establishing effective governance – at board and management level as well as at a practical level throughout our business – underpins AngloGold Ashanti's climate change response. The Social, Ethics and Sustainability (SES) Committee, which I chair, together with the Audit and Risk Committee, oversees our climate-change related governance structures which aim to embed climate roles and responsibilities at all levels of our business.

Our short- to medium-term priorities are to reduce our carbon footprint and emissions, and to ensure the responsible, efficient consumption

of resources and waste management. A longer-term and more serious concern is the impact climate change will have on our business.

At group-level, the Climate Change Working Group (CCWG), established in 2020, reports climate matters to the SES Committee. Membership of this working group is growing across the business. We are creating clearly defined roles, including the assignment of a Climate Change Programme Manager, to set expectations on what is required from colleagues to meet our climate-related objectives.

The board, through the SES Committee, has reviewed and updated the group climate change strategy. Details on this are available throughout this report and reinforce the board's commitment to participating in the global effort to combat climate change.

As we advance, we will keep our stakeholders apprised of our progress.

Dr Kojo Busia

Chairperson: Social, Ethics and Sustainability Committee

CLIMATE CHANGE RISKS AND OUR OPERATING FUTURE



Given the increasing levels of uncertainty across many fronts globally, there is a need for transparency on sustainability-related issues. Of these issues, those related to climate change in particular, have been growing in significance.

Climate change induced by global warming caused by the unrestrained consumption of fossil fuel-generated energy is becoming the defining challenge facing the planet and humankind. This was brought into sharp focus by the recent COP26 gathering in Glasgow in October 2021. COP26 was an opportunity to show global unity in developing a response to the climate change crisis and to accelerate action in meeting the goals of the Paris Agreement and the UN Framework Convention on Climate Change.

The global COVID-19 pandemic and related lockdowns over the past 18 months have helped to highlight climate change and its impacts as well as that of business and society at large on the environment. It is vital that our strategies address

climate change and its impact on our business, employees, host communities and the environment.

As a gold mining company, AngloGold Ashanti's business activities predominantly involve energy-intensive mining and processing of ore to produce gold.

We understand that these activities impact the environment surrounding our operations, but also the global environment through the release of greenhouse gas (GHG) emissions. These emissions are largely related to the consumption of fossil fuel-based energy in the conduct of our business.

While the global gold mining sector's GHG emissions are just a small proportion of the global GHG emissions that contribute so significantly to global warming, we must nevertheless play our part to limit the emissions for which we are responsible.

Our journey to reduce energy consumption, improve energy efficiencies and limit related GHG emissions began as far back as 2005. We committed

to supporting the objectives of the Paris Agreement of 2015, a legally binding international treaty on climate change, and more recently, we have committed to a carbon-neutral future, and to advancing the global transition to a low-carbon economy.

Our response to climate change and its integration into our operating model is driven by our Climate Change Strategy that, together with accompanying plans and targets, was updated recently to take into account the aim of achieving net zero carbon emissions by 2050, and of equal importance to ensure the climate resilience of our business. This is in line with the aims of the ICMM, of which we are a longstanding member. We have committed to the ICMM's target of net zero Scope 1 and 2 emissions by 2050, and to accelerate action on Scope 3 emissions, including setting credible targets in partnership with our suppliers, if not by the end of 2023, as soon as possible.

We recognise that climate change is not solely about GHG emissions – our impact – it also concerns the effect of a changing, variable climate

and related extreme weather on AngloGold Ashanti and its operations, on our employees, and on our communities. Given the complexity of climate change, its significance and the multitude of factors impacted, our response to climate change is based on a multi-disciplinary approach that is integrated fully within our strategic and operational planning.

While we as a business, and industry, are intent on a pathway to net zero, it is worth considering gold's potential role as a climate risk mitigation asset. A report published by the World Gold Council (WGC), which makes a case for gold as an asset class that can support climate impact reduction, cites the fact that gold's GHG intensity is relatively low; that gold's downstream uses have no material impact on either gold's overall carbon footprint or global GHG emissions; and that the energy use in gold production is being reduced. On the other hand, gold's risk-return profile and its sensitivity to climate-related physical and transition risks is relatively robust in comparison to many other mainstream assets, demonstrating the role of gold as a diversification asset under a range of decarbonisation scenarios.

Given the gravity of climate change, I am pleased to present to you our first Climate Change Report. This report for the year 2020 is aligned to the TCFD, whose recommendations AngloGold Ashanti adopted in 2019. In this report, we discuss the work being undertaken to enhance our resilience to climate change and progress on decarbonisation. As we begin this journey, we commit to transparent reporting on the progress made to further decarbonise our business, on the road to net zero, and how we are adapting to the business risks and opportunities of a decarbonising world.

We will continue our climate change reporting when we publish our full set of annual reports for the 2021 financial year.

Alberto Calderon
Chief Executive Officer

FRAMING OUR APPROACH TO CLIMATE CHANGE

Introduction

Climate change is one of the critical global challenges of our time and one that will have a significant impact on economic and financial systems. The impacts of climate change are already being felt, from changes in weather patterns, evolving regulation and stakeholder expectations, and shifts in technology.

AngloGold Ashanti recognises its role in advancing the transition to a low-carbon economy and has taken steps to support this transition, in collaboration with the ICMM (see details alongside).

As a global gold mining company with a diverse portfolio of operations, projects and exploration activities, we are working to avoid and manage climate change risks and take advantage of opportunities. We want to be innovative in our response to climate change, addressing the move to net zero by optimising performance and operational efficiencies, supporting better decision-making, and building positive and collaborative relationships with others. This will contribute to the long-term sustainability of our business and enable us to continue to deliver our commitments to our stakeholders.

The physical and transition climate risks facing our portfolio were recognised by our board and executive as a priority for action in 2020. Over the past 18 months we have worked to refresh our Climate Change Strategy with the goal of developing a comprehensive and robust

approach for the effective management of both the physical and transition climate risks, and climate opportunities. This updated strategy was approved by the board in November 2021. Through forming the strategy and carrying out progress assessments around four pillars – Governance, Strategy, Risk Management, and Metrics and Targets – we can focus our actions and demonstrate our commitment to proactive, holistic, sustained and transparent action on climate change.

Across the Company, our workforce recognises the importance of managing climate-related risks. Annual survey results on our people's perceptions of the risks facing the business, consistently score climate change and decarbonisation as significant issues, with the potential to impact our ability to create value.

We have adopted the recommendations of the TCFD, the global benchmark for climate change disclosure, and we engage with business-focused initiatives, such as the UN's Global Compact Caring for Climate¹. As a member of industry groups, the WGC and the ICMM, we share information and encourage progress. In October, together with the members of the ICMM, which represent about one third of the global mining and metals industry, we committed to a goal of net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050 or sooner. AngloGold Ashanti had already committed to this target

ICMM International Council on Mining & Metals

ICMM commitment

In October 2021, AngloGold Ashanti committed collectively with members of the International Council on Mining and Metals (ICMM), to a goal of net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050 or sooner in line with the ambitions of the Paris Agreement.

To view the ICMM Climate Change Statement and CEO commitment video, visit the AngloGold Ashanti website: www.anglogoldashanti.com/sustainability/environment/energy-climate-change/

in 2020. This welcome commitment will drive emissions reduction on a significant scale, with ICMM members setting meaningful short and/or medium-term targets as they work to achieve this goal. We note the additional collective commitment to accelerate action on Scope 3 emissions, which will be a "stretch" target for AngloGold Ashanti.

We are committed to support the Paris Agreement objectives, which seek to limit the



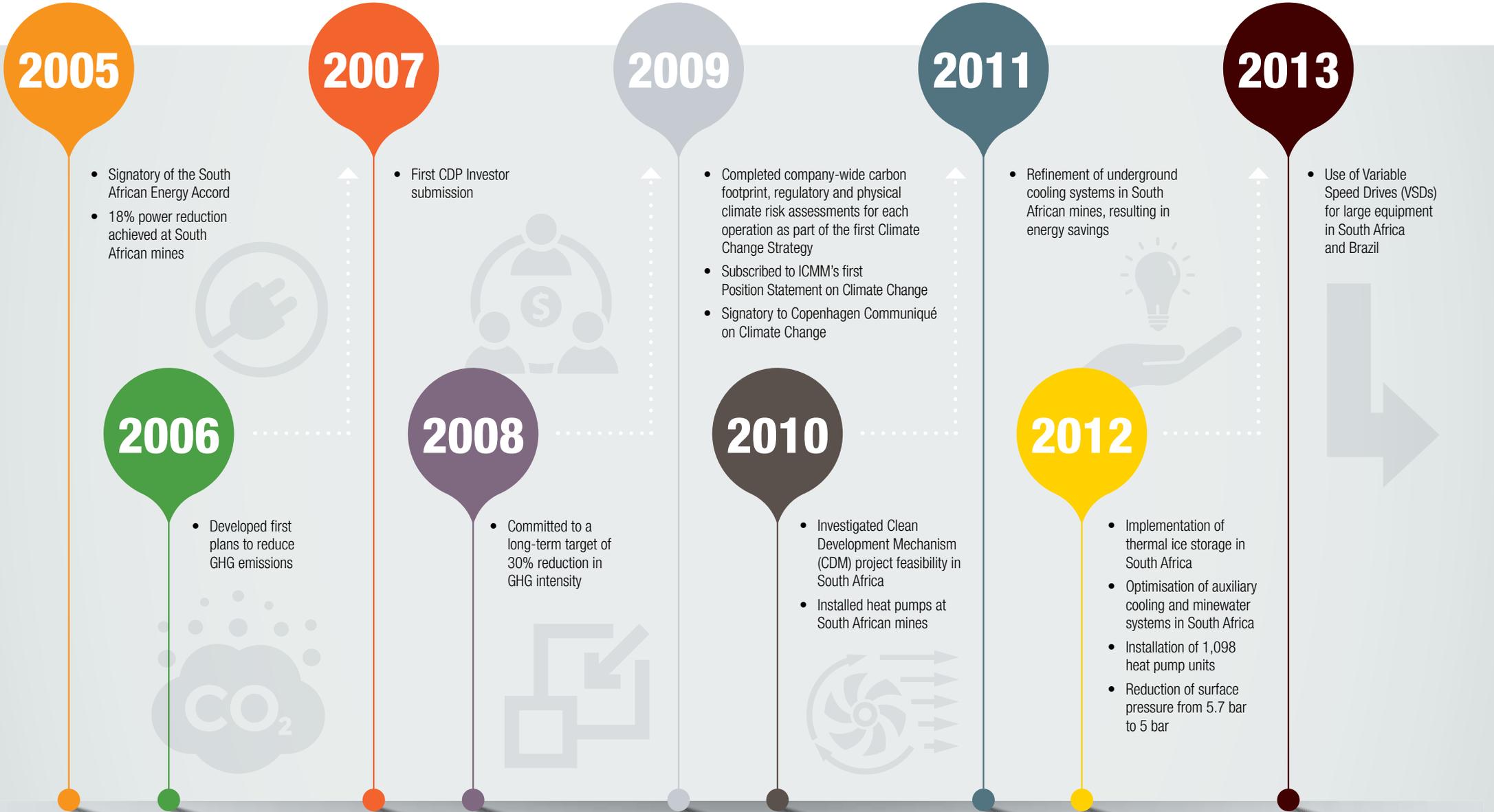
increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C. We will continue to review our climate change response in the context of key external frameworks² and credible sources of climate science, including the International Panel on Climate Change (IPCC) and national legislation as it emerges.



¹ Caring for Climate is a joint initiative of the UN Global Compact, UN Environment Programme and the secretariat of the UN Framework Convention on Climate Change

² Conference of the Parties (COP) on Climate Change, Sustainable Development Goals (SDGs), the TCFD, ICMM Mining Principles and UN Global Compact Principles

OUR CLIMATE ACTIONS TO DATE



2005

- Signatory of the South African Energy Accord
- 18% power reduction achieved at South African mines

2007

- First CDP Investor submission

2009

- Completed company-wide carbon footprint, regulatory and physical climate risk assessments for each operation as part of the first Climate Change Strategy
- Subscribed to ICMM's first Position Statement on Climate Change
- Signatory to Copenhagen Communiqué on Climate Change

2011

- Refinement of underground cooling systems in South African mines, resulting in energy savings

2013

- Use of Variable Speed Drives (VSDs) for large equipment in South Africa and Brazil

2006

- Developed first plans to reduce GHG emissions

2008

- Committed to a long-term target of 30% reduction in GHG intensity

2010

- Investigated Clean Development Mechanism (CDM) project feasibility in South Africa
- Installed heat pumps at South African mines

2012

- Implementation of thermal ice storage in South Africa
- Optimisation of auxiliary cooling and minewater systems in South Africa
- Installation of 1,098 heat pump units
- Reduction of surface pressure from 5.7 bar to 5 bar

OUR CLIMATE ACTIONS TO DATE continued

2014

- Construction of effluent treatment plant 800 metres underground to reduce pumping and save energy
- Installation of real time energy consumption monitoring

2015

- Completion of Eastern Goldfields pipeline to Sunrise Dam and Tropicana, replacing Diesel and LNG generators
- Adoption of ISO 50001 standard in South Africa and Brazil

2016

- Won Energy Project of the Year: AngloGold Ashanti and HVAC (full automatic compressed air control, on such a scale never before achieved in the mining environment)
- Achieved 20% reduction in GHG intensity per tonne treated

2017

- Heat recovery from compressor after-cooler systems, part of a Demand Side Management programme

2018

- Closed the energy intensive TauTona and Savuka mines contributing to early achievement of the 30% intensity reduction target
- Introduction of GHG emissions targets in senior management discretionary pay
- Compressed air project sees continued efficiency gains

2019

- Revision and optimisation of air pressure setpoints
- Automatic water isolation valves in deep underground stopes
- Optimisation of 45L and 70L Turbine Control philosophy (South African mines)
- Final CDP Investor response
- Adopted the TCFD recommendations

2020

- Improved electrical power generation efficiency in Tanzania and Guinea
- Automated underground pumping systems in Brazil
- Committed to net zero GHG emissions by 2050 in line with the Paris Agreement

2021

- Refreshed Climate Change Strategy approved by AngloGold Ashanti executive and board
- Public support of ICMM's updated Position Statement on Climate Change
- Initiated first comprehensive Scope 3 accounting

MATERIALITY

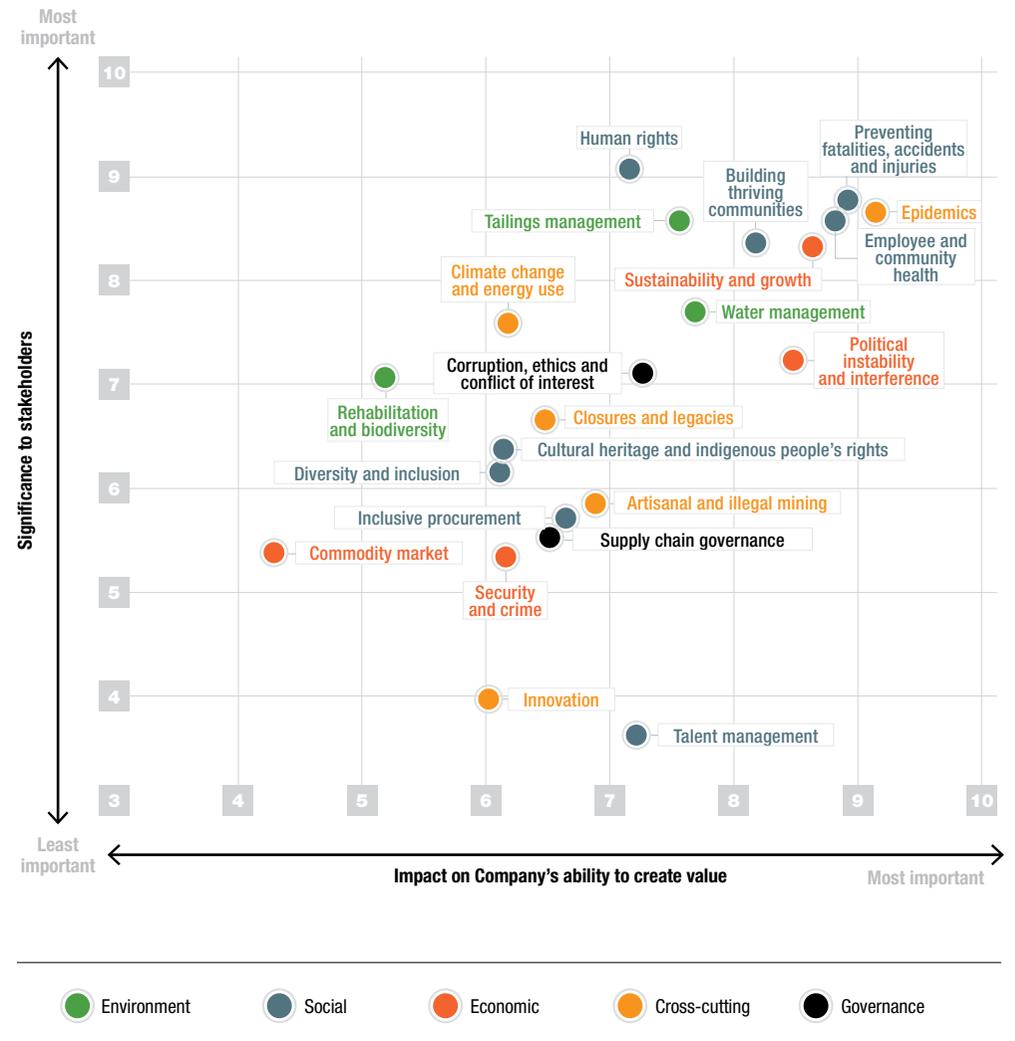


Our materiality process aims to identify those economic, social and environmental matters that present material risks, while taking into account our governance processes, our external operating context and issues of particular concern to stakeholders.

To identify matters that are material to AngloGold Ashanti, we apply a comprehensive process to determine what these issues are, and to consider their likely effects on our strategy, our performance and governance as well as our outlook. In 2020, this process included research, analysis and benchmarking, stakeholder feedback, and a materiality workshop followed by the approval of the identified material issues by the SES Committee. Climate change and energy use was identified as a cross-cutting material issue impacting the Company's ability to create value as well as being significant to our stakeholders.

“Climate change and energy use was identified as a cross-cutting material issue”

Our materiality matrix



CORE PRINCIPLES

OUR VISION ON CLIMATE CHANGE

AngloGold Ashanti is proactive and transparent in minimising current and future climate risks. We work to strengthen the climate resilience of our business and our value chain partners, our host communities and the environment in which we operate.

Through our actions to chart a pathway to net zero emissions and adapt to the physical impacts of climate change, we future-proof our operations and maintain strong stakeholder relationships, by providing shared benefits for our partners and positive impacts for the communities, societies and environment in which we operate.

Our updated Climate Change Strategy aims to deliver measurable progress and in order to do this we will engage with stakeholders on our climate change-related positions and activities. Ensuring their support will help us to maintain our current commitments and ensure our core values are upheld. We also disclose our climate-related risks and opportunities in-line with external expectations.

To achieve this, our Climate Change Strategy adheres to five key Principles:

- 1 Ensure that our core values of Safety, Dignity and Respect, Diversity, Accountability, Communities and Environment are upheld through actions arising from the Climate Change Strategy
- 2 Maintain external commitments where we are a signatory, including the ICMM's Mining Principles³, the ICMM's Position Statement⁴, the WGC's Responsible Gold Mining Principles³ and the UN Global Compact⁵
- 3 Take a holistic, long-term, life-of-mine and systemic approach to managing climate risks that includes aspects 'beyond the fence line', supply chains, communities and ecosystems
- 4 Use the latest science-based data, information and knowledge to support decision-making
- 5 Disclose in line with the recommendations of the TCFD⁷

³ ICMM Principles 6.5, 10.1, 10.3 and 10.4. See <https://www.icmm.com/en-gb/about-us/member-requirements/mining-principles>

We have adopted the principles of the TCFD in this report and commit to incrementally reporting in line with the TCFD in future reports.



Governance
Our governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on our business, strategy, and financial planning

Risk Management
The processes we use to identify, assess, and manage climate-related risks

Metric and Targets
The metrics and targets we use to assess and manage relevant climate-related risks and opportunities

Source: TCFD (2017). Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report. See <https://www.fsb-tcfd.org/recommendations/>

⁴ ICMM (2019). Climate Change Position Statement. See <https://www.icmm.com/en-gb/about-us/member-requirements/position-statements/climate-change>

⁵ World Gold Council (2021). Responsible Gold Mining Principles 10.3 and 10.4. See <https://www.gold.org/download/file/14254/Responsible-Gold-Mining-Principles-en.pdf>

⁶ UN Global Compact Principles 7, 8, 9 and the Caring for Climate initiative. See <https://www.unglobalcompact.org/take-action/action/climate>

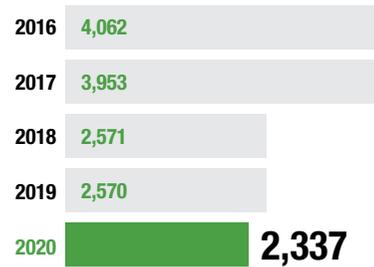
⁷ TCFD (2017). Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report. See <https://www.fsb-tcfd.org/recommendations/>

PERFORMANCE AT A GLANCE

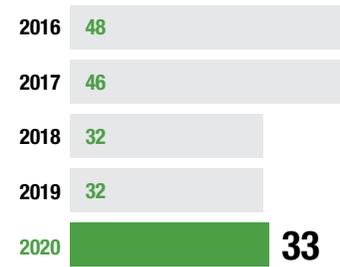
In 2008, AngloGold Ashanti targeted a 30% reduction in the GHG emission intensity of its portfolio by 2022, off a 2007 base. This was reached by 2018 and although 2020 saw a slight increase in carbon emission intensity, it remained 43% below 2007. We have also achieved a 48% reduction in absolute carbon emissions since 2007. While the portfolio's long-term emission reductions are partly due to changes in the Company's asset mix, material reductions were delivered by energy-efficiency and fuel switching projects. Our Quebradona project in Colombia is expected to use power from the national grid, which is predominately hydropower.

We have advanced the work to define new emission targets for the medium term, as part of our path to net zero carbon emissions by 2050. These may include a combination of intensity and absolute emission targets for the asset portfolio. To track our progress to net zero, we have begun measuring our performance relative to a basket of gold mining peers with respect to carbon intensity of our overall energy mix. In 2020, the carbon intensity of our direct and indirect energy mix was 92 Kilograms of CO₂e per GJ of energy consumed. This compared to an average of 83 kg CO₂e per GJ for the basket of peers, with the highest and lowest at 111 and 58 kg CO₂e per GJ, respectively.

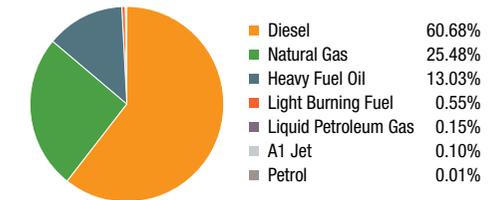
GHG emissions
(kilotonnes)



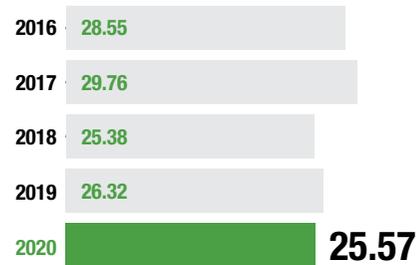
GHG emissions intensity
(kilograms of GHG per tonne treated)



2020 Emissions contributors for the Group



Energy consumption
(petajoules)



Energy intensity
(gigajoule per tonne treated)



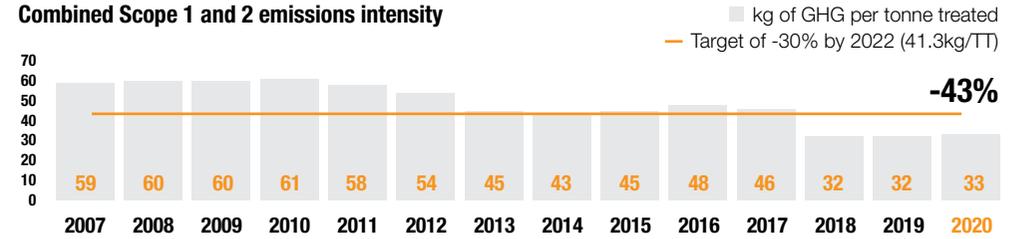
“We have also achieved a 48% reduction in absolute carbon emissions since 2007.”

Presented data was assured during the production of annual sustainability reports. For 2020, www.aga-reports.com/20/download/AGA-SR20-assurance-report.pdf

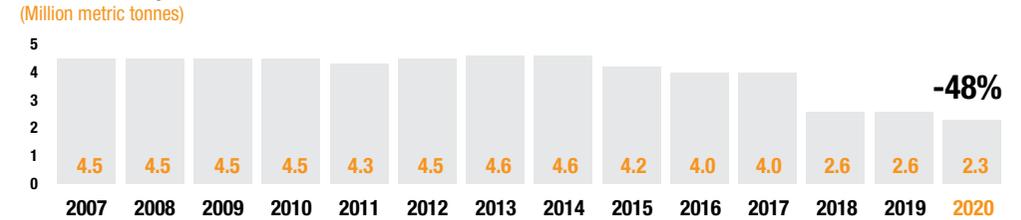
PERFORMANCE AT A GLANCE continued



Combined Scope 1 and 2 emissions intensity



Combined Scope 1 and 2 absolute GHG emissions

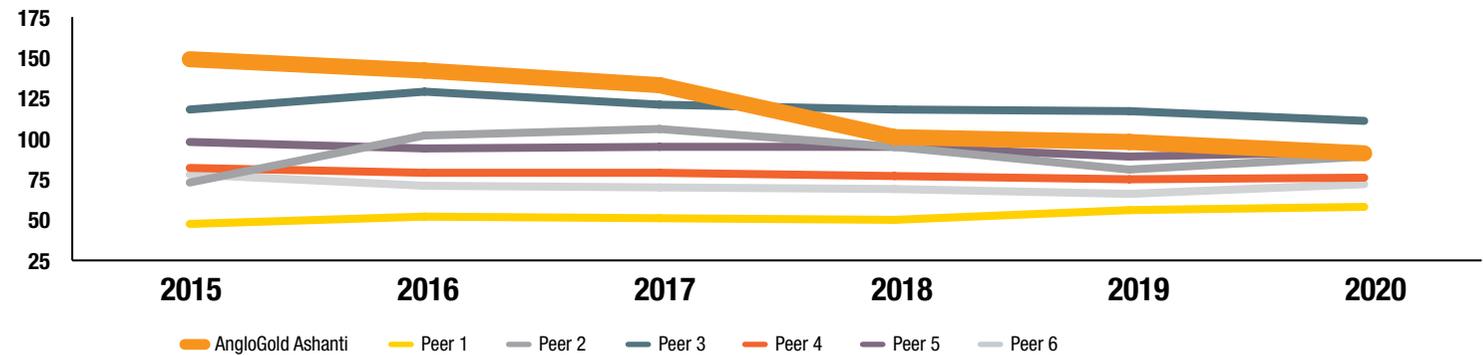


The Carbon Intensity of AngloGold Ashanti's Energy Mix Relative to Peers

(The Race to Zero)

Source: Peers data by Metals Focus

(Kilograms of CO₂e emitted per GJ of energy consumed)



INTEGRATING A ROBUST CLIMATE RESPONSE INTO OUR OPERATING MODEL

Securing progress with our updated Climate Change Strategy and realising its full benefits, requires us to ensure that governance and risk management processes are fit for purpose and fully integrated across our operating model. Developing mature and resilient responses means going beyond establishing a robust management hierarchy, to ensuring that colleagues and stakeholders have the knowledge and capacity to respond in the most effective way.

Governance

We focus on establishing ownership, accountability, incentives, capabilities and systems, to ensure robust monitoring, transparent reporting and alignment with our business principles, policies and standards, and other internal and external commitments. Establishing effective governance – not only at board and management level, but at a practical level throughout our business – underpins our climate change response.

We recognise that effective governance needs to be sustained and adequately funded to avoid sporadic and limited progress. Our governance structure therefore aims to embed climate roles and responsibilities through our business.

Climate change is, and will continue to be, a board-level governance issue. It is currently overseen by the SES Committee and the Audit and Risk Committee (ARC). At the group-level, the CCWG, established in 2020 and led by a member of the executive committee, consists of a cross section of functional leaders from across the

Company, and reports on climate matters to the executive and the SES Committee. We are creating clearly defined roles and job descriptions, including designating a Climate Change Programme Manager, to set expectations on what is required from colleagues to meet our climate-related objectives.

Establishing a company-wide understanding on the reasoning behind our climate change-related objectives will ensure continuity and unity in our efforts. To support an effective response throughout our business model and operating systems, colleagues need to be included and help guide our journey. This will be enabled by the establishment of climate change working groups at the business unit level. Our inclusive and responsive approach to awareness-raising and knowledge-sharing ensures that our decision-making is informed by the best available information from business units, enhancing our group-level strategic response and external disclosure. This collaborative effort and communication will be supported by reward and incentive strategies, and innovative ways of accessing and sharing information.

Risk management for good decision-making

We believe that a robust approach to managing climate risk and opportunity will allow us to continue delivering on our core strategic focus areas, including people, safety and sustainability, maintaining long-term portfolio quality and optionality, optimising costs and capital expenditure, and maintaining financial flexibility. At the company-level, we have begun

working to ensure that climate-related risks and opportunities are systematically integrated into our existing risk management frameworks, linked guidance and decision-making processes.

Accurately identifying and assessing climate risks and opportunities requires using up-to-date data and information, robust methodologies, and defining controls that perform effectively over a range of future climate scenarios. As a company, we are experienced and well-equipped to identify and manage risks, and our existing risk management process can adequately manage climate-related risks.

By tackling climate change through a risk-based approach, we can ensure current and future climate-related risks (physical and transition) are managed in exactly the same way as any other strategic and operational issue. We are currently working to embed climate risk management at every level of the business.

As part of this process, we engaged the Carbon Trust to undertake an assessment of the carbon pricing risk faced by AngloGold Ashanti in each country of operation.



INTEGRATING A ROBUST CLIMATE RESPONSE INTO OUR OPERATING MODEL continued

A qualitative risk index was developed to compare our exposure to carbon pricing risk in each country of operation.

The findings of this transition risk assessment, discussed later in this report, are helping guide our climate change risk mitigation actions and influencing our business planning decisions.

Mainstreaming climate into the way we make strategic decisions

In order to deliver transformational change and prevent climate risk management remaining as a stand-alone issue, managed by one or two discrete disciplines, it is crucial that climate considerations are fully integrated into relevant strategic and operational planning, investment and decision-making processes. Climate risk is present in every aspect of our business.

In FY20/21, we undertook a detailed review of our group-level policies, standards and guidelines, to identify the key areas where climate considerations could be further incorporated and strengthened. This review highlighted the breadth of areas where we see climate change being relevant – often beyond some of the more obvious areas (e.g. environment policies around water, land use and biodiversity, and closure and rehabilitation) and into other more strategic

decision-making processes (e.g. capital investment, acquisitions and divestments, and procurement). Based on our physical climate change risk assessments and adaptation work undertaken in FY20, we can now further enhance this area by updating relevant policies, standards and related Bowtie risk assessments. This will ensure that climate-resilient thinking is central to how we work and will allow for the necessary flexibility in our actions and business model to adapt to the varying operational, geographical, climate and regulatory contexts in which we operate.

Tackling material climate change-related risks and opportunities is increasingly important for AngloGold Ashanti and other resources companies, both in terms of the policy and market demand implications of the transition to a low-carbon economy, and the risks and opportunities from physical impacts of climate change. These may range from increasing extreme weather events such as floods or cyclones, to more chronic changes such as general reductions in precipitation and sea levels rising.

As a company, we have experienced weather and climate-related events that have affected operations, from flood events at Australian operations, to extended drought periods in Brazil around 2015.

Externally, we see growing interest from stakeholders around our understanding and management of physical climate risks and opportunities, such as a focus on improved water performance, especially in water stressed environments.

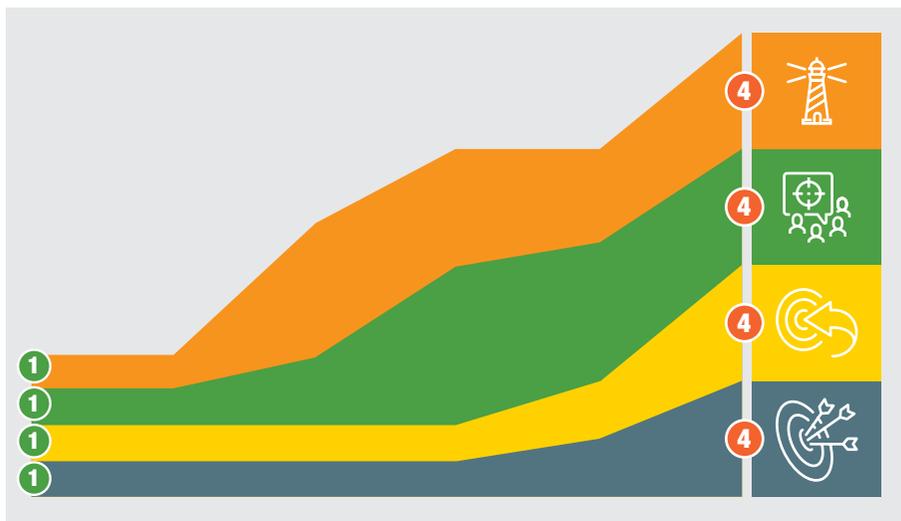
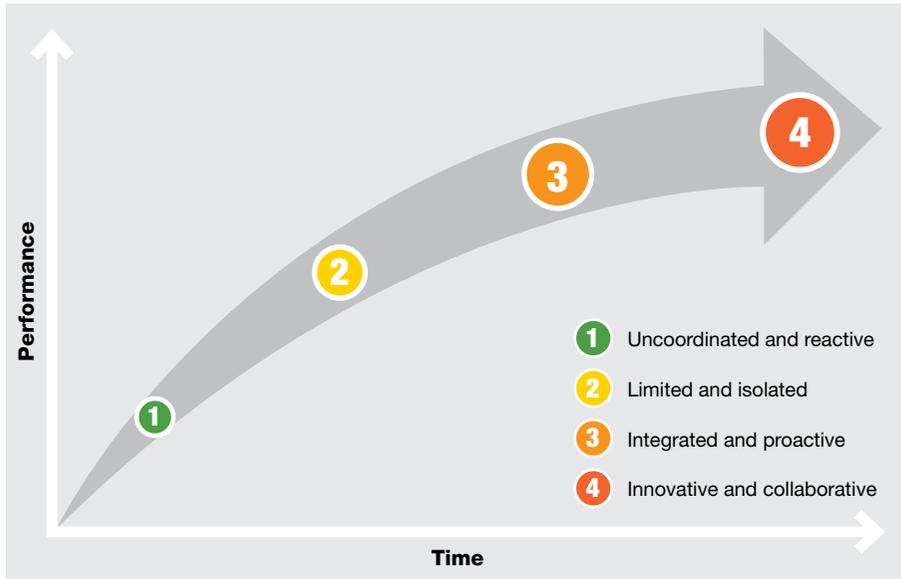
Measuring and ensuring future progress

At the core of our strategy, is a maturity framework that serves to both guide and help measure our progress towards a fully integrated and collaborative approach to climate change. This is organised around four pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

By organising our Climate Change Strategy along these four areas, a detailed set of criteria is articulated in ascending levels of maturity, from i) uncoordinated and reactive, to ii) limited and isolated, to iii) integrated and proactive, and finally to iv) innovative and collaborative (see page 14). These criteria have been used to shape the action plans that accompany our Climate Change Strategy, but also provide a method for measuring our progress, both at the group- and operational-level. We are currently in different stages across the maturity framework; advancing well in some, but in other areas we realise that we have more to do.



INTEGRATING A ROBUST CLIMATE RESPONSE INTO OUR OPERATING MODEL continued



(Above) Our maturity framework, and examples of Level 4 (Innovative and collaborative) criteria to measure our progress.



Governance

- Shared accountability throughout the organisation
- Inclusive communication on climate risk and performance
- Climate disclosures go beyond compliance or expectations of external stakeholders

- Opportunities for awareness and training is available to all
- Training and competency is a continuous process, open to all, which adapts to evolving needs of the organisation



Strategy

- Strategy has a transformational effect on culture and innovation of the entire organisation and brings significant benefits for the company, and wider social and environmental aspects

- Multi-dimensional and forward-looking climate scenarios are used to explore important dimensions
- Climate action involves collaboration with communities and other interested groups to achieve change



Risk Management

- Climate risk assessment integrated into all decisions
- Impacts quantified, including in economic terms, which pick up wider social and environmental aspects

- Climate impacts are assessed for critical supporting infrastructure, supply chains, communities and ecosystems
- Controls also seek out opportunities to maximise benefits for communications and ecosystems



Metric and Targets

- Benefits metrics are developed to monitor and improve outcomes for wider social and environmental aspects
- Scope of climate metrics and targets consider upstream and downstream value chain

- The impact/outcomes of external activities are routinely monitored, evaluated and reported
- Comprehensive and transparent internal and external climate reporting

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate change-related risks and opportunities are material to us, both in terms of the policy and market demand implications of the transition to a low-carbon economy, and through the risks and opportunities from the physical impacts of climate change.

The TCFD recommendations list several categories of risk that may manifest over the short, medium and long term. These include policy and legal, reputation, technology, market and physical risks (both acute and chronic). Risks may also arise in areas that are either in or outside of our direct control.

The climate-related risks and opportunities outlined in this report are not listed in order of significance, nor are they exhaustive and much work still needs to be undertaken to improve our understanding, and to quantify their potential impact(s) on the Company.

Risks and opportunities will change over time, depending on the success of global action to limit temperature increases and associated political, economic and physical climate responses. This is the justification behind taking a scenario-based approach to assess and manage our climate-related risks and opportunities.



TRANSITION RISKS AND OPPORTUNITIES

Carbon price risk

A key climate transition risk is carbon pricing. This is bound to intensify with increasing pressure to decarbonise the global economy and meet the commitments countries have made in terms of the 2015 Paris Agreement. Carbon prices are introduced either through the imposition of carbon taxes, removal of subsidies or emission caps on industries. As discussed earlier in this report, the Carbon Trust developed a qualitative risk framework to gauge AngloGold Ashanti's exposure to carbon price risk in each country of operation, and to provide comparable insights. The four primary dimensions of the framework were the existing carbon regulations in each country, our future production and emission profile in each jurisdiction, each country's emission reduction ambitions, and the policy gap between existing policy and the country's climate ambitions. Ten further rating criteria were developed across the four dimensions, each being weighted differently and scored on scale of low to high risk.

The results provide a relative sense of which countries may invoke aggressive carbon price policies to meet their Nationally Determined Contributions (NDC) pledges, with larger gaps between a country's commitment and its existing climate policies signaling a stronger driver for carbon pricing risk. Combining this perspective with AngloGold Ashanti's future operational profile provides insight to where decarbonisation might be prioritised to reduce revenue risk exposure to carbon pricing. This qualitative assessment can be updated to reflect revisions in country-level policies, as well as changes to revenue exposure in each jurisdiction.

Rating Criteria		Tanzania	Australia	Ghana	Argentina	Guinea	Brazil	Colombia
Existing regulatory commitments and policies	Importance of carbon pricing in the country's current climate policy	Green	Light Green	Green	Red	Green	Light Green	Red
	Scale of industry emissions, in the country's overall emissions inventory	Green	Orange	Light Green	Yellow	Light Green	Light Green	Light Green
	Country's stance on the fossil fuel industry	Yellow	Yellow	Light Green	Yellow	Yellow	Yellow	Yellow
AngloGold Ashanti's country profile	AngloGold Ashanti's emission profile in the country	Red	Red	Yellow	Yellow	Yellow	Red	Green
	AngloGold Ashanti's inherent ability to decarbonise	Red	Red	Orange	Red	Red	Yellow	Green
	AngloGold Ashanti's growth plans in the country	Yellow	Light Green	Orange	Yellow	Orange	Yellow	Red
Policy Roadmap	Ambition of the country's climate policy roadmap	Yellow	Light Green	Orange	Light Green	Orange	Yellow	Orange
	Importance of carbon pricing in future policy roadmap	Light Green	Orange	Light Green	Orange	Light Green	Orange	Red
Policy Alignment and Gap	Current NDC's Paris alignment rating	Orange	Light Green	Orange	Green	Orange	Yellow	Yellow
	Carbon pricing gap: carbon policy versus climate ambition	Orange	Orange	Orange	Yellow	Orange	Orange	Light Green
Carbon pricing risk		Green	Light Green	Light Green	Yellow	Yellow	Light Orange	Red



TRANSITION RISKS AND OPPORTUNITIES continued

Gold to hold strong

Gold: a climate transition opportunity

We recognise that climate change transition risks arise from a complex combination of carbon regulation, economic market changes, ongoing technological challenges and changes, and demands from consumers. We also recognise, at the same time, that the way we approach or mitigate this risk – or indeed the very nature of our business – might in fact result in opportunities that are unique to the gold sector.

Extensive work undertaken by the WGC in understanding the gold sector's GHG emissions profile and climate change impacts, as well as the role and function of gold as an asset class under various climate change scenarios, revealed that:

- There are substantial opportunities for the gold supply chain – and particularly gold

mining – to adopt decarbonisation and adapt to a net zero future. Unlike many metals, demand for gold is diverse, and not confined to any sector or geographical region.

- While it is understood that the physical risks associated with certain climate change scenarios could impact operational supply, this needs to be seen within the context of the significant and well-established gold recycling market, that supplements new mine production, offering a stable and elastic source of supply. Second, the analysis shows that gold's risk-return profile, and its performance as a portfolio asset, is expected to be relatively robust in the context of a range of climate scenarios.

Gold as a portfolio asset

Key findings of the WGC Report on gold and climate change: Current and future impacts, show that the current primary source of GHG emissions in the gold supply chain – namely

USEFUL LINKS

World Gold Council **Report on gold and climate change: Current and future impacts** – www.gold.org/goldhub/research/gold-and-climate-change-current-and-future-impacts

World Gold Council **Report on gold and climate change: Decarbonising investment portfolios** – www.gold.org/goldhub/research/gold-and-climate-change-decarbonising-investment-portfolios

energy and fuel use in gold mine production – can transition towards a net zero pathway in a practical and cost-effective manner. Further, it shows that gold's downstream uses – bullion, jewellery, electronics – have little material impact on either gold's overall carbon footprint or GHG emissions.

While we understand that gold's performance as an asset could be undermined by changing consumer confidence and shrinking discretionary spending levels, this is likely to be outweighed by gold's millennia-long track record as a fundamental store of value, even in the face of – or especially during – extreme macroeconomic, socio political and security conditions and duress in wider markets.

Thus, gold's risk-return profile is likely to be relatively robust in the context of climate-related physical and transition risks, particularly in comparison to the vulnerability of many other mainstream assets. Added to this, the heightened market volatility and uncertainty

from climate-related risks are likely to support further investment demand for gold, as gold's roles as a risk hedge, portfolio diversifier and market insurance asset are well established.

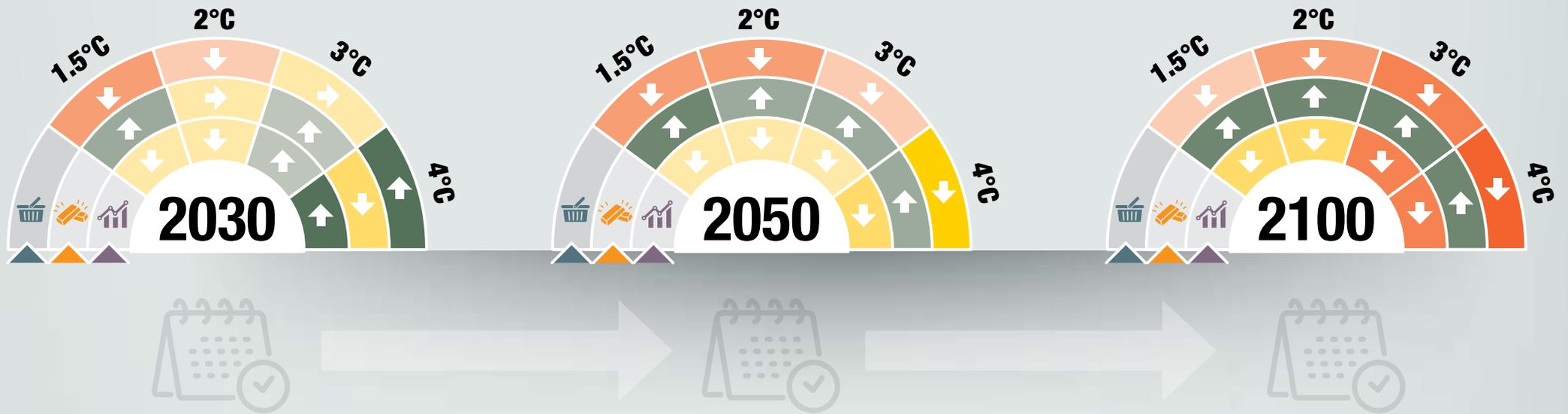
The graphic on page 18 has been adapted from the WGC report assessing climate-related implications for investment, based on asset sensitivity to risk factors as well as climate scenarios and return expectations. This analysis compared a range of mainstream asset classes and key sectors such as the US Bond aggregate, US stocks, EAFE stocks, emerging market stocks, commodities, gold and real estate. The key observation is that while gold may lose some investment flows to low carbon transition sectors in the 1.5°C scenario (due to the very substantial volumes of investments required in low carbon transition sectors), it generally performs well across most scenarios, due in part to its traditional role as a safe haven asset.



TRANSITION RISKS AND OPPORTUNITIES continued

Gold to hold strong

Key findings by WGC – asset sensitivity to climate scenarios and return expectations



Legend

- Categories of investment assets that are relatively neutral in the context of a particular scenario, and may be expected to deliver similar annual average returns to those expected under current/historical market conditions
- Categories of investment assets that may be more robust and benefit from specific factors or opportunities associated with a scenario, potentially delivering increasing returns
- Categories of investment assets that are more vulnerable to scenario 'downside' risks, less likely to be able to deliver expected returns (and more likely to be loss-making)

Source: Adapted from the World Gold Council report on Gold and climate change – current and future impacts: <https://www.gold.org/goldhub/research/gold-and-climate-change-current-and-future-impacts>

PHYSICAL RISKS AND OPPORTUNITIES

Climate change risk assessments undertaken in FY20 for all our operated assets and the Quebradona project showed that the majority of physical climate risks are already known and recorded in operational-level risk registers.

However, we recognise that climate change acts to modify existing risk profiles, by altering the frequency and severity of such events, and potentially the locations exposed to particular weather and climate hazards. Using the latest climate data and projections, for a range of climate hazards, operational teams

were guided through a participatory approach to consider how risks may change out to the 2030s, focusing on the worst case scenario – RCP 8.5⁸ – which would require the most robust adaptation measures. We considered risks across a range of spatial boundaries, covering our own mine sites, infrastructure and people, third party infrastructure, the inbound and outbound supply chain, together with our neighbouring environment, ecosystems and communities. The robustness of existing risk management actions was also tested, and additional potential adaptation actions identified.

Across our portfolio of operations, when we analyse the share of climate risks in each consequence category of our risk framework, over half of the physical climate risks have potential financial consequences (e.g. increased downtime due to flooded pits). This underlines the need for progress in the short term to quantify climate-related risks in financial terms, which is the ultimate objective of the TCFD recommendations. We also identified a roughly even split of risks with consequences primarily related to the health and safety of our personnel.

While the highest levels of assessed physical risks were found to be important, none were deemed to require urgent intervention in terms of AngloGold Ashanti's enterprise risk framework.

All operations reported important risks associated with high temperatures, extreme rainfall and land instability. Water stress and wildfire are also likely to impact several assets. The top three issues of particular concern for each operation are shown in the table below.

Operation	Climate driver	Climate projection (2030s, RCP8.5)	Physical climate risks	Legend
Sunrise Dam and Tropicana, Australia		<ul style="list-style-type: none"> ~23% increase in maximum 1-day precipitation totals for both Sunrise Dam and Tropicana 12% and 25% increase in maximum 5-day precipitation totals for Sunrise Dam and Tropicana, respectively 	Supply chain disruption, particularly bulk reagents, due to extreme rainfall/flooding	 Extreme rainfall  Extreme temperatures  Storms  Water stress  Sea-level rise and storm surge
		<ul style="list-style-type: none"> Increase in daily maximum temperature by ~1°C, bringing absolute daily maximum temperatures to +44°C at Tropicana 	Spontaneous combustion fire due to very high temperatures	
		<ul style="list-style-type: none"> Tropical cyclones are projected to decrease in frequency but increase in intensity 'Very high' wildfire risk days projected to increase by 7 and 5 days per annum, for Sunrise Dam and Tropicana, respectively 	Lightning strikes and fires during storm events	
Geita, Tanzania; Iduapriem and Obuasi, Ghana; Siguiri, Guinea		<ul style="list-style-type: none"> Increase in maximum 1-day precipitation totals: 25% for Geita; 23% for Iduapriem; 32% for Obuasi and 35% for Siguiri Increase in maximum 5-day precipitation totals: 7% for Geita; 16% for Iduapriem; 24% for Obuasi and 18% for Siguiri 	Geotechnical instability and erosion (e.g. pit wall, mine infrastructure, Tailings Storage Facility (TSF) landforms/structures, rehabilitated areas, waste rock dumps, filtered tailings, etc.)	
		<ul style="list-style-type: none"> At all the mine sites, current water stress is 'high' and this is not projected to change by 2030 for Geita, Iduapriem and Siguiri For Obuasi, projections indicate an increase in water stress by up to twice more than current risk 	Failure of rehabilitation objectives and limited regeneration of habitats Community and stakeholder concerns about reduced water availability	

⁸ Equivalent to a 4.3°C increase in global average temperature by the end of the century, relative to pre-industrial temperatures

PHYSICAL RISKS AND OPPORTUNITIES continued

Operation	Climate driver	Climate projection (2030s, RCP8.5)	Physical climate risks
Serra Grande and AGA Mineração, Brazil		<ul style="list-style-type: none"> 14% and 25% increase in maximum 1-day precipitation totals at Serra Grande and AGA Mineração, respectively 10% and 19% increase in maximum 5-day precipitation totals at Serra Grande and AGA Mineração, respectively 	Geotechnical instability and erosion (e.g. pit wall, mine infrastructure, TSF landforms/structures, rehabilitated areas, waste rock dumps, filtered tailings, etc.)
		<ul style="list-style-type: none"> Current water stress at these mines range between 'low-medium' and 'high' and this is not projected to change by 2030 	<p>Reduction in groundwater/aquifer recharge/decrease in water availability from boreholes, leading to water availability issues/intervention around water abstraction and use</p> <p>Community concern about elevated dust emissions/reduced ability to undertake dust suppression activities</p>
Cerro Vanguardia, Argentina		<ul style="list-style-type: none"> 22% increase in maximum 1-day precipitation totals 20% increase in maximum 5-day precipitation totals 	Extreme precipitation leading to potential challenges in pollution control
		<ul style="list-style-type: none"> Current water stress at the mine is 'medium-high' and this is not projected to change by 2030 	<p>Potential community and stakeholder concerns about reduced water availability</p> <p>Changes in water management regimes</p>
Quebradona, Colombia		<ul style="list-style-type: none"> 23% increase in maximum 1-day precipitation totals 17% increase in maximum 5-day precipitation totals 	<p>Geotechnical instability and erosion (e.g. pit wall, mine infrastructure, landforms/structures, rehabilitated areas, waste rock dumps, filtered tailings, etc.)</p> <p>Extreme rainfall events halting construction activities</p>
		<ul style="list-style-type: none"> Average annual sea level is projected to be 0.22m to 0.28m higher by 2050 relative to 2000. More intense storms are likely to lead to more intense storm surges than those currently experienced 	Disruption to operation and reduced export from Port of Buenaventura due to storm surge

Legend

-  Extreme rainfall
-  Extreme temperatures
-  Storms
-  Water stress
-  Sea-level rise and storm surge

PHYSICAL RISKS AND OPPORTUNITIES continued

When planning our response to individual physical climate risks, we consider risk management actions that can be applied to many areas of the business – including informational, governance and policy-related, operational changes and physical modifications. We recognise that in some cases our understanding of risks and adaptation options needs to be further developed, therefore informational actions are key to successfully build on our 2020 climate change risk assessments. This includes expanding our monitoring and early warning systems, together with undertaking more detailed quantitative modelling and risk assessments.

To strengthen climate governance controls, we undertake awareness-raising and capacity-building activities to ensure our staff have the necessary knowledge and skills for good decision-making, and ensure our policies are fit for purpose. Under operational actions, there are many simple, cost efficient and flexible options we take – such as increased frequency of routine maintenance activities – to ensure our assets, infrastructure and equipment are performing at their best. Under physical modifications, adaptation action tends to be more complex and costly, covering both ‘hard’ engineering solutions and ‘softer’ nature-based solutions (NbS). NbS are particularly attractive as they frequently offer multiple benefits beyond managing the initial risk – for instance, environmental improvement and social value.

Improved climate resilience for Geita community

In Tanzania, the Geita water supply project provides potable water to Geita town residents by way of domestic connections and public access. When the project was initiated in 2012, only 3% of residents had access to clean and safe water but, as a result of the project, by January 2016, that figure had risen to 36%. In partnership with local government, the Geita mine constructed the Nyankanga Dam, as well as a water treatment plant, reservoir tank and public access kiosks. In 2017, a new pipeline was built to help maintain water supply to Geita town. To date, AngloGold Ashanti has invested \$5.2 million to fund the project.

<https://www.aga-reports.com/17/sd/case-studies/geita-water-project>



FUTURE FOCUS AREAS

Developing and sustaining a mature approach to climate risks and opportunities requires that we deepen our understanding of, and continually measure, assess, and review our response to the new and emerging challenges that climate change presents.

In line with our maturity framework and associated areas, there are several cross-cutting actions we will take in the near term. These include strengthening our governance of climate change, by improving knowledge-sharing, both internally and externally. This will be achieved by building existing relationships and establishing new ones, to share knowledge, information, and experience of challenges to help develop a collective response, maximising potential benefits. Under the theme of strategy, we will further embed considerations of climate risks into key decision-making and reporting processes. This will require clear group-level guidance and information provision, and operations facilitating implementation and reporting of metrics and targets back to the group.

Transition risks and opportunities

As outlined in the report, we have identified the span of climate change risk across the group. Through the implementation of our Climate Change Strategy, we will consistently work to deepen our understanding and, where relevant, our response.

Assessing the risks of aggressive decarbonisation scenarios on our business strategy and planning assumptions is an area that will be addressed through the implementation of our climate change action plans. These risks may increasingly be impacted by global political trends, specifically as governments commit to more aggressive decarbonisation targets and implement punitive restrictions on carbon. This could have a knock-on effect on a number of areas, such as driving up the costs of capital goods, and key mining inputs, such as energy. The assessment of market transition risks will be a key focus area in the near term.

Future decarbonisation approach

Maintaining the high rate of portfolio decarbonisation, achieved over the past 13 years, is expected to be incrementally challenging, compounded by the limited operational life of an ageing asset portfolio. In parallel with refreshing our Climate Change Strategy, we have been developing a baseline 2030 Carbon Budget, which is founded on the direct and indirect energy requirements of our most recent business plans. Additionally, we have explored the potential for further energy intervention opportunities at each of our operations.

These profiles will be used to inform, in early 2022, a credible 2030 decarbonisation target – the first milestone in our pathway to net zero by 2050.

Scope 3 Emissions

When we first quantified our carbon footprint, more than a decade ago, a Scope 3 emission assessment suggested that these emissions

were immaterial, compared to Scope 1 and Scope 2 emissions, prompting us to focus on mitigating and accounting for our Scope 1 and 2 emissions. This observation has been upheld by Scope 3 estimates of gold industry peers, with Scope 3 emissions typically accounting for 20 to 35% of total emissions and the highest contributions typically originating in the upstream value chain. However, we recognise that as we have aggressively reduced Scope 1 and Scope 2 emissions, it's likely that Scope 3 emissions have risen as a proportion of our total emissions. As a result, in 2021 we initiated a comprehensive estimate of our Scope 3 emissions, with the support of climate specialist, Promethium Carbon. We expect the results of this assessment to be published with our 2021 suite of annual reports.

CLIMATE DATA TABLES

Estimated Direct GHG Emissions (t CO₂e)

	2020	2019	2018	2017	2016
Cerro Vanguardia	83,163	100,849	101,663	105,654	119,733
Diesel	30,349	40,953	41,866	50,379	47,027
Natural Gas	52,814	59,897	59,797	55,275	72,706
AGA Brazil (Mineração)	45,735	38,021	32,223	36,336	35,629
Diesel	42,546	35,585	29,190	33,887	32,705
A1 Jet	1,254	804	746	761	1,521
Petrol	128	161	681	166	154
Liquid Petroleum Gas	1,807	1,471	1,606	1,522	1,249
Serra Grande	17,313	16,638	14,020	15,318	16,098
Diesel	17,313	16,638	14,020	15,318	16,098
Tropicana	297,208	302,939	255,454	250,360	222,759
Diesel	155,856	170,007	142,795	140,751	143,062
Natural Gas	141,352	132,932	112,659	109,609	79,697
Sunrise Dam	153,758	146,246	139,500	122,034	113,023
Diesel	38,727	34,694	43,731	38,458	33,451
Natural Gas	115,031	111,552	95,769	83,576	79,571
Obuasi	15,135	8,648	1,490	1,074	981
Diesel	15,135	8,648	1,490	1,074	981
Iduapriem	61,641	63,187	73,493	68,298	39,755
Diesel	61,641	63,187	73,493	68,298	39,755
Siguiri	222,499	205,030	155,718	163,159	194,173
Diesel	64,335	73,045	82,577	89,702	110,083
Heavy Fuel Oil	158,163	131,985	73,141	73,457	84,090
Geita	226,914	251,150	266,472	237,523	227,509
Diesel	226,914	251,150	266,472	237,523	227,509
Sadiola	83,263	83,915	89,332	105,564	103,632
Diesel	83,263	83,915	89,332	105,564	103,632
Yatela	-	-	-	-	7,453
Diesel	-	-	-	-	7,453

	2020	2019	2018	2017	2016
Vaal River	-	26	2,173	46,013	59,266
Diesel	-	26	1,909	4,048	9,050
R134a	-	-	-	14,586	14,586
Coal	-	-	-	26,501	34,664
Petrol	-	-	263	420	543
Kerosene	-	-	-	455	415
Liquid Petroleum Gas	-	-	0.42	2.58	6.89
West Wits	424	7,136	5,370	39,560	41,847
Diesel	424	1,057	2,729	2,008	4,219
R134a	-	6,078	2,431	37,252	37,252
Petrol	-	0.43	209	298	375
Kerosene	-	-	-	1.20	2.17
Liquid Petroleum Gas	-	0.98	0.53	1.15	-
Mine Waste Solutions	6,647	9,033	9,724	14,394	152
Diesel	-	-	-	58	149
Coal	-	-	-	6,451	-
Light Burning Fuel	6,637	9,013	9,703	7,881	-
Liquid Petroleum Gas	10.44	20.19	20.73	4.23	2.84
Total	1,213,700	1,232,817	1,146,632	1,205,287	1,182,010
Diesel	736,504	778,904	789,605	787,068	775,176
R134a	-	6,078	2,431	51,838	51,838
A1 Jet	1,254	804	746	761	1,521
Coal	-	-	-	32,952	34,664
Petrol	128	161	1,154	885	1,071
Heavy Fuel Oil	158,163	131,985	73,141	73,457	84,090
Kerosene	-	-	-	456	417
Light Burning Fuel	6,637	9,013	9,703	7,881	-
Natural Gas	309,196	304,380	268,225	248,460	231,974
Liquid Petroleum Gas	1,818	1,492	1,628	1,530	1,259

Presented data was assured during the production of annual sustainability reports.

For 2020, www.aga-reports.com/20/download/AGA-SR20-assurance-report.pdf

CLIMATE DATA TABLES continued

Estimated Direct Energy (PJ)

	2020	2019	2018	2017	2016
Cerro Vanguardia	1.557	1.862	1.874	1.904	1.762
Natural Gas	1.111	1.260	1.258	1.163	1.128
Diesel	0.446	0.602	0.616	0.741	0.634
AGA Brazil (Mineração)	0.936	0.918	0.916	0.961	0.931
A1 Jet	0.019	0.012	0.011	0.011	0.020
Liquid Petroleum Gas	0.030	0.025	0.027	0.026	0.020
Hydropower	0.260	0.356	0.438	0.423	0.449
Diesel	0.625	0.523	0.429	0.498	0.441
Petrol	0.002	0.002	0.010	0.003	0.002
Serra Grande	0.255	0.245	0.206	0.225	0.217
Diesel	0.255	0.245	0.206	0.225	0.217
Tropicana	4.974	5.012	4.229	4.140	3.591
Natural Gas	2.754	2.590	2.195	2.135	1.553
Diesel	2.220	2.422	2.034	2.005	2.038
Sunrise Dam	2.793	2.667	2.489	2.176	2.027
Natural Gas	2.241	2.173	1.866	1.628	1.550
Diesel	0.552	0.494	0.623	0.548	0.477
Obuasi	0.223	0.127	0.022	0.016	0.013
Diesel	0.223	0.127	0.022	0.016	0.013
Iduapriem	0.906	0.929	1.081	1.004	0.536
Diesel	0.906	0.929	1.081	1.004	0.536
Siguiri	3.280	3.022	2.294	2.403	2.576
Diesel	0.946	1.074	1.214	1.319	1.483
Heavy Fuel Oil	2.335	1.948	1.080	1.084	1.093
Geita	3.336	3.693	3.918	3.492	3.066
Diesel	3.336	3.693	3.918	3.492	3.066
Sadiola	1.224	1.234	1.313	1.552	1.396
Diesel	1.224	1.234	1.313	1.552	1.396
Yatela	-	-	-	-	0.100
Diesel	-	-	-	-	0.100

	2020	2019	2018	2017	2016
Vaal River	-	0.000	0.030	0.350	0.506
Coal	-	-	-	0.283	0.370
Liquid Petroleum Gas	-	-	0.000	0.000	0.000
Kerosene	-	-	-	0.005	0.005
Diesel	-	0.000	0.026	0.055	0.124
Petrol	-	-	0.004	0.006	0.008
West Wits	0.006	0.014	0.040	0.032	0.063
Liquid Petroleum Gas	-	0.000	0.000	0.000	-
Kerosene	-	-	-	0.000	0.000
Diesel	0.006	0.014	0.037	0.027	0.058
Petrol	-	0.000	0.003	0.005	0.005
Mine Waste Solutions	0.089	0.121	0.131	0.162	0.007
Coal Diesel	-	-	-	0.069	-
Liquid Petroleum Gas	0.000	0.000	0.000	0.000	0.000
Light Burning Fuel	0.089	0.121	0.130	0.092	-
Diesel	-	-	-	0.001	0.007
Total	19.580	19.845	18.542	18.418	16.791
A1 Jet	0.019	0.012	0.011	0.011	0.020
Coal	-	-	-	0.352	0.370
Natural Gas	6.106	6.023	5.319	4.927	4.231
Liquid Petroleum Gas	0.031	0.025	0.027	0.026	0.020
Hydropower	0.260	0.356	0.438	0.423	0.449
Kerosene	-	-	-	0.005	0.005
Light Burning Fuel	0.089	0.121	0.130	0.092	-
Diesel	10.739	11.357	11.519	11.483	10.588
Petrol	0.002	0.002	0.018	0.013	0.015
Heavy Fuel Oil	2.335	1.948	1.080	1.084	1.093

Presented data was assured during the production of annual sustainability reports.

For 2020, www.aga-reports.com/20/download/AGA-SR20-assurance-report.pdf

CLIMATE DATA TABLES continued

Estimated Indirect GHG Emissions (t CO₂e)

	2020	2019	2018	2017	2016
AGA Brazil (Mineração)					
Grid Electricity	13,733	14,114	12,533	15,763	5,743
Serra Grande					
Grid Electricity	6,415	7,728	6,857	8,548	2,618
Obuasi					
Grid Electricity	96,550	55,245	29,243	34,747	40,251
Iduapriem					
Grid Electricity	64,349	58,164	60,967	55,384	68,477
Vaal River					
Grid Electricity	108,533	172,551	314,864	1,195,948	1,222,845
West Wits					
Grid Electricity	663,299	827,719	799,705	1,250,527	1,333,402
Mine Waste Solutions					
Grid Electricity	170,808	201,346	199,788	186,359	206,362
Total	1,123,687	1,336,867	1,423,957	2,747,277	2,879,697
Total estimated GHG emissions	2,337,388	2,569,684	2,570,589	3,952,564	4,061,707

Estimated Indirect Energy (PJ)

	2020	2019	2018	2017	2016
AGA Brazil (Mineração)					
Grid Electricity	1.048	0.911	0.804	0.806	0.708
Serra Grande					
Grid Electricity	0.369	0.372	0.337	0.332	0.323
Obuasi					
Grid Electricity	0.793	0.454	0.240	0.246	0.285
Iduapriem					
Grid Electricity	0.528	0.478	0.501	0.455	0.485
Vaal River					
Grid Electricity	0.369	0.598	1.169	4.263	4.359
West Wits					
Grid Electricity	2.305	2.965	3.056	4.580	4.867
Mine Waste Solutions					
Grid Electricity	0.580	0.699	0.741	0.664	0.736
Total	5.992	6.476	6.848	11.346	11.762
Total estimated energy	25.572	26.321	25.390	29.764	28.553

Presented data was assured during the production of annual sustainability reports.
For 2020, www.aga-reports.com/20/download/AGA-SR20-assurance-report.pdf

TCFD INDEX

TCFD recommendation	Where this is disclosed in report	Pages
GOVERNANCE		
Disclose the organisation's governance around climate-related risks and opportunities		
Describe the board's oversight of climate-related risks and opportunities	SES Committee Chair letter; Introduction; Governance	p 3, 5, 12
Describe management's role in assessing and managing climate-related risk and opportunities	Risk management for good decision-making; Mainstreaming climate into strategic decision-making; Measuring and ensuring future progress	p 12, 13, 13-14
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Climate-related risks and opportunities; Carbon pricing risk; Gold: a climate transition opportunity; Future focus areas	p 15, 16, 17-18, 22
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Carbon pricing risk; Gold: a climate transition opportunity; Future focus areas	p 16, 17-18, 22
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Carbon pricing risk; Gold: a climate transition opportunity; Transition risks and opportunities; Physical risks and opportunities	p 16, 17-18, 19-20
RISK MANAGEMENT		
Disclose how the organisation identifies, assesses, and manages climate-related risks		
Describe the organisation's process for identifying and assessing climate-related risks	Materiality; Risk management for good decision-making	p 8, 12
Describe the organisation's processes for managing climate-related risks	Governance; Climate-related risks and opportunities; Risk management for good decision-making; Measuring and ensuring future progress	p 12, 15, 12, 13-14
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Governance; Risk management for good decision-making	p 12
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Disclose Scope 1, 2 and if appropriate Scope 3 GHG emissions, and the related risks	Performance at a glance; Future decarbonisation approach and Scope 3 emissions; Climate data tables	p 10-11, 22, 23-25
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	CEO letter; Measuring and ensuring future progress	p 4, 13-14

GLOSSARY OF TERMS

Adaptation	The process of adjustment to actual or expected climate and its effects. In human systems, adaptation seeks to moderate or avoid harm or exploit beneficial opportunities. In some natural systems, human intervention may facilitate adjustment to expected climate and its effects.
Company	AngloGold Ashanti Ltd and its subsidiaries.
Decarbonisation	
Greenhouse Gas (GHG)	Aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆).
Intergovernmental Panel on Climate Change (IPCC)	The international body for assessing the science related to climate change. The IPCC was set up in 1988 by the World Meteorological Organization (WMO) and United Nations Environment Program (UNEP) to provide policymakers with regular assessments of the scientific basis of climate change, its impacts and future risks, and options for adaptation and mitigation ⁹ .
Mitigation (of climate change)	A human intervention to reduce the sources or enhance the sinks of greenhouse gases (GHGs) ¹⁰ .
Operation	
Paris Agreement	A global climate agreement that was agreed under the United Nations Framework Convention on Climate Change (UNFCCC) at the 21 st Conference of the Parties (COP21) in Paris (30 November to 12 December 2015). The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2°C above pre-industrial levels, and pursuing efforts to limit the temperature increase even further to 1.5°C. The Agreement also aims to strengthen the ability of countries to adapt to the impacts of climate change. Additionally, it aims to make finance flows consistent with a pathway towards low GHG and climate-resilient development.

⁹ IPCC. (2014). *Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC)*. <https://doi.org/10.1017/CBO9781107415324>

Physical climate risks	Risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organisations, such as direct damage to assets and indirect impacts from supply chain disruption. Organisations' financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting organisations' premises, operations, supply chain, transport needs, and employee safety ¹¹ .
Representative Concentration Pathway (RCP)	Various greenhouse gas concentration (not emissions) trajectory adopted by the IPCC for its fifth Assessment Report (AR5). There are four pathways: RCP8.5, RCP6, RCP4.5 and RCP2.6.
Scope 1 GHG emissions	Direct emissions from operations that are owned or controlled by AngloGold Ashanti, primarily emissions from fossil fuel combustion activities, e.g. use in Heavy Mining Equipment and in electrical power generators at off-grid sites.
Scope 2 GHG emissions	Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by AngloGold Ashanti.
Scope 3 GHG emissions	All other indirect emissions (not included in Scope 2) that occur in AngloGold Ashanti's value chain, primarily emissions resulting from value activities outside the organisation's immediate boundaries, e.g. due to manufacture and transport of capital goods and/or materials, downstream use of the organisation's products.
Task Force on Climate-related Financial disclosures (TCFD)	The Task Force on Climate-related Financial Disclosures (TCFD) produced guidance for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors.
Transition risks	Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations ¹² .

¹⁰ *Ibid*

¹¹ TCFD. (2017). *Final Report: Recommendations of the Task Force on Climate Related Financial Disclosures*. <https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf>

¹² *Ibid*



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