

ABOUT THIS REPORT

Scope and objective

This integrated report covers the performance of AngloGold Ashanti Limited and its subsidiaries and investments (collectively, 'we', 'us', the Company or the Group) for the year from 1 January to 31 December 2020. In this report, we describe certain elements of our operational, financial, environmental, social and governance (ESG) performance and related information.

We aim to provide a holistic, concise and balanced review of our overall performance, progress made in delivering on our strategy, and our prospects to enable stakeholders to make an informed evaluation of our ability to create value in the short, medium and long term and the future viability of our business.

While the primary audience of this report is investors and other providers of financial capital, it will also be useful to a broader stakeholder audience as the report provides material information relating to our business model, operating context, material risks, stakeholder interests, and our governance. Supplementary operational, geological and sustainability information is available online at www.aga-reports.com.

For completeness, any significant material event that occurs between the end of the financial year and the date on which this report is approved, is included. Unless otherwise indicated, information reported refers to that of the Group as a whole, and not only continuing operations.

Reporting frameworks and regulations

In compiling this report, we have applied the International Integrated Reporting Council's Framework on Integrated Reporting and its guiding principles and content elements. We have also taken into account the following:

- King IV Report on Corporate Governance for South Africa, 2016 (King IV)
- South African Companies Act, No.71 of 2008 (as amended)
- JSE Listings Requirements
- International Financial Reporting Standards (IFRS)
- SAMREC Code
- Sustainable Development Goals (SDGs)

We have also considered the World Gold Council's Responsible Gold Mining Principles, the principles of the International Council on Mining and Metals (ICMM), the United Nations Global Compact (UNGC), and the expectations of the sustainability indices and related audience such as ESG ratings agencies, the FTSE/Russell Responsible Investment Index (FTSE4Good), the S&P Global Corporate Assessment (CSA), and the Bloomberg Gender-Equality Index.



Reporting boundary

The reporting boundary for this report includes all AngloGold Ashanti subsidiaries, associates and investments.

Assets sold during the year were those in South Africa – Mponeng and Surface Operations (including Mine Waste Solutions) – and in Mali, Sadiola and Morila. As the sale of the South African assets was concluded on 30 September 2020, their contributions to the Group are reported for the first nine months of the year. The Morila and Sadiola asset sale transactions were concluded on 10 November 2020 and 30 December 2020, respectively. We have, however, not reported on Morila and Sadiola for 2020.

This is a Group level report covering the entire Company, its joint ventures and investments. While performance and targets are reported regionally, we report fully on all operations managed by AngloGold Ashanti. Kibali, in which AngloGold Ashanti has an ownership interest but does not manage, is partially reported. There were no significant changes to the scope, boundary or measurement methods used in this report since 2019. Any comparative restatements are indicated.

Information on joint ventures and other interests is provided if considered material. Production, costs, capital expenditure, Mineral Resource and Ore Reserve data are reported on an attributable basis, unless otherwise indicated. Employee data, which includes both permanent employees and contractors, and average workforce data, is reported for AngloGold Ashanti with joint ventures reported on an attributable basis.

For details of our assets and their relevant shareholdings, see the [Corporate profile – who we are](#), and for information on our principal subsidiaries and operating entities, refer to our [<AFS>](#).

Approvals and assurance

The information presented in this report has been subject to either an internal or external audit. Internal audit and approval processes include, among others, regular management review of information and data published.

In addition, our operations are subject to risk-based, integrated, combined assurance reviews of the commercial, safety and sustainability aspects of our business. The outcomes of these internal processes and external assurances, as well as of any independent technical reviews, provide reasonable assurance to allow the board, on the recommendation of the Audit and Risk Committee, to determine the effectiveness of our internal control systems and procedures, and thus to ensure the accuracy of the information presented.

Financial information from the [<AFS>](#) was externally audited and signed off by Ernst & Young (EY) while certain selected sustainability performance indicators reported in the [<SR>](#) were subjected to an independent external assurance conducted by EY – see page 68 in the [<SR>](#).

Reporting boundary (external operating context, risks, impacts and outcomes)

ANGLOGOLD ASHANTI LIMITED

Operating entities

Joint ventures



Australia



Africa



Americas



South Africa



Africa

100% held	100% held	100% held	100% held	Attributable
AngloGold Ashanti Australia Limited ¹	AngloGold Ashanti (Ghana) Limited ²	AngloGold Ashanti Córrego do Sítio Mineração S.A.	Mponeng ³	Kibali (Jersey) Limited ⁴ (45%)
	AngloGold Ashanti (Iduapriem) Limited	Mineração Serra Grande S.A.	Mine Waste Solutions ³	Société d'Exploitation des Mines d'Or de Sadiola S.A. ⁵ (41%)
	Geita Gold Mining Limited			Société des Mines de Morila S.A. ⁶ (40%) Yatela (40%)
Attributable	Attributable	Attributable		
Tropicana (70%)	Société AngloGold Ashanti de Guinée S.A. ⁷ (85%)	Cerro Vanguardia S.A. (92.5%)		

KEY STAKEHOLDERS



Investment community



Employees and unions



Governments and regulators



Communities



Suppliers



Industry partners and peers

¹ Owner of Sunrise Dam and the Tropicana joint operation

² Owns the Obuasi mine

³ Previously held directly by parent company. The sale of these assets to Harmony Gold Mining Company Limited was concluded on 30 September 2020

⁴ Owner of Kibali Goldmines S.A., which operates the Kibali mine in the Democratic Republic of the Congo

⁵ Sale of Sadiola in Mali was concluded on 30 December 2020

⁶ Sale of Morila in Mali to Firefinch Limited (previously Mali Lithium Limited) completed on 10 November 2020

⁷ Owns Siguiri mine in the Republic of Guinea (Guinea)

Note:

- Unless otherwise indicated, \$ or dollar refers to the US dollar throughout this report. All information is attributable unless otherwise specified
- Rounding of numbers may result in computational discrepancies
- Metric tonnes (t) are used throughout this report and all ounces are Troy ounces