CFO'S REPORT

DISCIPLINED GROWTH

Ian Kramer / Interim Chief Financial Officer

The Company reported solid operational and financial performances for 2020, with progress made in delivering on strategic commitments, despite the COVID-19 pandemic. At the start of the year, AngloGold Ashanti outlined a series of important objectives as it sought to streamline the business, further strengthen its balance sheet, improve the overall quality of its portfolio, increase the lives of its key assets and ensure improved direct returns to its shareholders.

Executive summary [(1)]

AngloGold Ashanti demonstrated its ability to balance the competing capital needs of the business while delivering improved value to shareholders.

Progress was made on each of these objectives, with the increased investment in its ore bodies yielding net increases in Ore Reserve and Mineral Resource of continuing operations; the redevelopment of the Obuasi mine tracking to its revised schedule; the portfolio streamlined following the sale of operating assets in South Africa and Mali; the balance sheet further strengthened with debt at its lowest levels in a decade and a marked improvement in cash generation; and feasibility studies for two Colombian projects progressing to schedule ahead of investment decisions in 2021. The improved performance of the business, coupled with a higher dividend payout ratio, ensured a fivefold increase in the annual dividend payment for 2020. The Company achieved all of these strategic milestones without approaching shareholders for new equity in the last decade.

Financial highlights of the year under review include:

- Free cash flow increased 485% year-on-year to $743m in 2020 – excluding asset sale proceeds – from $127m in 2019
- Free cash flow before growth capital up 124% year-on-year to $1,003m in 2020, from $448m in 2019
- Net cash inflow from operating activities increased 58% to $1,654m in 2020, from $1,047m in 2019
- Achieved revised 2020 full-year guidance: Production of 3.047Moz in 2020, notwithstanding COVID-19 impacts estimated at 140,000oz
- All-in sustaining costs (AISC) margin from continuing operations rose to 42% in 2020, from 30% in 2019
- Basic earnings from continuing operations increased 160% year-on-year to $946m in 2020, from $364m in 2019
- Adjusted EBITDA for continuing operations up 56% year-on-year to $2,470m in 2020, from $1,580m in 2019; highest since 2012
- Dividend increased more than fivefold to approximately 48 US cents per share in 2020, from 9 US cents per share in 2019
- Adjusted net debt from continuing operations down by 62% year-on-year to $597m in 2020, from $1,581m in 2019; lowest in the last ten years

Group financial performance

Net cash inflow from operating activities for the year increased by 58% to $1,654m in 2020 compared to $1,047m in 2019. Free cash flow for the year improved by 485% to $743m in 2020 compared to $127m in the prior year, primarily driven by the increase in received gold prices.

Production for 2020 decreased by 7%, mainly due to the sale of our remaining South African producing assets, the cessation of mining activities at Sadiola and Morila in Mali, and the impact of the COVID-19 pandemic. The Group's AISC came in at $1,059/oz in 2020, compared with $998/oz in 2019. The COVID-19 impact on production in 2020 was estimated at 140,000oz or 5% and its impact on AISC was estimated at $55/oz or 5%. Production from continuing operations for 2020 was 2.806Moz at a total cash cost of $790/oz, compared with 2.862Moz at a total cash cost of $746/oz in 2019. AISC for these continuing operations was $1,037/oz in 2020, compared with $978/oz in 2019. On a continuing operations basis, the impact on production from COVID-19 in 2020 was estimated at 59,000oz or 2% and its impact on AISC was estimated at $32/oz or 3%.

[(1)] The information included in the Chief Financial Officer's review is provided for the AngloGold Ashanti Group (including South Africa for the nine months to September 2020), unless otherwise indicated as continuing operations. Following the announcement of the South African asset sale and the conclusion of the sale in September 2020, the South African operations are recorded as discontinued operations in the 2020 financial results.

In 2020, AngloGold Ashanti demonstrated its ability to balance the competing capital needs of the business while delivering improved value to shareholders

The performance for the year was underpinned by Geita's highest annual production level in 15 years, while steady performances at Kibali, Iduapriem, Siguiri, Sunrise Dam, and AGA Mineração helped offset declines in production at Tropicana, Cerro Vanguardia and Serra Grande. The Obuasi Redevelopment Project continued its ramp-up, delivering 127,000oz in production despite delays in receiving equipment and in the arrival of skilled personnel, critical to the project, as a result of lockdowns in various jurisdictions during the year.

The higher gold price helped drive the improved financial performance year-on-year. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) rose 50% year-on-year to $2,593m in 2020, from $1,723m in 2019.

Basic earnings attributable to equity shareholders for the year ended 31 December 2020 were $953m, or 227 US cents per share, compared with a $12m loss, or 3 US cents loss per share in 2019. Basic earnings for the continuing business for the year ended 31 December 2020 were $946m, or 225 US cents per share, compared with $364m or 87 US cents per share in 2019.

Headline earnings for the year ended 31 December 2020 were $1,000m, or 238 US cents per share, compared with $379m, or 91 US cents per share in 2019. Headline earnings benefitted from the higher gold price net of increased profit-related taxes. In line with the capital allocation discipline strategy, the Company has demonstrated its ability to balance the competing capital needs of the business while delivering improved dividends to shareholders.

Among the key financial milestones achieved in 2020 were:

Free cash flow up more than fivefold to $743m, driving Adjusted net debt to its lowest level in ten years, at $597m	✓
Annual guidance met or improved upon for the eighth consecutive year on production, cost and capital expenditure	✓
Dividend pay-out ratio doubled to 20% of free cash flow before growth capital; annual dividend increased fivefold, a 2% yield	✓
Improved balance sheet flexibility with new $700m, 10-year bond at a record low coupon for AngloGold Ashanti of 3.75% per annum	✓
Commercial production achieved at Obuasi Phase 1; Phase 2 90% complete	✓
Achieved commercial underground production at Tropicana's Boston Shaker - on schedule and within budget	✓
Began development of a third underground mine at Geita, waste-stripping at Iduapriem Cut 2 and Tropicana Havana Stage 2	✓
Ensured tight cost management to maximise the benefit of a higher gold price	✓
Streamlined the portfolio with the sale of the South African operating assets, as well as the Sadiola and Morila operations in Mali	✓

Strategic priorities

Maintaining a reliable track record of consistent and prudent behaviour as custodians of shareholder capital continues to be central to our approach. Capital allocation continues to remain disciplined and focused on improving value creation through effective management and without placing undue financial or operating risk on the business. This approach does not prioritise scale, but rather focuses on sustainable margins and free cash flow growth to improve total returns to shareholders over time.

The integrity of the balance sheet is fundamental to the long-term health of the business and enforces disciplined decision-making in allocating capital. This means that the Company will continue to rank and prioritise its investments, assessing them not only on their returns but also on their affordability with respect to maintaining leverage ratios at or around targeted levels. Importantly, the Company will weigh these competing priorities and consider the full suite of financing opportunities available when determining whether or not to proceed with an investment.

CFO'S REPORT CONTINUED

Our free cash flow generation is applied in a balanced manner to the four pillars of our capital allocation strategy, consisting of sustaining capital expenditure to prioritise Ore Reserve growth; maintaining a strong and solid balance sheet to provide optionality and flexibility through the cycle; return of value to shareholders through a policy of competitive dividends; and self-funding any major growth capital projects.

Disciplined, shareholder-focused capital allocation

Operating and capital productivity

Net operating cash flow

Sustaining capital
Prioritising Ore Reserve growth

Sustaining free cash flow

Strong balance sheet	*<1.0x adjusted net debt/EBITDA through the cycle*
Dividends	*20% of free cash flow pre-growth capital*
Growth capital	*Targeting a return in excess of our hurdle rate*

Excess cash flow

Further debt reduction	Additional dividends should capacity exist	Growth

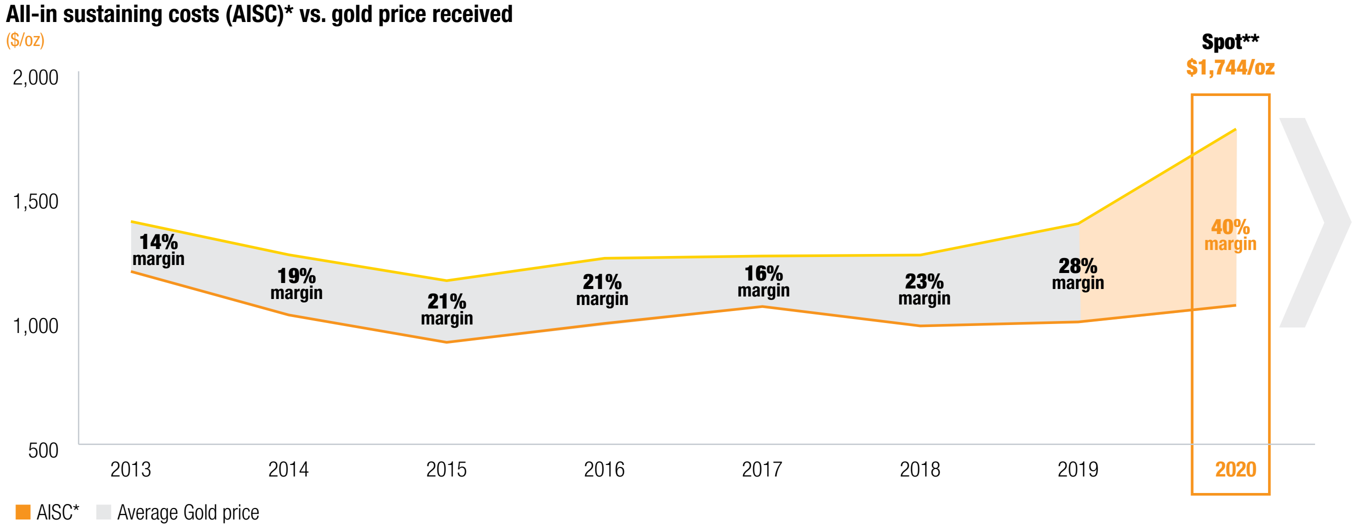
- Reinvesting in our asset base to support the long-term sustainability of our business
- Commitment to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns
- Allocation of excess cash tested against shareholder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

In order for the continued successful application of this capital allocation discipline, from a financial perspective the strategic focus remains mostly on the following three aspects:

Margin improvement

We have maintained a good margin, while self-funding our business, through years of a difficult market. In 2020, we continued to focus our efforts on driving operational excellence and cost efficiencies across our business thereby enhancing our margins. We have seen the AISC margin step up to around 40% this past year from continuing and discontinued operations, given our continued cost discipline and as the gold price moved higher. For our continuing operations, the margin is even higher at 42%.

All-in sustaining costs (AISC)* vs. gold price received



* World Gold Council standard
** Spot – 19 March 2021

Improve balance sheet strength and preserve liquidity

On 18 March 2020, the Company drew $900m under the US dollar RCF to fund the repayment of the $700m 5.375% bonds that matured on 15 April 2020 and to support short-term liquidity in the event of continuing disruptions in the global financial markets as a result of the outbreak of the COVID-19 pandemic. A further $450m was drawn on the remainder of the US dollar RCF and received on 27 March 2020.

Since there was significant uncertainty with regards to the potential impact of the global pandemic, the Company entered into a $1bn standby facility in April 2020 in order to bolster liquidity.

As a result of the pandemic driven gold price rally, the Company's ability to generate free cash flow improved markedly during the year, with total free cash flow for the year increasing more than fivefold to $743m. In parallel to this, in September 2020 we issued a new $700m, ten-year bond, at a coupon of 3.75%, the lowest in the history of the Company. The combination of substantial free cash flow and the new bond issued allowed the Company to repay its drawn US dollar RCF in full in the second half of the financial year. We also cancelled the $1bn standby facility in October 2020.

Our focus on maintaining a strong balance sheet remained unchanged throughout all of the above, even after our net debt level reached its lowest level in a decade, falling to $597m as at 31 December 2020, with the adjusted net debt to adjusted EBITDA ratio from continuing operations improving to 0.24 times.

Cash proceeds from the South African asset sale were partly used to settle remaining South African debt and allowed us to cancel our South African facilities, save for a R500m overnight facility.

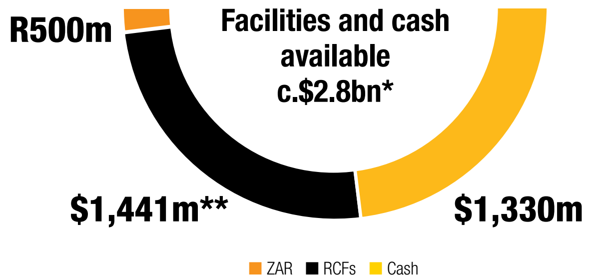
We ended 2020 with strong liquidity including cash balances of $1.33bn, which excluded the Kibali cash lock-up in the DRC of $424m. Our US dollar RCF remained undrawn through the year end and up to the date of this report.

This position allows us to consider optionality with regards to liquidity management efforts focused on the 2022 $750m bond. It further provides optionality with regards to the funding of the Colombia projects, allowing us to consider whether we self-fund these projects or enter into any other available funding alternatives.

Our current liquidity levels provide us with reasonable comfort should we be faced with unfavourable and unforeseen impacts of this pandemic in the foreseeable future.

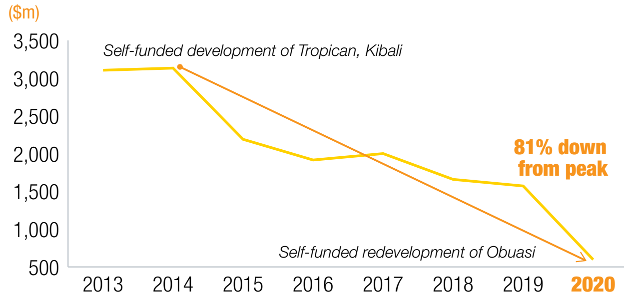
The Company will continue targeting an adjusted net debt to adjusted EBITDA ratio of 1.0 times through the cycle. We believe this target level is sustainable, even as we invest inward, service debt obligations and pay dividends to shareholders at the discretion of the board of directors.

We remain strongly levered both to the gold price and currencies and we expect cash flow generation across the business to continue to benefit from prevailing market conditions as well as from efficiency and operational improvements in our business.



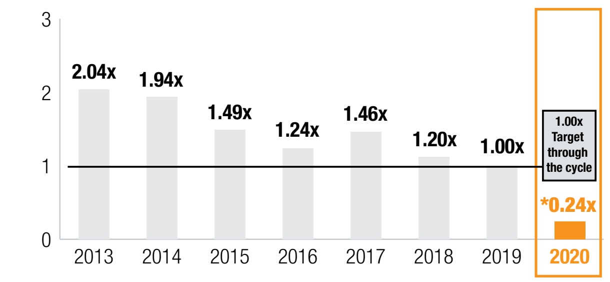
* Total calculated with ZAR500m O/N facility at R14.6878/$
** US$1.4bn RCF includes a capped facility of AU$500m

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



* From continuing operations

Adjusted net debt to adjusted EBITDA ratio improves to 0.24 times



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
*Calculations based on continuing operations

Tanzania – Geita

CFO'S REPORT CONTINUED

Continued cash flow momentum

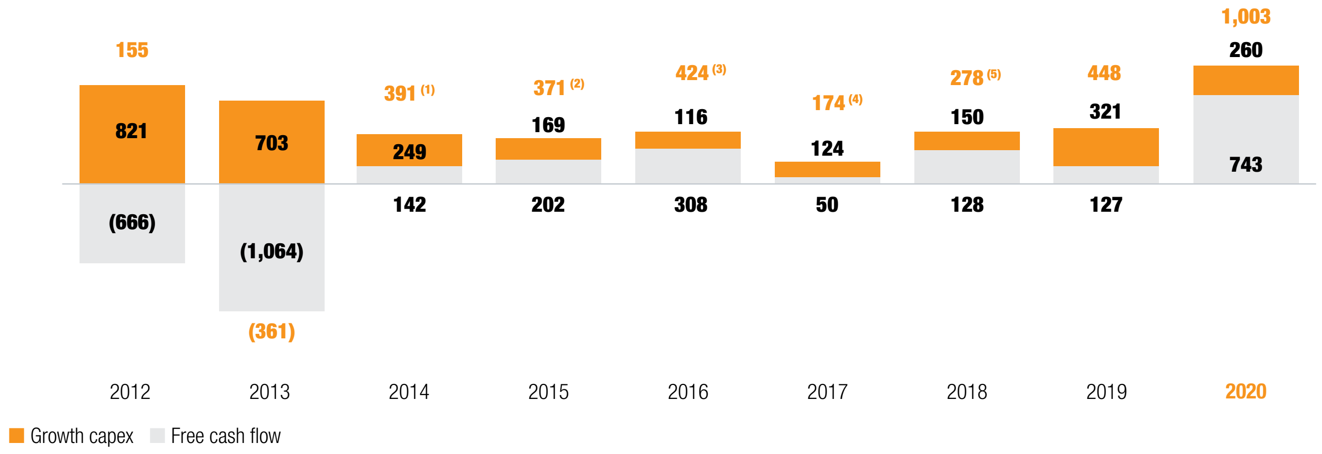
We continued our focus on positive free cash flow generation while reinvesting in our portfolio. After board approval in November 2020, we increased the dividend pay-out percentage from 10% to 20% of free cash flow, before growth capital, subject to board discretion. The board also approved the dividend pay-out to be increased from annual to bi-annual from 2021.

Free cash flow before growth capital was $1,003m (2019: $448m). The board approved a dividend of 705 SA cents or approximately 48 US cents per share (2019: 165 SA cents or 9 US cents per share), representing a 433% increase in US dollar terms.

The increase of the dividend pay-out is a reflection of our continued capital discipline and commitment to improving shareholder returns on the back of improved free cash flow generation. Importantly, we will maintain adequate balance sheet flexibility and utilise our cash flows and available facilities to fund our ongoing capital and operational requirements, including self-funding sustaining and growth capital expenditure, should we wish to do so.

Free cash flow generation

Free cash flow before growth capital ($m)



[(1)] *Adjusted for Obuasi redundancy costs of $210m and Rand Refinery loan of $44m.*

[(2)] *Adjusted for bond redemption premium of $61m on part settlement of $1.25bn high-yield bonds.*

[(3)] *Adjusted for bond redemption premium of $30m on settlement of remaining $1.25bn high-yield bonds.*

[(4)] *Adjusted for South Africa retrenchment costs paid of c. $49m.*

[(5)] *Adjusted for South Africa retrenchment costs paid of c. $61m.*

Tanzania – Geita

Delivery against 2020 financial and operational objectives

1. Continued focus on sustainability and safety improvements We continue to focus on material sustainability risks, while considering the best approach to further enhance the managing and reporting of ESG related matters. Details of this can be found in our Sustainability Report <SR>. The Company continues to focus on safe production and the health of employees across all operations. Regrettably, we recorded six workplace fatalities during the year. These comprised four deaths in South Africa and two deaths at Obuasi in Ghana. The Group all-injury frequency rate (AIFR), which is the broadest measure of workplace safety, improved 28% to a record 2.39 injuries per million hours worked in 2020, from a rate of 3.31 injuries per million hours worked in 2019. The portfolio of managed operations outside of South Africa reported an AIFR of 1.68 during the year, their best performance ever. The Company's safe production strategy, which continues its focus on achieving our goal of zero harm, is aided by safety campaigns and has yielded safety-performance improvements over time.	✓
2. Target increased Ore Reserve conversion through additional investment in Ore Reserve development and Mineral Resource conversion AngloGold Ashanti embarked on a multi-year initiative at the beginning of 2020, to increase investment in Ore Reserve development and brownfields exploration. The aim of this investment was to increase the rate of Ore Reserve conversion, extend the reserve lives of our assets, enhance mining flexibility and further improve knowledge of the ore bodies in the portfolio. This programme is designed to use incremental sustaining capital investment to unlock latent value from within the existing portfolio. One year into this initiative, solid progress has been made with the gross addition of 6.1Moz of Ore Reserve. This was achieved primarily by exploration activities across the portfolio, with only 14% of the gross increase attributable to the $100/oz increase in Ore Reserve pricing, to $1,200/oz. This increased the reserve life of the portfolio to about 11 years. At Geita, a key asset where extending the reserve life is a priority, 1.4Moz of Ore Reserve were added, with 0.6Moz of depletion. Geita Ore Reserve ended the year at 2.34Moz, 55% higher year-on-year after accounting for depletion. As a result, Geita's reserve life, based on Ore Reserve and a normalised long-term production base (525koz) increased by almost 80%, to five years. Across the rest of the Group, Obuasi added 1.8Moz in gross Ore Reserve and there were steady gross gains totalling 2.8Moz at Kibali, Iduapriem, AGA Mineração, Siguiri, Serra Grande, Cerro Vanguardia and Sunrise Dam.	✓
3. Aim to complete divestment processes *South Africa assets* AngloGold Ashanti completed the sale of its remaining South African producing assets to Harmony Gold on 30 September 2020, following receipt of all regulatory approvals. Harmony Gold acquired full ownership of these assets and related liabilities on 1 October 2020. The silicosis obligation and the post-retirement medical obligation relating to South African employees are retained by AngloGold Ashanti. *Mali assets* AngloGold Ashanti together with its joint venture partner Barrick Gold Corporation (Barrick) completed the sale of the Morila gold mine in Mali to Firefinch Limited (previously named Mali Lithium Limited) on 10 November 2020. In addition, the Company, together with its joint venture partner IAMGOLD Corporation completed the sale of their entire interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. to Allied Gold Corp on 30 December 2020. On 14 February 2019, Sadiola Exploration Limited (SADEX), the subsidiary jointly held by AngloGold Ashanti Limited and IAMGOLD Corporation, entered into a share purchase agreement with the Government of Mali, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela (Yatela), for a consideration of USD1. At the date of this report, the transaction remained subject to the fulfillment of a number of conditions precedent, including the approval of the Share Purchase Agreement by the Council of Ministers and the adoption of two laws (the Endorsement Law and Establishment Law).	✓

✓ Objective met

✓ Objective partly met or ongoing

CFO'S REPORT CONTINUED

4. Obuasi Phase 2 commissioning complete by year-end
Commercial production at Obuasi for Phase 1 (2,000 tonnes per day mining and milling rate) was achieved. Effective 1 October 2020. The COVID-19 pandemic caused some construction delays and had the effect of limiting mining volumes, which in turn delayed the commercial production date for Phase 1 by two quarters and continues to have a knock-on effect on Phase 2 operational readiness. The project's production for the full year ended 31 December 2020 was 127,000oz, with 30,000oz produced in the fourth quarter of the year. This included a 22-day planned stoppage in December, for the tie-in of Phase 2 of the project.

Phase 2 construction reached 90.1% completion at the end of December 2020. Commissioning of the Phase 2 milling circuit has commenced and will continue in early 2021. The KRS shaft, paste-fill plant and the GCVS ventilation shaft continue to target completion at the end of the first half of 2021. The ramp-up of Phase 2 capacity to 4,000 tonnes per day is targeted on a tight schedule to commence during the second quarter of 2021 and may continue into the third quarter of 2021.

Mining rates continued to be constrained by skilled labour challenges caused by Australian international travel restrictions during the year, which have again been tightened in January 2021, with a further reduced quota of weekly travelers allowed to enter and exit the country's airports. This challenge is being resolved through continued focus on in-country recruitment and training to help bridge the gap. As a result, the mine plan for 2021 was revised to take into account these COVID-19 limitations. This plan intends to achieve the required ramp-up in production in parallel with the construction schedule and good progress is being made in the second production area at Block 8-Lower.

✓

5. Optimise margins and cash conversion
Our margins on revenue from continuing operations for total cash costs, AISC, and all-in costs (AIC) were 56%, 42% and 33%, respectively. These margins reflected increases from 2019 (total cash costs: 46%; AISC: 30%; and AIC: 17%). Margins were positively affected by the higher gold price received during the year.

Although free cash flow generation was the highest since 2011 and in aggregate more than the last four years together, it continues to be impacted by the continued slow cash repatriation from the DRC. Cumulative cash receipts from Kibali for 2020 amount to $140m. However, the Company's attributable share of the outstanding balances awaiting repatriation from the DRC were $424m, after a further build-up of $222m of cash lock-up in 2020. Barrick, the operator of the Kibali joint venture, continues to engage with the DRC government regarding the 2018 Mining Code and the cash repatriation.

✓

6. Enforce capital discipline in a rising gold price environment
Total capital expenditure (including equity accounted investments) decreased by 3% to $792m in 2020, compared to $814m in 2019. This included growth capital expenditure of $260m relating to Obuasi, Siguiri, Geita, Tropicana, Sunrise Dam and Quebradona in 2020, compared to $321m invested in growth projects in the prior year. Sustaining capital expenditure was 8% higher in 2020 at $532m, compared with $493m in 2019 as the Company steadily progressed its reinvestment programme, focusing on Ore Reserve Development and Reserve Conversion at sites with high geological potential. A further $112m was spent on exploration, of which $67m was spent on Greenfields exploration and study costs, largely in Colombia and North America while $45m was spent on non-sustaining exploration drilling to improve the Mineral Resource at current operations.

Due to the improved ability in 2020 to generate free cash flow, our earnings margins were substantially improved and the board approved an increase in our dividend pay-out percentage, thereby ensuring that we maintain an appropriate balance between internal and external allocation of our capital resources.

✓

7. Proactively manage the emerging risks relating to the COVID-19 pandemic from an operational, liquidity, working capital and supply chain perspective
AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities.

The impact on production in 2020 from COVID-19 was estimated at 140,000oz, and its impact on AISC was estimated at $55/oz, or about 5% (of this, $22/oz is estimated to be related to costs incurred and $33/oz to lost production). Consumable inventory levels were increased at certain operations to mitigate potential supply chain challenges resulting from the pandemic.

All of AngloGold Ashanti's mines are operating normally subject to updated protocols and various travel restrictions, except for Cerro Vanguardia which, at 31 March 2021, was running at between 60% to 80% mining capacity due to continuing inter-provincial travel restrictions in Argentina, which prevent certain employees from getting to site.

✓

8. Focus on cash conservation measures including reducing corporate costs and AISC ✓

Cash conversion constraints were discussed in item 5 above.

Corporate administration, marketing and other expenses decreased to $68m in 2020, from $82m in 2019. This equates to $24/oz sold from continuing operations, which makes it one of the lowest corporate cost structures amongst the gold mining peer group. The main reasons for this decrease are as a result of the weakening of the South African rand against the US dollar since most of these costs are rand-based, together with reductions in travel and training costs reflective of the impact of the COVID-19 pandemic.

9. Pursue optimal financing alternatives for the Group and focus on reducing finance costs ✓

During 2020, we concluded a 10-year $700m bond offering, priced at 3.75% per annum - the lowest ever coupon ever achieved by the Company for a bond offering - with the net proceeds directed to repaying a portion of outstanding borrowings. The initial proceeds of $200m received from the sale of the South African producing assets were used to further reduce debt.

The South African R1.4bn RCF, R2.5bn RCF and R1bn RCF facilities were cancelled voluntarily in 2020. The $1bn standby facility put in place at the onset of the COVID-19 pandemic in order to provide additional liquidity was cancelled on 1 October 2020.

We are continuing to assess our options with regards to the $750m bond maturing in 2022 and our options available with regards to the two Colombian projects – in addition to self-funding options, we are also considering alternative funding arrangements.

Looking ahead to 2021

Guidance and indicative outlook

Following the key strategic objectives set out by the Company in 2019, related to streamlining the portfolio and reinvestment in assets with high geological potential, AngloGold Ashanti is pleased to provide a two-year guidance, as well as a five-year indicative outlook.

The Company expects to see an average 2.0% compound annual growth rate (CAGR) in gold production from continuing operations over the next two years relative to 2020 production. The primary driver of production growth is related to Obuasi operating at steady-state, Tropicana reverting to normalised production levels following the reinvestment in its life extension, and AGA Mineração, Siguiri and Sunrise Dam expected to increase production to higher levels.

Sustaining capital expenditure for each of 2021 and 2022 is expected to range between $720m to $820m, which includes investments in Ore Reserve Development and Exploration ($330m to $380m) and Brazil tailings compliance capital for 2021 ($70m to $80m). On a per ounce basis, however, sustaining capital will decline in 2022 as production increases further.

On a five-year indicative outlook, the Company expects to see an average of 5.0% CAGR in gold production between 2021 and 2025. This is underpinned by the Company's ten operating assets, as well as the Company potentially moving forward with investments in the Quebradona and Gramalote projects.

As a result of these investments, non-sustaining capital expenditure is expected to increase in 2022 to 2024, before declining. Following the completion of these projects, as well as the expected return of sustaining capital to normalised levels following the current intensive brownfields investment campaign, the Company is expected to be well positioned to operate at an AISC between $900/oz - $1,150/oz – in nominal terms – in 2025.

The Gramalote and Quebradona projects in Colombia – should they be approved – will have a material impact on the production and cost trajectory of the business over the long term. These are long-life and low-cost projects, and at steady-state production, are expected to improve the Company's long-term AISC by about 10%. The Quebradona project would give AngloGold Ashanti exposure to the copper market.

The development of Ore Reserve is key to the long-term success and sustainability of AngloGold Ashanti, and the Company is committed to enhance operating flexibility and extend the lives of its existing mines by converting its Mineral Resource into better defined Ore Reserve as well as growing its Mineral Resource base. This focused investment programme, now in its second year, continues to build on the positive momentum of 2020, and these investments are expected to position the Company to add Ore Reserve as well as, where applicable, Mineral Resource.

We continue to enforce capital and cost discipline across the business, ensuring that we continue to deliver strong cash flow generation in the elevated gold price environment, while prioritising the health and wellbeing of our employees and our host communities.

CFO'S REPORT CONTINUED

Guidance

		Actual [1]	Guidance		Indicative outlook		
		2020	2021	2022	2023	2024	2025
Production (000oz)		2,806	2,700 - 2,900	2,825 - 3,025	2,900 - 3,150	3,150 - 3,450	3,200 - 3,600
Costs	All-in sustaining costs ($/oz)	1,037	1,130 - 1,230	1,130 - 1,230	1,050 - 1,200	950 - 1,150	900 -1,150
	Total cash costs ($/oz)	790	790 - 850	800 - 840			
Capital expenditure	Total ($m)	757	990 - 1,140	1,120 - 1,270	1,050 - 1,250	950 - 1,200	800 - 1,100
	Sustaining capex ($m)	497	720 - 820	720 - 820			
	Non-sustaining capex ($m)	260	270 - 320	400 - 450			
Overheads	Corporate costs ($m)	68	85 - 90	85 - 90			
	Expensed exploration and study costs ($m)	124	165 - 185	125 - 135			
Depreciation and amortisation ($m)		570	600	660			
Depreciation and amortisation ($m) - included in equity accounted earnings		104	130	130			
Interest and finance costs ($m) - income statement		138	125	115			
Other operating expenses ($m)		57	50	30			

[1] *Actual results from continuing operations*

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 (except 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 which has 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.

Sensitivities to key economic metrics based on budgeted economic assumptions for 2021 are as follows:

Sensitivity*	AISC ($/oz)	Cash from operating activities before taxes for 2021 ($m)
10% change in the oil price	5	14
10% change in local currency	49	103
10% change in the gold price	6	402
50,000oz change in production	20	70

* *All the sensitivities based on $1,450/oz gold price and assumptions used for guidance.*

Currency and commodity assumptions	2021
A$/$ exchange rate	0.72
$/BRL exchange rate	5.00
$/ARS exchange rate	98.00
$/R exchange rate	16.95
Oil ($/bbl)	50

COVID-19

AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities. The Company has taken a number of proactive steps to protect employees, host communities and the business itself. See *The year of COVID-19 – impact, response and management* on page 54.

These initiatives have complemented government responses in each of its operating jurisdictions. Our thoughts and prayers are with the families, colleagues and loved ones of those who have been impacted by the virus.

As of the end of March 2020, second waves of the outbreak are being experienced in several of our operating jurisdictions, coinciding with the prevalence of new, more contagious variants of the virus. As with the first wave, the increase in cases is being countered by government-imposed restrictions, including mandatory isolation and quarantine measures. Continued diligence is being observed to strict health protocols and vigilance in relation to business continuity including supply chain. We remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are subject to change in response to current conditions.

Acknowledgement

The past year was not only tumultuous for the gold market; in March 2020, the broader finance team was required to quickly embrace remote working arrangements - this transition occurred seamlessly with minimal disruptions and I am grateful to the team for their efforts in this regard under trying circumstances.

From a personal perspective, I stepped into the Interim Chief Financial Officer position for AngloGold Ashanti with effect from 1 September 2020, shortly after the announcement of the resignation of Kelvin Dushnisky as Chief Executive Officer and then Chief Financial Officer, Christine Ramon, taking up the reigns as Interim Chief Executive Officer. I wish to record my gratitude to Christine and the rest of the executive team for providing me with advice and support during this transition as well as to thank them for their continued support.

The broader finance team across the Group, which includes the financial reporting, tax, treasury, information management, global supply chain and internal audit functions continues to work together seamlessly to ensure that we proactively manage risk, ensuring that we have robust financial systems in place to maintain a strong internal control environment whilst enabling relevant, timely financial reporting that inform business decisions - all of this in an environment of a continuing global pandemic. I wish to commend this team for their continued enthusiasm in the ongoing delivery of quality work and the ongoing support provided to me in my current role. I look forward to the year ahead, and the opportunities it will offer as we simultaneously become accustomed to the new business normal, while continuing our focus on achieving our strategic objectives and improving returns to our shareholders.

Warm regards

Ian Kramer
Interim Chief Financial Officer
26 March 2021

Priorities for 2021

Our financial priorities for 2021 are:

- Continue to grow Ore Reserve and Mineral Resource through our continued reinvestment strategy
- Maintain strong cost and capital discipline
- Continue our efforts to optimise margins and generate strong free cash flows
- Improve our cash conversion efforts, with a specific focus on unlocking cash lock-up in the DRC
- Continued efforts to reduce debt and maintain a healthy balance sheet

These financial priorities are underpinned by the following operational and sustainability priorities:

- Continued focus on the safety and well-being of employees and communities through the COVID-19 pandemic, while supporting host government vaccination efforts
- Achieve Phase 2 completion and commence ramp-up to steady state at Obuasi
- Make investment decisions for the Gramalote and Quebradona projects in Colombia

Achieving these priorities will position the Company favourably to achieve its longer-term indicative outlook, and underpin a competitive return to shareholders.