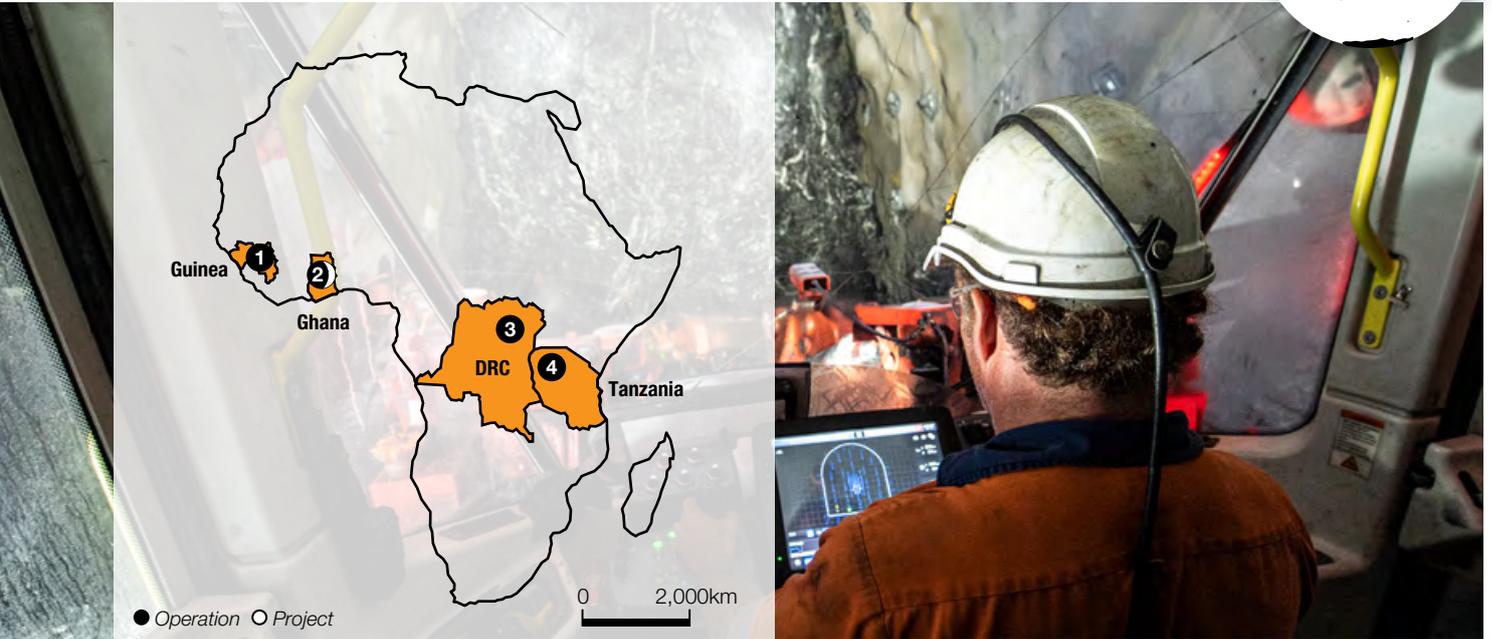


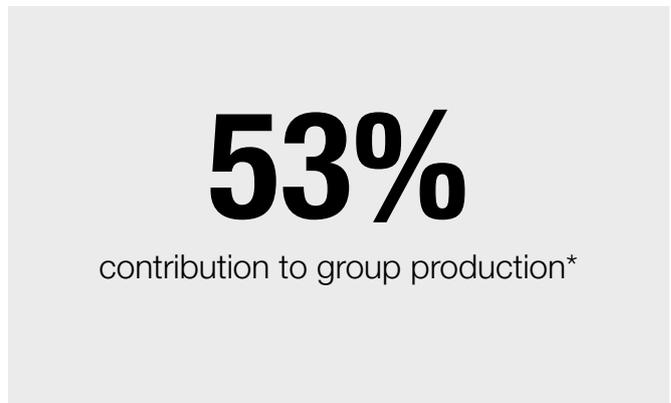
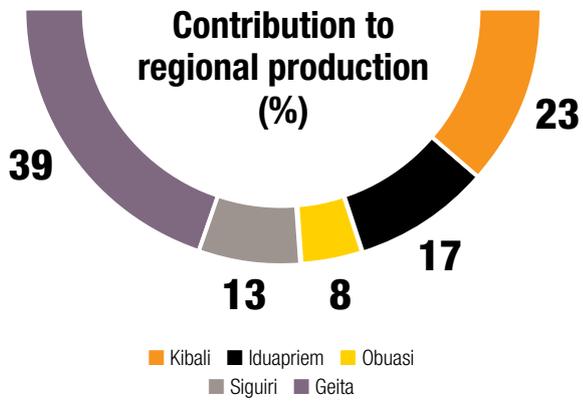
OPERATING PERFORMANCE

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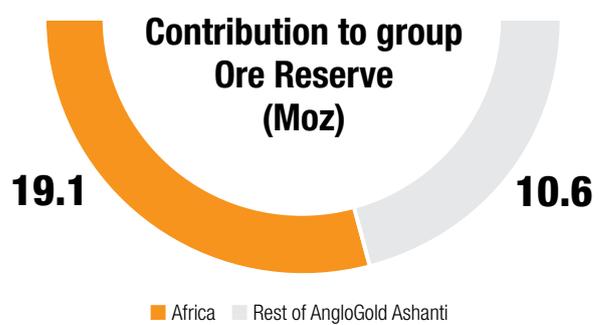


Obuasi

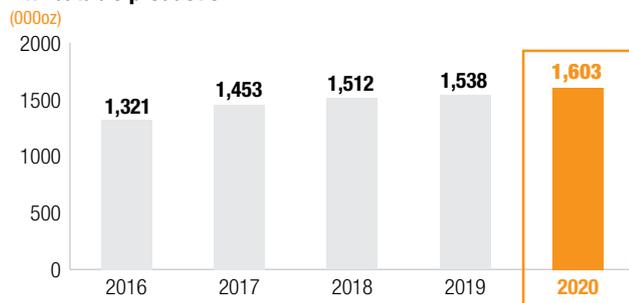
LEGEND: ① Guinea Siguiiri (85%) ② Ghana Iduapriem/Obuasi ③ DRC Kibali (45%) ④ Tanzania Geita



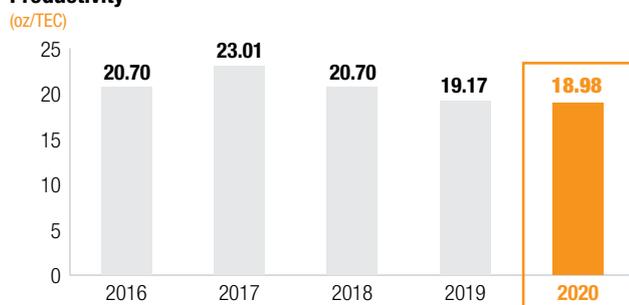
* For 2020, group production includes the South African operations to September 2020



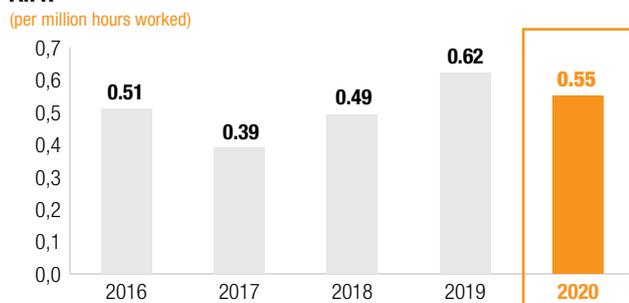
Attributable production



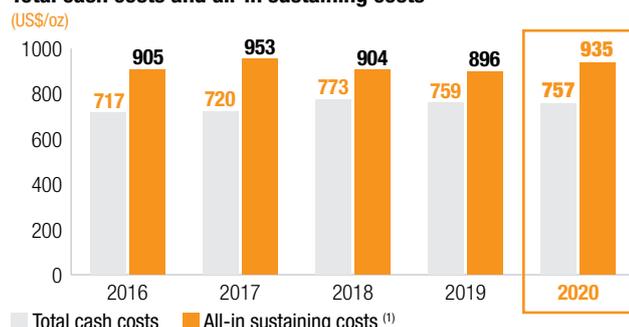
Productivity



AIFR



Total cash costs and all-in sustaining costs



⁽¹⁾ World Gold Council Standard

At year end, we had five operations in the Africa region, of which we manage four. The Obuasi redevelopment project is on track to achieve steady-state production during 2021.

Our operations in this region are:

Ghana

Iduapriem, a 137km² concession which includes Ajopa South West, is located in the western region of Ghana, some 70km north of the coastal city of Takoradi and about 10km south-west of the Tarkwa mine. Iduapriem is an open-pit mine with two circuits each comprising two-stage milling – a gravity circuit and a carbon-in-leach (CIL) plant. The gravity circuit recovers about 30% of the gold and the remainder is recovered by the 418ktpm capacity CIL plant.

Obuasi, which is an underground operation, mining to a depth of 1,500m, is in the Ashanti region, approximately 60km south of Kumasi. Obuasi was on care and maintenance from 2016 to the start of its redevelopment early in 2019, following the receipt of the requisite approvals from the Government of Ghana. The first face blast took place in February 2019 with first gold poured in December 2019. Phase 1 of the redevelopment project was completed by end September 2020 and began commercial production on 1 October 2020. Phase 2, construction and mine development, is in progress and expected to be completed in 2021.

Democratic Republic of the Congo

Kibali, one of the largest gold mines of its kind in Africa, is situated adjacent to the town of Doko, 210km from Arua on the Ugandan border. Kibali is co-owned by AngloGold Ashanti (45%), Barrick Gold Corporation (Barrick) (45%), and Société Minière de Kilo-Moto (SOKIMO) (10%), a state-owned gold mining company. The metallurgical plant comprises a twin-circuit sulphide and oxide plant with conventional carbon-in-leach (CIL), including gravity recovery. Barrick manages the mine which has both open-pit and underground operations.

Guinea

Siguiri is a multiple open-pit gold mine in the relatively remote district of Siguiri, around 850km north-east of the country's capital, Conakry. The gold processing plant is designed to treat 12Mt per annum. A combination plant conversion project was completed and first material fed through the plant in March 2019. This allows the mine to treat 6Mt of sulphide ore and 6Mt of oxide ore. AngloGold Ashanti holds an 85% interest in Siguiri, with the remaining 15% held in trust for the nation by the government of Guinea. Siguiri is contractor-mined using conventional open-pit techniques.



“After a solid performance in 2020, we remain committed to and focused on ensuring that our Africa operations fulfil their potential in the years ahead.”

Sicelo Ntuli / Chief Operating Officer: Africa

OPERATING PERFORMANCE

Regional reviews – Africa continued

Tanzania

Geita, is located in north-western Tanzania, in the Lake Victoria goldfields of the Mwanza region, about 120km from Mwanza and 4km west of the town of Geita. The mine is currently an underground operation following the completion of open-pit mining in the third quarter of 2020. Management is exploring further open-pit opportunities of which development will begin during 2021. The mine is serviced by a CIL processing plant with an annual capacity of 5.1Mt.

Mali

AngloGold Ashanti continued its divestment strategy in Mali in 2020. We concluded the sale of our interest in the **Morila** mine on 10 November 2020. The mine had been held by AngloGold Ashanti and Barrick, each with a 40% interest, with the government of Mali holding the remaining 20%. AngloGold Ashanti also concluded the sale of **Sadiola** on 30 December 2020. Sadiola has been jointly held by AngloGold Ashanti (41%), IAMGOLD Corporation (41%) and the government of Mali (18%).

The third mine in Mali is **Yatela** in respect of which, 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 several conditions precedent, including approval of the Share Purchase Agreement by the Council of Ministers and the adoption of two laws (the Endorsement Law and Establishment Law).

Operational performance

Production

Strong production performance was delivered by the Africa region, increasing to 1.603Moz in the current year compared to 1.538Moz in 2019. This was largely due to record production at Geita, and solid production performances at Kibali and Iduapriem.

Geita's production of 623,000oz was the highest annual production level achieved in the last 15 years and 3% higher than the preceding year's 604,000oz. The increase was attributed to the greater volumes treated as the underground operations continued to ramp-up, providing finer fragmentation and higher grades to the mill. The processing plant benefited from higher run time, resulting in a 14% increase in underground tonnes mined for the year.

Iduapriem had a solid performance with gold production of 275,000oz maintaining the record production level of the previous year. This performance was primarily due to the 2% improvement in plant feed, supported by higher grades following implementation of the grade improvement project during 2020. Improved grades were partly offset by a 2% decline in tonnes treated due to challenges experienced in treating harder ore material. An additional tertiary ore crushing stage is being constructed to reduce the feed size to the milling circuit to deal with the increased rock hardness as deeper ore is extracted. In the second half of 2020, a decision was made to accelerate waste stripping at the Teberobie Cut 2 at the Block 7 and 8 pit, with some of the waste stripping planned for 2021 brought forward to the fourth quarter in 2020. As a result, mined volumes increased on the back of this investment, with the operation on track to accelerate ore delivery to the mill. Waste stripping here will continue into 2021. This strategic investment will assist the operation to reach the ore zone earlier, thus increasing confidence in planned gold production for 2021.



Geita

Siguiri increased production marginally in 2020 to 214,000oz compared with 213,000oz in 2019. Improvements in hard-rock processing capability resulted in higher plant feed grade. Conversion of three leach tanks to CIL and the Mill 1 discharge pump upgrade were successfully completed and commissioned on schedule. These will together help to improve overall plant recovery rates. Plant interventions and the effective use of plant run time increased throughput to 11.2Mt during the year. Progressive improvements were already delivered in the second half of the year, up 8% when compared with the previous year.

Kibali had steady performance with production of 364,000oz, marginally lower than the 366,000oz produced in 2019. Record underground production was achieved in December 2020 and for the fourth quarter. Steady plant performance resulted in a 2% increase in plant throughput compared to 2019. This was partly offset by 2% decline in the recovered grade due to the impact of ore feed blend to the plant. The mine invested further in technology to allow multiple, autonomous machines to operate on the same haulage and production levels, and to provide real-time visibility of all operations, including automated control of ventilation fans.

Costs

All-in sustaining costs for the region increased by 4% to \$935/oz for 2020, compared to \$896/oz the previous year. This increase was a result of higher underground mining costs at Geita due to the step-up in ore and waste volumes, partly offset by lower open pit mining cost following the completion of mining in Nyakanga Cut 8 by end September 2020; higher stay-in-business capital spend as a result of waste stripping at Teberebie Cut 2 at Iduapriem and additional Ore Reserve development at Geita and Obuasi; as well as higher royalty costs across the operations due to the increase in the gold price received.

The Operational Excellence programme continued during 2020. This programme is a group-wide efficiency-driven initiative focused on optimising mine plans and systems and on improving operational cost management. This translated into a review of asset potential and the further entrenchment of capital discipline. Various enhancement projects are tracked through a project management system as we strive to meaningfully move down the cost curve. Through this process, mine planning and forecasting improvement have been reflected in improved consistency in our reported cost performance.

Capital expenditure

Total capital spend for the region was \$397m in 2020 compared to \$410m in 2019. Capital investment was challenged by the global COVID-19 pandemic, resulting in delayed deliveries and a difficult execution environment. Growth capital of \$168m was spent mainly on the redevelopment of the Obuasi mine.

Underground Ore Reserve development projects continued at Geita and pre-stripping began at Iduapriem for Teberebie Cut 2. These projects will provide access to orebodies identified for future gold extraction. The balance of the sustaining capital investment was used for capitalised exploration and stay-in-business projects to improve asset integrity and realise business improvements across the operations, to ensure safe and sustainable growth and production.

Growth and improvement

Siguiri's combination plant project ramp-up progressed to achieve design throughput rates in the three-stage crushing plant and milling circuit. Recovery improved to 83.2% following completion of three additional CIL tank conversions and other supplementary projects. Commissioning of the fines screening plant planned for



Geita

OPERATING PERFORMANCE

Regional reviews – Africa continued



Iduapriem

2021 will increase the hard rock capacity of the crushing plant and improve the potential for high-grade hard rock optimisation. Furthermore, following approval of the Siguiri Block 2 feasibility study in 2020, execution is scheduled to begin in 2021.

At Geita, the focus on Ore Reserve development continued with 7,271m of development completed in 2020 compared to 4,130m in 2019. While this development provides access to the underground orebody, it also gives access to underground exploration platforms. Geita is progressing various underground projects which include ventilation, electrical supply, pumping and backfill projects to establish infrastructure for the underground operations at the Star & Comet and Nyankanga mining areas.

The Geita Hill underground mining area and environmental permits were obtained and development of the access portal began in late 2020. The feasibility study for the Nyamullima open pit project, located 2.4km from the Star & Comet underground operation, is in progress with execution planned for 2021. Furthermore, the mine initiated a national electric grid project for which the feasibility study and design are in progress for execution and connection in 2021/2022. The planned grid connection will deliver a significantly reduced GHG emission footprint and a lower unit cost for power.

At Iduapriem, waste stripping for Teberebie Cut 2 was initiated and ore was mined from Teberebie Cut 1, Cut 3 and Ajopa.

The mine is currently undergoing infrastructure development with the re-investment to take place from 2021 to 2023. Projects include a waste-water treatment plant expansion, new tailings storage facility and return water dam. Permitting, land compensation and land access requirements run concurrently with the project and will continue as part of discussions with government, the authorities and relevant stakeholders.

The mine is in the process of commissioning an additional tertiary ore crushing stage to reduce the ore feed size to the milling circuit to deal with the increased rock hardness as deeper ore is extracted. The brownfields exploration drilling campaign at the Teberebie and Ajopa pits continued in 2020.

At Kibali, the Ore Reserve depleted during 2020 was replaced for the second consecutive year, emphasising the success of the exploration and Ore Reserve replacement strategy in place. The Megi-Marakeke-Sayi prefeasibility study was completed, delivering another viable open pit project that will improve the mine's open cast and underground ore ratio and enhance mine plan flexibility. Drilling at Gorumbwa highlighted future underground potential. Ongoing conversion drilling at KCD underground continues to deliver additional Ore Reserve to extend the mine life. The mine is well placed to meet its 10-year production targets and to extend the production beyond this horizon.

Obuasi redevelopment project

The Obuasi redevelopment project continued during 2020, notwithstanding the challenges of COVID-19 which impacted completion of Phase 2 of the project. The project, which began in 2019, was set out in two phases. Phase 1 of the mine and plant redevelopment achieved output of 2,000 tonnes per day (tpd) of ore mined and milled and Phase 1 achieved commercial production on 1 October 2020. Phase 2 was to ramp up to 4,000tpd with commissioning underway by end December 2020.

The project made steady progress across several fronts. Commissioning of the Phase 2 mills (4,000tpd capacity) began on schedule, the Ore Reserve had increased by 22% at year-end and the metallurgical circuit was operating as planned. The mining ramp-up was challenged by specialist-skills shortages due to COVID-19-related cases, quarantines and ongoing travel restrictions, particularly to and from Australia. Infrastructure development – the KRS ventilation shaft, the paste-fill plant and underground ore-handling systems – was progressing to schedule, albeit with reduced flexibility due to similar constraints.

Operational Readiness (Phase 1)

Operational Readiness continued in the fourth quarter of 2020 with capacity of 2,000tpd achieved. 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.

Mining rates continued to be constrained by skilled labour challenges caused by Australian international travel restrictions during the year. These were again tightened in January 2021, with the quota of weekly travellers allowed to enter and exit the country's airports being reduced further. This challenge is being resolved by a continued focus on in-country recruitment

and training to help bridge the gap. As a result, the mine plan for 2020 was revised to take into account the 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.

Construction (Phase 2)

Phase 2 construction was 90.1% complete as of 31 December 2020. Commissioning of the milling circuit began and continued in early 2021. Completion of the KRS shaft, paste-fill plant and the GCVS ventilation shaft are targeted for June 2021 when the ramp-up of Phase 2 capacity to 4,000tpd (~1.7Mt annually) is planned to begin.



Obuasi



For more detail on the performance at each operation, including their sustainability performance see the <OP>. These are available online at www.aga-reports.com