

## MINERAL RESOURCE AND ORE RESERVE – SUMMARY

AngloGold Ashanti strives to actively create value by growing its major assets – the Mineral Resource and Ore Reserve. This drive is based on active, well-defined brownfields and greenfields exploration programmes, innovation in both geological modelling and mine planning, and continual optimisation of the asset portfolio. Ensuring a viable Mineral Resource and Ore Reserve pipeline enables delivery of sustained value-adding growth in the long term.

Responsible management of our Mineral Resource and Ore Reserve, our exploration programme and related planning, is vital in optimising the operating lives of our portfolio. In so doing, AngloGold Ashanti ensures that it is able to deliver on its strategy and the related strategic objectives in particular, namely, to maintain long-term optionality and improve the quality of our portfolio. See also *Planning for the future* in this report.

### Price assumptions

The SAMREC Code requires the use of reasonable economic assumptions. These include long-range commodity price and exchange rate forecasts. These are reviewed annually and are prepared in-house using a range of techniques including historic price averages. AngloGold Ashanti selects a conservative Ore Reserve price relative to its peers. This is done to fit into the strategy to include a margin in the mine planning process. The resultant plan is then valued at a higher business planning price.

### Gold price

The following local prices of gold were used as the basis for estimation:

	Gold price US\$/oz	Australia AUD/oz	Brazil BRL/oz	Argentina ARS/oz	Colombia COP/oz
<b>Ore Reserve</b>					
<b>2020</b>	<b>1,200</b>	<b>1,604</b>	<b>5,510</b>	<b>119,631</b>	<b>4,096,877</b>
2019	1,100	1,512	4,230	57,080	3,230,030
<b>Mineral Resource</b>					
<b>2020</b>	<b>1,500</b>	<b>2,170</b>	<b>7,682</b>	<b>142,507</b>	<b>5,094,827</b>
2019	1,400	1,981	5,166	78,102	3,838,220

### Copper price

The following copper prices were used as the basis for estimation:

	Copper price US\$/lb	COP/lb
<b>Ore Reserve</b>		
<b>2020</b>	<b>2.65</b>	<b>9,047</b>
2019	2.65	7,947
<b>Mineral Resource</b>		
<b>2020</b>	<b>3.30</b>	<b>11,209</b>
2019	3.30	9,646

# GOLD

**124.5Moz**

Inclusive Mineral Resource

**29.7Moz**

Ore Reserve

# COPPER

**9,677Mlb**

Inclusive Mineral Resource

**3,105Mlb**

Ore Reserve

## MINERAL RESOURCE AND ORE RESERVE – SUMMARY continued

### Mineral Resource

#### Gold

The AngloGold Ashanti Mineral Resource reduced from 175.6Moz in December 2019 to 124.5Moz in December 2020. This gross annual decrease of 51.1Moz includes depletion of 3.7Moz, and 54.1Moz for the disposal of assets in the South African region and of Sadiola. This was partly offset by additions due to exploration and modelling changes of 2.9Moz, changes in economic assumptions of 3.5Moz and other factors of 0.3Moz. The Mineral Resource was estimated using a gold price of \$1,500/oz, unless otherwise stated (2019: \$1,400/oz).

#### Mineral Resource – Gold

		Moz	
As at 31 December 2019		175.6	
Disposal	Mponeng	(45.6)	
	Vaal River Surface	(2.5)	
	Mine Waste Solutions	(2.1)	
	West Wits Surface	(0.5)	
	Sadiola	(3.2)	
	Sub-total	121.7	
Depletions		(3.7)	
	Sub-total	118.0	
Additions	Due to:		
	Geita	Exploration success	1.9
	Siguiri	Gold price and exploration success	1.5
	Iduapriem	Mineral Resource gold price increase	0.8
	Tropicana	Gold price and revised underground constraining	0.8
	Cerro Vanguardia	Gold price and exploration success	0.7
	Serra Grande	Revised interpretation of Mina III underground	0.6
	AGA Mineração	Gold price and exploration countered by changes in methodology	0.5
	Other	Additions less than 0.5Moz	1.1
	Sub-total		125.9
Reductions	Due to:		
	Obuasi	Estimation methodology and cost	(1.4)
	Other	Reductions less than 0.5Moz	(0.0)
As at 31 December 2020		124.5	

#### Copper

The AngloGold Ashanti Mineral Resource of 4.39Mt (9,677Mlb) remained unchanged between December 2019 and December 2020. The Mineral Resource was estimated at a copper price of US\$3.30/lb (2019: US\$3.30/lb).

#### Mineral Resource – Copper

		Mt	Mlb
<b>As at 31 December 2019</b>		<b>4.39</b>	<b>9,677</b>
<b>Additions</b>	<b>Due to:</b>		
	Quebradona	No changes	–
<b>As at 31 December 2020</b>		<b>4.39</b>	<b>9,677</b>

#### Note:

To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, content for gold to two decimals and copper content with no decimals

## Ore Reserve

### Gold

The AngloGold Ashanti Ore Reserve reduced from 43.9Moz in December 2019 to 29.7Moz in December 2020. This gross annual decrease of 14.2Moz includes depletion of 3.4Moz, and disposal of assets in the South African region and Sadiola of 16.7Moz. This is partly offset by additions due to exploration and modelling changes of 4.5Moz, changes in economic assumptions of 1.0Moz and other factors of 0.4Moz. The Ore Reserve was estimated using a gold price of \$1,200/oz, unless otherwise stated (2019: \$1,100/oz).

#### Ore Reserve – Gold

		Moz
<b>As at 31 December 2019</b>		<b>43.9</b>
<b>Disposal</b>	Mponeng	(11.0)
	Vaal River Surface	(2.1)
	Mine Waste Solutions	(1.9)
	West Wits Surface	(0.2)
	Sadiola	(1.6)
<b>Sub-total</b>		<b>27.1</b>
<b>Depletions</b>		(3.4)
<b>Sub-total</b>		<b>23.7</b>
<b>Additions</b>		
Obuasi	Updated Mineral Resource models based on new exploration results	1.8
Geita	Exploration success at Nyamulilima and the completion of an economic study to start up this new open pit	1.4
Kibali	Exploration success	0.5
Iduapriem	Increased Ore Reserve price and operational improvements	0.5
AGA Mineração	Exploration and increased Ore Reserve price countered by geological model changes at the quartz-vein satellite orebodies and Serrotonho	0.4
Siguiri	Exploration success	0.4
Serra Grande	New exchange rate, gold price and cost reduction	0.4
Cerro Vanguardia	Exploration, methodology, price and cost countered by geotechnical changes	0.3
Sunrise Dam	Exploration success	0.3
Other	Additions less than 0.3Moz	0.1
<b>Sub-total</b>		<b>29.8</b>
<b>Reductions</b>		
Other	Reductions less than 0.3Moz	(0.1)
<b>As at 31 December 2020</b>		<b>29.7</b>

### Copper

The AngloGold Ashanti Ore Reserve increased from 1.39Mt (3,068Mlb) in December 2019 to 1.41Mt (3,105Mlb) in December 2020. This gross annual increase of 0.02Mt is due to optimisation of the production levels. The Ore Reserve was estimated at a copper price of US\$2.65/lb (2019: US\$2.65/lb).

#### Ore Reserve – Copper

		Mt	Mlb
<b>As at 31 December 2019</b>		<b>1.39</b>	<b>3,068</b>
<b>Additions</b>	<b>Due to:</b>		
	Quebradona	Result of the update of the mine plan in an effort to optimise the production levels as part of the Feasibility study	0.02 37.3
<b>As at 31 December 2020</b>		<b>1.41</b>	<b>3,105</b>

#### Note:

The Mineral Resource, as reported, is inclusive of the Ore Reserve component, unless otherwise stated. Mineral Resource and Ore Reserve estimates are reported as at 31 December 2020 and are net of 2020 production depletion. Although the term Mineral Reserve is used throughout the SAMREC Code, it is recognised by the SAMREC Code that the term Ore Reserve is synonymous with Mineral Reserve. AngloGold Ashanti elects to use Ore Reserve in its reporting.

## MINERAL RESOURCE AND ORE RESERVE – SUMMARY continued

### By-products

Several by-products will be recovered in the processing of the gold Ore Reserve and copper Ore Reserve. These include 0.41Mt of sulphur from the Brazil operations (AGA Mineração and Serra Grande), 23.89Moz of silver from the Argentinian operation (Cerro Vanguardia) and 26.19Moz of silver from Colombia (Quebradona). At present, there are no plans to recover molybdenum at the Quebradona project in Colombia. The Quebradona process plant will be designed to treat approximately 6.2Mtpa of underground ore to produce copper concentrate over a 23-year mine life, with provision of space for a molybdenum plant in the future.

### Sale of assets

AngloGold Ashanti sold various assets in South African and Mali during 2020. On conclusion of the sales and after depletions for that period of 2020 the final Mineral Resource and Ore Reserve at the time of the sale are shown below:

#### South Africa:

Mponeng:	Mineral Resource	45.65Moz
	Ore Reserve	10.94Moz
Surface Operations:	Mineral Resource	5.11Moz
	Ore Reserve	4.16Moz

#### Mali:

Sadiola:	Mineral Resource	3.32Moz
	Ore Reserve	1.58Moz

### Corporate governance

**AngloGold Ashanti has established a Mineral Resource and Ore Reserve Steering Committee (RRSC) that is responsible for setting and overseeing the Mineral Resource and Ore Reserve governance framework and for ensuring that the Company's goals and strategic objectives are met while complying with all relevant regulatory codes. The committee's membership and terms of references are mandated under a policy document signed by the Chief Executive Officer.**

Over more than a decade, AngloGold Ashanti has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. Due to the travel restrictions around COVID-19, the 2020 internal reviews could not take place on site but were instead conducted as desktop reviews. The same restrictions meant that the external audits could not take place either. Given the scope of work required on site for the external audits, it was not possible to conduct these remotely. To meet the internal policy requirement that all operations be audited on average of once every three years, the number of audits to be conducted in 2021 will be increased.

Numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified Competent Persons from within AngloGold Ashanti. No significant deficiencies were identified. The Mineral Resource and Ore Reserve are underpinned by appropriate Mineral Resource management processes and protocols that ensure adequate corporate governance. These procedures have been developed to comply with the guiding principles of the US Sarbanes-Oxley Act of 2002 (SOX).

AngloGold Ashanti makes use of a web-based group reporting database called the Resource and Reserve Reporting System

(RCubed) for the compilation and authorisation of Mineral Resource and Ore Reserve reporting. It is a fully integrated system for the reporting and reconciliation of Mineral Resource and Ore Reserve that supports various regulatory reporting requirements, including the SEC and the JSE under the SAMREC Code. AngloGold Ashanti uses RCubed to ensure that a documented chain of responsibility exists from the Competent Persons at the operations to the RRSC.

AngloGold Ashanti has also developed an enterprise-wide risk management tool that provides consistent and reliable data that allows for visibility of risks and actions across the Group. This tool is used to facilitate, control and monitor material risks to the Mineral Resource and Ore Reserve, thus ensuring that appropriate risk management and mitigation plans are in place.

### Competent Persons

The information in this report relating to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC Code. All Competent Persons are employed by AngloGold Ashanti, except for those at Kibali (which uses Barrick's Competent Persons), and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The legal tenure of each operation and project has been verified to the satisfaction of the accountable Competent Person, and all Ore Reserve have been confirmed to be covered by the required mining permits or there exists a realistic expectation that these permits will be issued. This is detailed in the <R&R>. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in the <R&R> report, in the form and context in which it appears.

Accordingly, the Chairman of the RRSC, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has 33 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti. He can be contacted at the following address: 76 Rahima Moosa Street, Newtown, 2001, South Africa.

A detailed breakdown of AngloGold Ashanti's Mineral Resource and Ore Reserve and related backup detail are available on the AngloGold Ashanti website, [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and on our reporting website, [www.aga-reports.com](http://www.aga-reports.com).

## Inclusive Mineral Resource by region – Attributable

### Gold

As at 31 December 2020	Category	Tonnes million	Grade g/t	Contained gold	
				Tonnes	Moz
Africa	Measured	64.74	2.96	191.50	6.16
	Indicated	391.32	2.56	1,000.18	32.16
	Inferred	193.07	3.29	634.82	20.41
	<b>Total</b>	<b>649.13</b>	<b>2.81</b>	<b>1,826.49</b>	<b>58.72</b>
Americas	Measured	92.10	1.65	152.23	4.89
	Indicated	1,182.06	0.92	1,081.73	34.78
	Inferred	685.17	0.74	509.05	16.37
	<b>Total</b>	<b>1,959.33</b>	<b>0.89</b>	<b>1,743.01</b>	<b>56.04</b>
Australia	Measured	56.95	1.25	71.05	2.28
	Indicated	72.90	1.70	123.85	3.98
	Inferred	46.88	2.30	107.84	3.47
	<b>Total</b>	<b>176.73</b>	<b>1.71</b>	<b>302.74</b>	<b>9.73</b>
AngloGold Ashanti	Measured	213.79	1.94	414.77	13.34
	Indicated	1,646.28	1.34	2,205.76	70.92
	Inferred	925.12	1.35	1,251.70	40.24
	<b>Total</b>	<b>2,785.19</b>	<b>1.39</b>	<b>3,872.24</b>	<b>124.50</b>

### Copper

As at 31 December 2020	Category	Tonnes million	Grade % Cu	Contained copper	
				Tonnes million	Pounds million
Americas	Measured	57.90	1.10	0.64	1,406
	Indicated	203.77	0.89	1.81	3,981
	Inferred	340.43	0.57	1.95	4,290
	<b>Total</b>	<b>602.10</b>	<b>0.73</b>	<b>4.39</b>	<b>9,677</b>
AngloGold Ashanti	Measured	57.90	1.10	0.64	1,406
	Indicated	203.77	0.89	1.81	3,981
	Inferred	340.43	0.57	1.95	4,290
	<b>Total</b>	<b>602.10</b>	<b>0.73</b>	<b>4.39</b>	<b>9,677</b>

## Ore Reserve by region – Attributable

### Gold

As at 31 December 2020	Category	Tonnes million	Grade g/t	Contained gold	
				Tonnes	Moz
Africa	Proved	34.34	1.73	59.45	1.91
	Probable	179.04	2.99	535.10	17.20
	<b>Total</b>	<b>213.38</b>	<b>2.79</b>	<b>594.55</b>	<b>19.12</b>
Americas	Proved	11.10	2.53	28.04	0.90
	Probable	201.44	1.02	205.94	6.62
	<b>Total</b>	<b>212.54</b>	<b>1.10</b>	<b>233.98</b>	<b>7.52</b>
Australia	Proved	26.42	1.29	34.04	1.09
	Probable	27.72	2.18	60.39	1.94
	<b>Total</b>	<b>54.14</b>	<b>1.74</b>	<b>94.43</b>	<b>3.04</b>
AngloGold Ashanti	Proved	71.85	1.69	121.54	3.91
	Probable	408.20	1.96	801.43	25.77
	<b>Total</b>	<b>480.05</b>	<b>1.92</b>	<b>922.97</b>	<b>29.67</b>

## MINERAL RESOURCE AND ORE RESERVE – SUMMARY continued

### Exclusive Mineral Resource by region – Attributable

#### Gold

As at 31 December 2020	Category	Tonnes million	Grade g/t	Contained gold	
				Tonnes	Moz
Africa	Measured	13.29	2.82	37.49	1.21
	Indicated	209.47	2.37	496.73	15.97
	Inferred	186.53	3.36	626.44	20.14
	<b>Total</b>	<b>409.29</b>	<b>2.84</b>	<b>1,160.66</b>	<b>37.32</b>
Americas	Measured	20.94	3.49	73.00	2.35
	Indicated	1,040.37	0.85	884.45	28.44
	Inferred	683.75	0.74	504.95	16.23
	<b>Total</b>	<b>1,745.06</b>	<b>0.84</b>	<b>1,462.39</b>	<b>47.02</b>
Australia	Measured	30.53	1.21	37.01	1.19
	Indicated	45.18	1.40	63.46	2.04
	Inferred	42.36	2.28	96.44	3.10
	<b>Total</b>	<b>118.06</b>	<b>1.67</b>	<b>196.91</b>	<b>6.33</b>
AngloGold Ashanti	Measured	64.75	2.28	147.49	4.74
	Indicated	1,295.02	1.12	1,444.64	46.45
	Inferred	912.63	1.35	1,227.83	39.48
	<b>Total</b>	<b>2,272.41</b>	<b>1.24</b>	<b>2,819.96</b>	<b>90.66</b>

#### Copper

As at 31 December 2020	Category	Tonnes million	Grade % Cu	Contained copper	
				Tonnes million	Pounds million
Americas	Measured	–	–	–	–
	Indicated	150.43	0.70	1.05	2,319
	Inferred	340.43	0.57	1.95	4,290
	<b>Total</b>	<b>490.86</b>	<b>0.61</b>	<b>3.00</b>	<b>6,609</b>
AngloGold Ashanti	Measured	–	–	–	–
	Indicated	150.43	0.70	1.05	2,319
	Inferred	340.43	0.57	1.95	4,290
	<b>Total</b>	<b>490.86</b>	<b>0.61</b>	<b>3.00</b>	<b>6,609</b>

### Ore Reserve by region – Attributable

#### Copper

As at 31 December 2020	Category	Tonnes million	Grade % Cu	Contained copper	
				Tonnes million	Pounds million
Americas	Proved	–	–	–	–
	Probable	112.72	1.25	1.41	3,105
	<b>Total</b>	<b>112.72</b>	<b>1.25</b>	<b>1.41</b>	<b>3,105</b>
AngloGold Ashanti	Proved	–	–	–	–
	Probable	112.72	1.25	1.41	3,105
	<b>Total</b>	<b>112.72</b>	<b>1.25</b>	<b>1.41</b>	<b>3,105</b>