

INDEPENDENT ASSURANCE REPORT

For selected sustainability performance information reported in AngloGold Ashanti Limited's Sustainability Report for the year ended 31 December 2020

To the directors of AngloGold Ashanti Limited

Assurance Statement

Reasonable assurance

In our opinion:

- In relation to the selected sustainability performance information and related disclosures identified below presented in AngloGold Ashanti Limited's (AngloGold Ashanti's) Sustainability Report for the year ended 31 December 2020 (the Report), is prepared in all material respects, in accordance with AngloGold Ashanti management's measurement and reporting criteria applied for preparing that information.
- In relation to AngloGold Ashanti's reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 1, that AngloGold Ashanti's sustainability policies are not aligned in all material respects to ICMM's 10 SD Principles and any mandatory requirements set out in ICMM Position Statements.
- In relation to AngloGold Ashanti's reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 2, that AngloGold Ashanti has not disclosed, in all material respects, its material risks and opportunities based on its own review of the business and the views and expectations of its stakeholders.
- In relation to AngloGold Ashanti's self-declared assertion on page 9 of the Report that the Report is presented in accordance with the "core-level" GRI Standards, that AngloGold Ashanti has not complied in all material respects with the relevant GRI Standard requirements for making that assertion.
- In relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the ICMM Performance Expectations and has commenced with the self-assessment process.
- In relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the World Gold Council (WGC) Responsible Gold Mining Principles (RGMPs) and has commenced with the self-assessment process.

and

Limited assurance

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe:

- In relation to the selected sustainability performance information identified below (limited assurance sustainability performance information), that the information presented in the Report is not prepared, in all material respects, in accordance with AngloGold Ashanti management's measurement and

reporting criteria applied for preparing that information.

- In relation to AngloGold Ashanti's reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 1, that AngloGold Ashanti's sustainability policies are not aligned in all material respects to ICMM's 10 SD Principles and any mandatory requirements set out in ICMM Position Statements.
- In relation to AngloGold Ashanti's reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 2, that AngloGold Ashanti has not disclosed, in all material respects, its material risks and opportunities based on its own review of the business and the views and expectations of its stakeholders.
- In relation to AngloGold Ashanti's self-declared assertion on page 9 of the Report that the Report is presented in accordance with the "core-level" GRI Standards, that AngloGold Ashanti has not complied in all material respects with the relevant GRI Standard requirements for making that assertion.
- In relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the ICMM Performance Expectations and has commenced with the self-assessment process.
- In relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the World Gold Council (WGC) Responsible Gold Mining Principles (RGMPs) and has commenced with the self-assessment process.

This conclusion is to be read in the context of what we say in the remainder of our assurance report.

Scope of work

The scope of our work was limited to performing our assurance engagement for the following information

Reasonable assurance **RA**

Our reasonable assurance engagement was performed in respect of the following sustainability performance information presented in the Report:

- Information disclosed with reference to the ICMM Requirements for Subject Matter 4 (AngloGold Ashanti's reported performance for a selection of identified material Sustainable Development (SD) risks and opportunities), as set out in Annexure A and prepared in accordance with management's measurement and reporting criteria (managements criteria); and
- The ICMM Information Disclosure Requirements in respect of Subject Matter 3 (Existence and status of implementation of systems and approaches that AngloGold Ashanti is using to manage selected identified material SD risks and opportunities').

Limited Assurance **LA**

Our limited assurance engagement was performed in respect of the following sustainability performance information presented in the Report:

- Information disclosed with reference to the ICMM Requirements for Subject Matter 4

(AngloGold Ashanti's reported performance for a selection of identified material risks and opportunities), as set out in Annexure A and prepared in accordance with management's criteria.

- The ICMM Information Disclosure Requirements in respect of:
 - Subject Matter 1 (Alignment of AngloGold Ashanti's sustainability policies to ICMM's 10 SD Principles and any mandatory requirements in ICMM Position Statements); and
 - Subject Matter 2 (AngloGold Ashanti's material SD risks and opportunities based on its own review of the business and the views and expectations of its stakeholders').
- AngloGold Ashanti's self-declared assertion that the Report is "in-accordance with" the core-level GRI Standards.

The selected sustainability performance information prepared and presented in accordance with management's criteria, are marked with the symbols **RA** or **LA** respectively on the relevant pages of the Report where they appear. Management's criteria applied to report the information are set out in the Report can be found at www.aga-reports.com/20/sr.

Our scope of work does not include coverage of data sets or information unrelated to the data and information underlying the Selected Information, information reported outside of the Report, and information relating to prior periods or comparisons against historical data.

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Understanding the reporting and measurement approach

The reported sustainability performance information and related disclosures need to be read and understood together with AngloGold Ashanti management's criteria applied for preparation of the information, for which AngloGold Ashanti is solely responsible.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial performance information allows for different, but acceptable, measurement and reporting techniques and can affect comparability between entities and over time. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In addition, the precision of different measurement techniques may vary. Carbon emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Professional Standards Applied and Level of Assurance

We performed our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits and Reviews of Historical Financial Information, and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

Inherent limitations

Inherent limitations of assurance engagements include use of selective testing of the information being examined, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our assurance engagement is not designed to detect fraud or error that is immaterial.

Where AngloGold Ashanti's reporting of the selected sustainability performance information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants as well the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements, we maintain

a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent and multi-disciplinary team with experience in sustainability performance and carbon emissions.

Summary of work performed

An assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability of management's measurement and reporting criteria applied to report the selected sustainability performance information with reference to relevant circumstances, and planning and performing our work in order to consider the risk of material misstatement of the selected sustainability performance information, whether due to fraud or error.

Our procedures included:

- Reviewing AngloGold Ashanti's activities, processes and documents at group-level that support the assertions and claims made in the Report, including in respect of the selected sustainability performance information.
- Made inquiries of relevant AngloGold Ashanti executives and management to obtain an understanding of the following matters as relevant to the AngloGold governance and accountability arrangements for reporting its material environmental, social and governance issues:
 - adoption and implementation of recommended practices aligned to the King IV Code Principles including for reporting AngloGold Ashanti's sustainability performance to the Board and for ensuring the integrity of reported performance information;
 - management's process to identify AngloGold Ashanti's material environmental and social issues, and to establish performance targets for those issues and monitor performance achieved; and
 - the control environment, information systems and relevant control activities applied to compile information from relevant data sources for reporting the sustainability performance information, and for monitoring the integrity of the reported information presented in the Report (but not for purpose of evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness).
- Evaluated the design of AngloGold Ashanti's control environment including key structures, systems, processes and controls at group-level for managing, recording and reporting the Selected Information and internal assurance processes applied thereto. This included completing desktop reviews of site level data, selected on the basis of their inherent risk and materiality to the group, to understand the key processes and controls for reporting site performance data and to obtain supporting information.

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- Assessed the disclosure and presentation of the selected sustainability performance information in the Report, including whether it is consistent with our overall knowledge and experience of AngloGold Ashanti's approach to management and reporting on its material environmental and social issues.
- Based on results obtained from our procedures performed (see below for reasonable and limited assurance elements of the engagement), preparing our assurance statement for inclusion in the Report. The format and content of our assurance statement aligns with the requirements of ISAE3000 (Revised) and ISAE3410.

Reasonable assurance

- For the relevant sustainability performance information (listed in **Appendix A**) we:
 - Tested application of management's criteria to the reported information on a sample basis;
 - Performed analytical procedures to evaluate the relevant data generation and reporting processes against management's criteria;
 - Inspected supporting documentation on a sample basis to corroborate the statements of management and senior executives in our interviews; and
 - Evaluated the reasonableness and appropriateness of significant estimates

and judgements made by the directors in preparing the sustainability performance information.

- Established and documented the existence and status of implementation of systems and approaches that AngloGold Ashanti uses to manage selected identifies risks and opportunities related to its sustainability performance (ICMM Subject Matter 3).

Limited assurance

- For the selected sustainability performance information (listed **Appendix A**) we:
 - Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to reporting sustainability performance information and selected identified material sustainability risks and opportunities;
 - Performing limited tests of detail on the selected performance information, on a selective basis, as part of assessing whether (i) the data has been appropriately measured, recorded, collated and reported; and (ii) activities set out by management are appropriately evidenced and reported; and
 - Performing analytical procedures to evaluate the relevant data generation and reporting processes against management's criteria.
- Reviewed AngloGold Ashanti's policies and management standards to determine their

alignment with the ICMM's 10 Principles and Position Statements (ICMM Subject Matter 1); and

- Evaluated processes to understand how AngloGold Ashanti performs its own review of the business and of the views of its stakeholders to assess its material sustainability risks and opportunities to inform its sustainability reporting (ICMM Subject Matter 2).
- Examined the GRI content index prepared by management to assess whether management has complied with all the GRI Standards requirements for presenting the Report in accordance with the core-level GRI Standards, to obtain limited assurance about management's assertion to that effect.
- Obtained evidence in relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the ICMM Performance Expectations and has commenced with the self-assessment process.
- Obtained evidence in relation to AngloGold Ashanti's self-declared assertion that management has made a commitment to comply with the World Gold Council (WGC) Responsible Gold Mining Principles (RGMPs) and has commenced with the self-assessment process.

The procedures we performed were based on our professional judgement.

AngloGold Ashanti's responsibilities

The Directors of AngloGold Ashanti are responsible for:

- establishing objective Reporting Criteria that are suitable for preparing and reporting the Selected Information in the Report, including in consideration of the information needs of the intended report users.
- appropriate and accessible disclosure of AngloGold Ashanti's basis for preparation of its 2020 sustainability performance information, including the Selected Information.
- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that are free from material misstatement, whether due to fraud or error.
- measuring and reporting the Selected Information based on the Reporting Criteria.
- supporting our performance of a high-quality, effective and efficient assurance engagement, including through enabling our timely access to information, documentation and management personnel required for our assurance work.
- in relation to application of the GRI Standards to preparation of the Report, ensuring the Report is prepared in accordance with the GRI Reporting Principles and the "core-level" GRI Standards.

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Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain –
 - Reasonable assurance: reasonable assurance as the basis for our opinion on whether the selected sustainability performance information and related disclosures are prepared in accordance with management's criteria, in all material respects; and
 - Limited assurance: limited assurance as the basis for our conclusion on whether anything has come to our attention that causes us to believe that the limited assurance sustainability performance information and related disclosures are prepared in accordance with management's criteria, in all material respects.

and

- reporting our opinion and conclusion, respectively, in our assurance report addressed to the Directors.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would be obtained for performing a reasonable assurance engagement. Accordingly, in respect of the sustainability performance information covered by our limited assurance conclusion, we do not express a reasonable assurance opinion about whether that information is prepared, in all material respects, in accordance with management's criteria.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Report.

Other matters

Our report, including our opinion/conclusions, has been prepared solely for the Board of

Directors of AngloGold Ashanti in accordance with the agreement between us and for no other purpose. We permit this report to be published in AngloGold Ashanti's 2020 Sustainability Report to be published online at [<http://www.aga-reports.com/20/>], to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability performance information.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and AngloGold Ashanti for our work or for our report and the conclusion contained therein. We agree to publication of our assurance report within AngloGold Ashanti's Report provided it is clearly understood by recipients or readers of the Report that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of our assurance report.

Maintenance and integrity of AngloGold Ashanti's website is the responsibility of AngloGold Ashanti's management. Our

procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected sustainability performance information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on AngloGold Ashanti's website.

Ernst & Young Inc.

Ernst & Young Inc.
Director - Dawid Petrus Venter
Registered Auditor
Chartered Accountant (SA)

102 Rivonia Road
Sandton

26 March 2021

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* Note: AngloGold Ashanti's measurement and reporting criteria applied to report this sustainability information in the 2020 Sustainability Report are publicly available at the following website link: <http://www.aga-reports.com/20>

Appendix A:

List of the selected sustainability performance information (KPIs) in the scope of the assurance engagement

Selected KPIs*	Management's Measurement and Reporting Criteria	Sustainability Report page reference	GRI disclosure	Level of assurance
Type of injury and rates of injury and number of work-related fatalities*	<ul style="list-style-type: none"> All Injuries number Fatality Rate per 1 million hours* All injury frequency rate per 1 million hours* Lost Time Injury Frequency per 1 million hours* <p>* Note: Only in-scope for continuing operations.</p>	6, 31	403-2	
Occupational diseases (Number of new Silicosis / TB / NIHL cases)	<ul style="list-style-type: none"> Number of new cases of Silicosis Number of new cases of Pulmonary Tuberculosis Number of new cases of Noise-induced Hearing Loss (NIHL) 	27	403-2	
Workers with high incidences or high risk of diseases related to their occupation (Number of new Malaria cases & MLTIFR)	<ul style="list-style-type: none"> Number of new Malaria Cases Malaria Lost Time Injury Frequency Rate (MLTIFR) per 1 million hours 	23 - 27	403-3	
Community investment (CSI)	<ul style="list-style-type: none"> Total Community Investment based on site specific policies, in USD 	36	201-1	
Proportion of Senior Management hired from the local community at significant locations of operation	<ul style="list-style-type: none"> Percentage of senior management hired from the local community 	Disclosed in data tables	202-2	
Proportion of spending on locally-based suppliers at significant locations of operation	<ul style="list-style-type: none"> Proportion of spending on local suppliers at significant locations of operation, in USD <p>South Africa = Total spend on Black Economic Empowerment (BEE) entities / (Total procurement spend – Total exclusions)</p> <p>Other sites = Total spend on local suppliers / (Total procurement spend – exclusions)</p> <p>Where "local supplier" refers to a business that provides a product or service to the AngloGold Ashanti based in the same geographical market as the AngloGold Ashanti and no trans-national payments to the supplier are made. The geographical definition of local may include the community surrounding operations, a region within a country, or a country</p>	36	204-1	
Energy intensity	<ul style="list-style-type: none"> Report the intensity ratio for Total Energy expressed as Total Energy in GJ per tonne of ore treated. 	7, 53	302-3	

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Selected KPIs*	Management's Measurement and Reporting Criteria	Sustainability Report page reference	GRI disclosure	Level of assurance
Total water withdrawal by source	<ul style="list-style-type: none"> Total water withdrawal from surface water in megalitres Total water withdrawal from groundwater in megalitres Total water obtained from service providers in megalitres 	51 and disclosed in the data tables	303-1	
Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"> Position in relation to Protected or High Biodiversity Value area Geographic location of operational site near or in Protected or High Biodiversity Value area Size of operational site near or in Protected or High Biodiversity Value area 	Disclosed in data tables	304-1	
Total greenhouse gas (GHG) emissions	<ul style="list-style-type: none"> Greenhouse Gas Emissions (Scope 1 and 2) in tonnes CO₂-e in line with the GHG Protocol. 	53	305-1	
		<ul style="list-style-type: none"> Report the intensity ratio for Total GHG emissions expressed as Total GHG Emissions in tonnes of CO₂-e per tonne of ore treated. 	305-2	
GHG emissions intensity	<ul style="list-style-type: none"> Intensity ratio for Total GHG emissions (Scope 1 and 2) expressed as Total GHG Emissions in tonnes of CO₂-e per tonne of ore treated. 	53	305-4	
Total water discharge by quality and destination	<ul style="list-style-type: none"> Water Discharge Volume in megalitres Water Discharge Conductivity Water Discharge pH Water Discharge Destination 	51 and disclosed in the data tables	306-1	
Total number and volume of significant spills	<ul style="list-style-type: none"> Total number and volume of significant spills in kilolitres 	Disclosed qualitatively on pages 47-49	306-3	

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Selected KPIs*	Management's Measurement and Reporting Criteria	Sustainability Report page reference	GRI disclosure	Level of assurance
Total weight of waste by type and disposal method	<ul style="list-style-type: none"> Weight of other hazardous waste disposed offsite / onsite / recycled, including Fluorescent tubes, Chemical and Solvent waste reported in tonnes. Weight of battery waste disposed offsite / onsite / recycled reported in tonnes Volume of hydrocarbon waste disposed onsite / offsite / recycled reported in tonnes. Mass of offsite or onsite landfilled general waste reported in tonnes. Mass of recycled ferrous metal waste reported in tonnes Mass of recycled non-ferrous metal waste reported in tonnes. 	Disclosed in data tables	306-2	
Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	<ul style="list-style-type: none"> Number of non-monetary sanctions for non-compliance with environmental laws and regulations Value of significant fines paid for non-compliance with environmental laws and regulations in USD 	Disclosed in data tables	307-1	
Total amounts of overburden, rock, tailings, and sludges and their associated risks	<ul style="list-style-type: none"> Tonnage of tailings deposited (Million tonnes) Tonnage of waste rock placed (Million tonnes) 	Disclosed in data tables	MM3	
Amount of land (owned, or managed) disturbed or rehabilitated	<ul style="list-style-type: none"> Total land disturbed and not yet rehabilitated opening balance in hectares Total amount of land rehabilitated to date in hectares Total amount of land disturbed and not yet rehabilitated closing balance in hectares Total amount of land newly rehabilitated within the reporting period to agreed upon end use in hectares Total amount of land newly disturbed within the reporting year in hectares 	61 and disclosed in data tables	MM1	
Number of operations with Closure plans	<ul style="list-style-type: none"> Number of company operations that have closure plans 	Disclosed in data tables	MM10	

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Selected KPIs*	Management's Measurement and Reporting Criteria	Sustainability Report page reference	GRI disclosure	Level of assurance
Number (and percentage) of company operating sites where ASM takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	<ul style="list-style-type: none"> Number (and %) of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks 	Disclosed in data tables	MM8	
The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes.	<ul style="list-style-type: none"> The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes 	33	MM7	
Sites where resettlement took place, including number of households affected	<ul style="list-style-type: none"> Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process 	33, 34	MM9	
Percentage of security personnel trained in the organisation's policies and procedures concerning aspects of human rights (VPSHR) that are relevant to operation	<ul style="list-style-type: none"> % of security personnel who have received formal training in human rights policies Report whether training requirements apply to third party organizations providing security personnel 	58	410-1	
Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments	<ul style="list-style-type: none"> Percentage of operations that have been subject to human rights reviews and/or impact assessments Total number of operations that have been subject to human rights reviews and/or impact assessments 	Disclosed qualitatively on page 58	412-1	
Percentage of new suppliers that were screened using labour practices / human rights impacts criteria	<ul style="list-style-type: none"> % of new suppliers that were screened using labour practices criteria % of new suppliers that were screened using human rights criteria 	58	414-1	
Number of grievances about human rights impacts / impacts on society filed, addressed and resolved through formal grievance mechanisms	<ul style="list-style-type: none"> Total number of grievances filed through formal grievance mechanisms Number of grievances about Human Rights impacts / impacts on society filed, addressed, and resolved 	Disclosed in data tables	103-2	

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Selected KPIs*	Management's Measurement and Reporting Criteria	Sustainability Report page reference	GRI disclosure	Level of assurance
Significant actual and potential negative human rights impacts in the supply chain and actions taken (3rd party incidents / injuries / fatalities related to security interventions)	<ul style="list-style-type: none"> Significant actual and potential negative human rights impacts in the supply chain and actions 	7, 58	414-2	
Number of strikes and lockouts exceeding 1 weeks duration, by country	<ul style="list-style-type: none"> Number of strikes and lockouts exceeding 1 week's duration, by country 	Disclosed in data tables	MM4	
Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	<ul style="list-style-type: none"> Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings 	38	404-2	
Royalties and taxes paid to government in terms of Extractive Industries Transparency Initiative (EITI) Principles	<ul style="list-style-type: none"> Taxation paid to local government authorities, in USD Royalties relates to fees paid on revenue/turnover or profits payable to the Government or Revenue Authorities, based on a fixed or variable percentage and is not part of development and other levies paid to improve skills and regional infrastructure. 	7, 66 and disclosed in data tables	201-1	
Material SD risks and opportunities and views and expectations of stakeholders	<ul style="list-style-type: none"> Material SD risks and opportunities and views and expectations of stakeholders 	11, 20	ICMM Subject Matter 2	