



AngloGold Ashanti Limited  
(Incorporated in the Republic of South Africa)  
Reg. No. 1944/017354/06  
ISIN. ZAE000043485 – JSE share code: ANG  
CUSIP: 035128206 – NYSE share code: AU  
("AngloGold Ashanti" or "AGA" or the "Company")

**19 December 2019**

## **NEWS RELEASE**

### **AngloGold Ashanti's Obuasi Gold Mine Pours First Gold – On Time and On Budget**

(JOHANNESBURG - PRESS RELEASE) – AngloGold Ashanti (Ghana) Limited (the Company), a wholly owned subsidiary of AngloGold Ashanti, has achieved its first pour of gold from the Obuasi Gold Mine, signaling the successful redevelopment of the mine into a modern, mechanized mining operation since mining activities were suspended five years ago.

The Obuasi Redevelopment Project, which seeks to access Obuasi's 30-million-ounce ore body over the next two decades and beyond, has completed the first phase of construction on time and on budget. Refurbishment of an existing plant and construction of new infrastructure and underground development, in line with a new mine plan, has taken place over the past 18 months.

"Producing first gold on budget and on a tight schedule is a significant achievement for the Company, for the community at Obuasi and for Ghana as a whole," said AngloGold Ashanti Chief Executive Officer Kelvin Dushnisky. "Restarting this important mine is testament to the focused execution by our team on the ground, as well as the clear investment framework and supportive environment created by the President of Ghana and his government, and the King of Ashanti."

Following a ramp-up period, AngloGold Ashanti estimates mining at a rate of 2,000 tons per day from Obuasi during 2020, climbing to 4,000 tons per day by year-end. The mine will be producing gold at an average run-rate of 350,000oz – 400,000oz per year for the first ten years, and above 400,000oz over the life of mine at all-in sustaining costs of around \$800/oz.

"The team has done an excellent job completing the first phase of this project and will be focused on ramping up production through next year," said Graham Ehm, AngloGold Ashanti's Executive Vice President of Group Planning and Technical, who is overseeing the project. "The difficult decision was made to suspend production in 2014 to rebuild the mine's foundation for a sustainable long-term future that will bring benefit to the region over the coming decades. We are tremendously proud of what has been achieved since then."

The underground mine development is ongoing, with deepening of the Obuasi Deep's Decline and access to the KRS shaft on schedule for mid-2020. The construction of new

plant and infrastructure will continue in 2020. The initial project capital for Obuasi remains in the range of \$495m to \$545m, spent between 2018 to the end of 2020

AngloGold Ashanti is working closely with government and community stakeholders to ensure that the Obuasi mine is developed sustainably, fuelling growth for Ghana and benefitting the communities around the mine. A committee, including local stakeholders and regulators, has been created to track execution of the reclamation of the mine site and the mine will also be contributing \$2/oz of gold produced to a Community Trust Fund, over its life, to facilitate development projects in the local area.

The project has placed a premium on local content, with 80% of the capital thus far spent in-country, according to the Managing Director of the Obuasi Mine, Eric Asubonteng. Ghanaian companies have been given preference in the procurement of goods and services, from the large-value underground mining contract all the way to catering and security contracts. Employment has also prioritised Ghanaians from the immediate area around the mine wherever possible, with Ghanaians from elsewhere in the country next in line for recruitment in available roles.

## **Ends**

**Johannesburg**

**JSE Sponsor: The Standard Bank of South Africa Limited**

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