



AngloGold Ashanti Limited
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("AngloGold Ashanti" or the "Company" or "the Group")

NEWS RELEASE

AngloGold Ashanti Provides Update on Measures taken in Response to COVID-19

(PRESS RELEASE) – AngloGold Ashanti recognises that the COVID-19 pandemic represents an unprecedented global challenge that requires cooperation from all members of society.

To date, we have taken a number of proactive steps to protect our employees, our host communities and business, in line with the Company's values, guidelines and advice provided by the World Health Organization (WHO) and with the requirements of the countries in which we operate. The health and wellbeing of our employees and our host communities remains our key priority.

A cross-functional team, including operations, technical, finance, health, community, government relations and other support disciplines, is helping to guide the response to the crisis. The Company has for some time employed increased screening and surveillance of employees, stopped non-essential travel, instituted mandatory quarantine for arriving travellers and increased hygiene awareness across its operations, in addition to a range of other measures to mitigate the risks presented by the virus. It has also worked with local communities to help bolster their responses to the outbreak. These initiatives have complemented government responses in each of its operating jurisdictions.

As a precaution against the potential effects of the pandemic on our ability to secure spares and consumables, our supply chain teams have proactively placed orders to build increased safety stocks on critical items at our operations. Specific inventories depend on the level of risk identified in each region, lead time considerations, and storage capacity. In general, we are targeting inventories of three to six months on primary consumables, while recognising we have the support of strategic partnerships with key suppliers who themselves are maintaining inventories in the respective regions for many critical items.

On 21 March 2020, following the Argentinian government's decision to impose a nationwide lockdown (quarantine) until 31 March 2020, including temporary travel restrictions, border closings and suspension of most industries, Cerro Vanguardia S.A. (CVSA) was required to temporarily suspend mining activities.

On 23 March 2020, the South African government announced a 21-day nationwide lockdown, effective from midnight on 26 March 2020, resulting in the temporary suspension of mining activities of the company's South

African operations particularly Mponeng, and the partial suspension of mining activities at Mine Waste Solutions and Surface Operations.

On 26 March 2020, the State of Goiás, in Brazil, extended a set of restrictions on the operation of non-essential business, to include mining. These restrictions are set to run through 4 April 2020. Mineração Serra Grande S.A. will temporarily suspend its operations.

In each case, the suspension of mining activities will continue for the period during which the respective restrictions remain in force.

The rest of AngloGold Ashanti's mines in its diversified portfolio of 14 assets in nine countries, continue to operate. For the sites where production has been suspended, plans for a safe and smooth ramp-up, and for safely regaining part of the delayed production, are being developed.

"We have been proactive in positioning ourselves to respond to the impact of the outbreak," said CEO Kelvin Dushnisky. "We will respond quickly and work in deep partnership with stakeholders whilst doing our part in fighting this global pandemic."

The pandemic, if prolonged, would have a wide range of impacts, including the direct consequences of the virus on the health of employees and communities, but also the consequent restrictions to travel and work put in place by governments to slow its spread. There would also be other consequences, including temporary mine site closures, and the reduced ability to effectively move people, supplies and equipment to sites amongst others. These may cause production interruptions or delays to projects. These risks are being continually evaluated and we have – and are developing -- the necessary contingency plans to mitigate them.

The Company had a good start to the year, and – notwithstanding an anticipated impact of 30,000oz – 40,000 oz from operations that are suspended at this stage (less than 2% of annual production) – AngloGold Ashanti currently remains on track to meet its annual guidance. Nonetheless, given the uncertainties with respect to future developments, including duration, severity and scope of the COVID-19 pandemic and the necessary government responses to limiting its spread, AngloGold Ashanti has decided to withdraw its market guidance at this time.

The Company will continue to focus on the necessary steps to protect people, work to meet production targets and to secure the longer-term future of the business during this period of uncertainty.

AngloGold Ashanti is implementing cash conservation measures, including focused capital prioritisation and reducing non-essential spending across the business and is well positioned to weather the current market uncertainty. At the end of 2019, the Company had \$463m of cash, \$2.0bn of debt and revolving credit facilities with \$1.42bn and R4.65bn available.

The Company has drawn down \$1.4bn on its US Dollar RCF to cater for the \$700m bond redemption due mid-April 2020 and to provide additional liquidity headroom. After the drawdowns, cash on hand is approximately \$1.8bn (excluding cash lock-up positions at Kibali and Sadiola, where AngloGold Ashanti's combined share totals about \$300m). Management will continue to take a prudent and proactive approach to managing the Company's liquidity, which may include procuring additional credit facilities or debt over and above its current facilities.

The Company will continue to provide updates to the market as developments unfold. For additional information on AngloGold Ashanti's response to COVID-19, please refer to our website.

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