



# **INVESTING** **in the future**

NOTICE OF MEETING **2021**



AngloGold Ashanti is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities in nine countries across four continents.

We pursue value-creating opportunities involving other minerals, where we can leverage our existing assets, shareholdings, skills and experience.

**Our 2021 reports are:**



<IR>  
Integrated Report



<R&R>  
Mineral Resource and Ore Reserve Report



<SR>  
Sustainability Report



<AFS>  
Annual Financial Statements



<NOM>  
Notice of Annual General Meeting and Summarised Financial Information (Notice of Meeting)



Reporting website



Supporting financial, operational, and sustainability information and data are available at [www.aga-reports.com](http://www.aga-reports.com)

**Stakeholder feedback**

We welcome stakeholder feedback on our reporting. Should you have any comments or suggestions on this report, contact our investor relations team at:

[investors@anglogoldashanti.com](mailto:investors@anglogoldashanti.com)

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# NOTICE OF ANNUAL GENERAL MEETING

AngloGold Ashanti Limited  
 Registration number: 1944/017354/06  
 (Incorporated in the Republic of South Africa)  
 Ordinary share code: ANG ISIN: ZAE000043485  
 (AngloGold Ashanti or the Company)

**Notice is hereby given that the 78th annual general meeting of the shareholders of AngloGold Ashanti (the AGM) for the year ended 31 December 2021 will be held at 13:00 (South African time) on Monday, 16 May 2022.**

The Company has appointed The Meeting Specialist (Pty) Ltd (TMS) for purposes of hosting its AGM entirely by way of electronic communication and, in particular, for TMS to provide the Company and its shareholders with access to its electronic communication platform (the Platform) for purpose of enabling all of the shareholders, who are present at the AGM, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the AGM and exercise their voting rights at the AGM.

Please note that in terms of Section 63(1) of the Companies Act 71 of 2008 (the Companies Act), before any person may attend or participate in the AGM, (a) that person must present reasonably satisfactory identification and (b) the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport. Accordingly, the Company has appointed TMS to verify the identity of any shareholder who wishes to attend the AGM and **shareholders will only be granted access to the Platform once they have been verified by TMS.**

Please also note that in order to attend and participate in the AGM, shareholders are required to be granted access to the Platform by TMS and any shareholder who wishes to attend the AGM is encouraged to contact TMS on **proxy@tmsmeetings.co.za** or +27 11 520 7950/1/2 as soon as possible, but not later than **13:00 (South African time) on Friday, 29 April 2022** to enable TMS to verify its/his/her identity and thereafter to grant that shareholder access to the Platform. Notwithstanding the foregoing, any shareholder who wishes to attend the AGM is entitled to contact TMS at any time prior to the conclusion of the AGM, in order to be verified and provided with access to the Platform by TMS. In order to avoid any delays in being provided with access to the Platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

The purpose of the AGM is:

- To present shareholders with the annual financial statements of the Company and its subsidiaries for the year ended 31 December 2021, a summarised form of which was distributed to the shareholders with this Notice.
- To present shareholders with the audit committee report for the year ended 31 December 2021 which can be found on page 1 of the audited financial statements.
- For the Chairperson of the Social, Ethics and Sustainability Committee (being AngloGold Ashanti's Social and Ethics Committee as contemplated in the Companies Act) to present to the shareholders a report on the matters within the committee's mandate.

- To consider all and any matters of the Company as may lawfully be dealt with at the AGM.
- To consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder in the manner required by the Companies Act.

A copy of the complete annual financial statements can be found on AngloGold Ashanti's annual report website: [www.aga-reports.com](http://www.aga-reports.com).

## Record dates

The board of directors (the board) has determined, in accordance with Sections 59(1)(a) and (b) of the Companies Act, that:

- The record date for the purposes of receiving notice of the AGM** (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the AGM) shall be the close of business on **Friday, 1 April 2022** (Notice Record Date); and
- The record date for the purposes of participating in and voting at the AGM** (being the date on which a shareholder must be registered in the Company's register of shareholders in order to participate in and vote at the AGM) shall be the close of business on **Friday, 6 May 2022** (Voting Record Date). Accordingly, the last day to trade in AngloGold Ashanti securities in order to be eligible to participate in and vote at the AGM is **Tuesday, 3 May 2022**.

Included in this document are the following:

- The Notice of Annual General Meeting (the Notice) setting out the resolutions to be proposed at the meeting, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A form of proxy for completion, signature and submission by shareholders holding AngloGold Ashanti ordinary shares in certificated form or in dematerialised form with "own name" registration.
- A CDI voting instruction form for completion, signature and submission by holders of CHESS Depository Interests (CDIs) trading on the Australian Securities Exchange.
- A GhDS voting instruction form for completion, signature and submission by holders of Ghanaian Depository Shares (GhDSs).

## Voting and proxies at the AGM

All shareholders of the Company are entitled to attend and speak, through the use of the Platform, at the AGM or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote on each resolution at the AGM or any cancellation, postponement or adjournment thereof.

**A shareholder entitled to attend, participate in and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, participate in and vote at the meeting in the place of the shareholder.**

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## Voting and proxies at the AGM *(continued)*

The attached form of proxy is only to be completed by those shareholders who:

- hold shares in certificated form; or
- are recorded on the sub-register in dematerialised electronic form with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend, speak or vote at the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

It is requested that the Company receives completed forms of proxy by no later than **13:00 (South African time) on Thursday, 12 May 2022** by way of electronic mail to the Company's share registrars in South Africa, Computershare Investor Services, at Proxy@Computershare.co.za. Any forms of proxy not lodged by this time may be sent to Computershare Investor Services immediately prior to the proxy exercising any rights of the shareholder at the AGM.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote at the AGM should the shareholder decide to do so, provided that such shareholder has been provided with access to the Platform by TMS. A summary of the shareholders' rights in respect of proxy appointments as contained in Section 58 of the Companies Act is set out in the attached proxy form.

All voting at the AGM shall be conducted by way of polling, and every person entitled to vote on any matter that is being voted on at the AGM shall have one vote for every ordinary share held by that person, and will be administered by TMS through the Platform. TMS will also act as scrutineer in respect of any votes that are exercised at the AGM.

### Lodging of voting instruction forms

- Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, no later than **13:00 (Perth time) on Thursday, 12 May 2022**.
- In accordance with the AngloGold Ashanti Ghanaian Depository Shares Agreement dated 26 April 2004, the Ghanaian Depository will mail all appropriate notices, together with a voting instruction form, to holders of GhDSs who have elected to receive same. Holders of GhDSs may direct the Depository, via the voting instruction form, to vote on their behalf in the manner such holders may direct. Duly completed GhDS voting instruction forms must be received by the share registrars in Ghana, no later than **13:00 (Accra time) on Thursday, 12 May 2022**.

## Electronic participation in the AGM

In compliance with the provisions of the Companies Act, the Company intends to conduct the AGM entirely by electronic communication through the Platform. Through the use of the Platform, shareholders will be able to listen to the proceedings and raise questions should they wish to do so and exercise their voting rights at the AGM.

TMS will only provide shareholders who have been verified by it, with access to the Platform.

Voting will be possible through the Platform but shareholders are encouraged to vote by way of proxy forms which will have been delivered to Computershare Investor Services, the share registrars, at **Proxy@Computershare.co.za**.

The cost of procuring the services of TMS and the use of the Platform will be for the account of the Company. However, the cost of the shareholders'/proxies' participation at the meeting through the Platform will be at their own expense. Any such charges will not be for the account of the Company, the JSE, and/or TMS.

None of the Company, the JSE or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any shareholder from participating in and/or voting at the AGM.

## Resolutions

### 1. Ordinary resolution 1 (1.1 to 1.3) – Re-election of directors

RESOLVED THAT, the three directors listed in ordinary resolutions 1.1 to 1.3 shall retire from office at the AGM in accordance with the Company's Memorandum of Incorporation (MOI) and, being eligible and having offered themselves for re-election, each by way of separate resolution be re-elected as a director of the Company with immediate effect:

- 1.1 Ms MDC Ramos
- 1.2 Ms MC Richter
- 1.3 Ms NVB Magubane

*Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised.*

### Motivation for ordinary resolutions 1.1 to 1.3

In terms of the MOI, one-third of the directors are required to retire at each annual general meeting of the Company, accordingly, three directors are required to retire at the AGM. In terms of the MOI, the directors to retire at the AGM must be selected from those directors who have served longest in time since their last election or re-election.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Applying these requirements, the directors listed in ordinary resolutions 1.1 to 1.3 are required to retire and they are eligible and have offered themselves for re-election. The board recommends to shareholders the re-election of the directors listed in ordinary resolutions 1.1 to 1.3.

The profiles of the directors standing for re-election in terms of ordinary resolutions numbers 1.1 to 1.3 appear at the end of this Notice (page 10).

## 2. Ordinary resolution 2 (2.1 and 2.2) – Election of directors

RESOLVED THAT, by way of separate resolutions, the appointment of the following directors, who were appointed since the last annual general meeting in accordance with the provisions of clause 7.1.4 of the Company's MOI, be appointed:

- 2.1 Mr A Calderon Zuleta
- 2.2 Mr SP Lawson

*Percentage voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.*

### Motivation for ordinary resolution 2.1 and 2.2

Based on the recommendations of the Nominations and Governance Committee, which has conducted a formal assessment of Mr Calderon Zuleta and Mr Lawson, the board recommends their election as directors of the Company.

The profiles of the directors standing for election in terms of ordinary resolutions 2.1 and 2.2 appear at the end of this Notice (page 11).

## 3. Ordinary resolution 3 (3.1 to 3.5) – Appointment of Audit and Risk Committee members

RESOLVED THAT, the following independent non-executive directors, each by way of separate resolutions, be appointed as members of the Company's Audit and Risk Committee from the conclusion of the AGM until the next annual general meeting of the Company:

- 3.1 Mr AM Ferguson
- 3.2 Mr R Gasant
- 3.3 Ms NVB Magubane
- 3.4 Ms MC Richter
- 3.5 Mr JE Tilk

Ms Richter and Ms Magubane will be appointed, subject to their re-election as directors pursuant to ordinary resolution 1.2 and 1.3, respectively.

*Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised.*

## Motivation for ordinary resolutions 3.1 to 3.5

Ordinary resolutions 3.1 to 3.5 are proposed to appoint members of the Audit and Risk Committee in accordance with the guidelines of King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the requirements of the Companies Act. In terms of the aforementioned requirements, the Audit and Risk Committee should comprise a minimum of three members, all of whom must be independent non-executive directors of the Company and membership of the Audit and Risk Committee may not include the chairperson of the board.

Furthermore, in terms of the Companies Regulations, 2011, at least one-third of the members of the Audit and Risk Committee at any particular time, must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. Mindful of the foregoing, the Nominations and Governance Committee recommended to the board that the aforementioned persons be members of the Audit and Risk Committee and the board has approved such recommendations.

In terms of the requirements of the US Sarbanes-Oxley Act, the board is required to identify a financial expert from within its ranks for appointment to the Audit and Risk Committee. The board has resolved that Mr AM Ferguson is the board's designated financial expert on the Audit and Risk Committee.

For the detailed curriculum vitae of each director, refer to the section entitled LEADERSHIP at our 2021 online report website: [www.aga-reports.com/21/ir/leadership/board-executive](http://www.aga-reports.com/21/ir/leadership/board-executive)

## 4. Ordinary resolution 4 (4.1 and 4.2) – Re-appointment of Ernst & Young Inc. and appointment of PricewaterhouseCoopers Inc. as auditors of the Company

RESOLVED THAT, by way of separate resolutions:

- 4.1 Ernst & Young Inc. be re-appointed as the independent registered auditor of the Company from the conclusion of the AGM until 31 December 2022; and
- 4.2 PricewaterhouseCoopers Inc. be appointed as the independent registered auditor of the Company from 1 January 2023 until the conclusion of the next annual general meeting of the Company.

*Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.*

### Motivation for ordinary resolution 4

Considering the length of time of the audit relationship between AngloGold Ashanti and Ernst & Young Inc., and in terms of the requirements of the Independent Regulatory Board of Auditors, the Company's Audit and Risk Committee has taken the decision to early adopt mandatory audit firm rotation and concluded an audit tender process in 2021. Accordingly, the Company now wishes



## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

to appoint PricewaterhouseCoopers Inc. as the new independent registered auditor of the Company with effect from 1 January 2023 until the conclusion of the next annual general meeting of the Company as set out in resolution 4.2 above.

The Audit and Risk Committee has considered the independence of both Ernst & Young Inc. and PricewaterhouseCoopers Inc (the Two Audit Firms) as auditors, in accordance with Section 94(8) of the Companies Act and also considered the suitability of the Two Audit Firms in terms of paragraph 3.84(g)(iii) of the Listings Requirements (following receipt of the information detailed in paragraph 22.15(h) of the Listings Requirements). The committee also considered whether the Two Audit Firms are independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that Ernst & Young Inc. are independent and PricewaterhouseCoopers Inc will be independent at the effective date of their appointment. In accordance with Section 94(7)(a) of the Companies Act, the Audit and Risk Committee nominate:

- Ernst & Young Inc. for re-appointment as the independent registered auditor of the Company from the conclusion of the AGM until 31 December 2022 (until the completion of the audit process for financial year 2022); and
- PricewaterhouseCoopers Inc. for appointment as the independent registered auditor of the Company from 1 January 2023 until the conclusion of the next annual general meeting of the Company.

Furthermore, the AngloGold Ashanti Audit and Risk Committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that the Two Audit Firms and their respective reporting accountants and individual auditors are not on the list of disqualified individual auditors and are accredited and recorded on the JSE List of Auditors and their advisors, in compliance with Section 22 of the JSE Listings Requirements.

The Two Firms have indicated their willingness to serve as auditors of the Company for the respective time periods set out above and, accordingly, ordinary resolution 4 proposes the re-appointment of Ernst & Young Inc. as the Company's auditor, for the period set out in resolution 4.1 above and the appointment of PricewaterhouseCoopers Inc. as the Company's auditor for the period set out in resolution 4.2 above.

### 5. Ordinary resolution 5 – General authority for directors to allot and issue ordinary shares

RESOLVED THAT, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, that the directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares) up to a maximum of 5% of the Company's listed equity securities (excluding treasury shares) as at 29 March 2022, such number being 20,912,342 ordinary shares in the Company's issued share capital.

*Percentage of voting rights required to pass this resolution:  
50% plus one vote of the voting rights exercised.*

### Motivation for ordinary resolution 5

The reason for proposing ordinary resolution 5 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares), up to 5% of the number of ordinary shares of the Company in issue as at 29 March 2022, in order to enable the Company to take advantage of business opportunities which might arise in the future.

### 6. Ordinary resolution 6 (6.1 and 6.2) – Separate non-binding advisory endorsements of the AngloGold Ashanti remuneration policy and implementation report

RESOLVED THAT, the shareholders hereby endorse, through separate non-binding advisory votes:

- 6.1 the Company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the board or statutory committees) as set out in the remuneration report contained in the Integrated Report 2021; and
- 6.2 the implementation report in relation to the remuneration policy, as set out in the remuneration report contained in the Integrated Report 2021.

The complete remuneration policy is attached as Annexure 1 (page 12) and the implementation report as Annexure 2 (page 21).

*Percentage of voting rights required to pass these resolutions:  
As these are not matters that require to be resolved or approved by shareholders, no minimum voting threshold is required.  
Nevertheless, for record purposes, the minimum percentage of voting rights to adopt these resolutions as non-binding advisory votes is 50% plus one vote of the voting rights exercised. Should 25% or more of the votes cast be against these resolutions, the Company undertakes to engage with dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.*

### Motivation for ordinary resolution 6

In terms of King IV and paragraph 3.84 (j) of the JSE Listings Requirements, separate non-binding advisory votes should be obtained from shareholders on the Company's remuneration policy and implementation report. These votes allow shareholders to express their views on the remuneration policies adopted and their implementation, but will not be binding on the Company.

### 7. Special resolution 1 – Remuneration of non-executive directors

RESOLVED THAT, as a special resolution, the remuneration payable quarterly in arrears to the non-executive directors remains unchanged from the remuneration approved at the last annual general meeting of the Company on 4 May 2021 until the next annual general meeting of the Company.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## Emoluments payable to non-executive directors

	Proposed fees for 2022/2023 US\$
<b>Board meetings</b>	
<ul style="list-style-type: none"> <li>The remuneration payable in terms of board fees is for six board meetings per annum.</li> <li>Each non-executive director will be entitled to an allowance for each board meeting attended by such director, in addition to the six scheduled board meetings per annum.</li> </ul>	
Chairperson	295,800
Lead independent director	163,200
Non-executive directors	122,400
Allowance per meeting for attendance at special board meetings by the Chairperson	13,000
Allowance per meeting for attendance at special board meetings by each non-executive director	3,500
<b>Committee meetings</b>	
<ul style="list-style-type: none"> <li>Remuneration payable for four meetings per annum.</li> <li>Each non-executive director will be entitled to an allowance for each board committee meeting attended by such director in respect of those committees which meet on an ad hoc basis, including any special purpose committee established by the board or required by statutes or regulation as follows:</li> </ul>	
Chairperson of the Audit and Risk Committee	35,000
Members of the Audit and Risk Committee	20,000
Chairperson of the Remuneration and Human Resources Committee	35,000
Members of the Remuneration and Human Resources Committee	20,000
Chairperson of the Investment Committee	32,500
Members of the Investment Committee	20,000
Chairperson of the Social, Ethics and Sustainability Committee	32,500
Members of the Social, Ethics and Sustainability Committee	20,000
Chairperson of the Nominations and Governance Committee	32,500
Members of the Nominations and Governance Committee	20,000
Additional fee per meeting for <i>ad hoc</i> committee meetings	3,500
Board travel allowance per overnight away (in addition to the travel allowance payable, the Company will cover all accommodation and sundry costs)	1,250

Percentage of voting rights required for this resolution: 75% of the voting rights exercised.

### Motivation for special resolution 1

In terms of Section 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders and if not prohibited in a company's MOI. The Company's MOI does not prohibit the payment of such remuneration. The remuneration sought to be approved is to be paid to the non-executive directors, as they are not remunerated as employees of the Company, as in the case of the executive directors. Remuneration is VAT exclusive where/if applicable.

### 8. Special resolution 2 – General authority to acquire the Company's own shares

RESOLVED THAT, as a special resolution, pursuant to the Company's MOI and subject to the Companies Act and the JSE

Listings Requirements, that the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, provided that:

- any such acquisition of shares shall be effected through the order book operated by the JSE Limited trading system or on the open market of any other stock exchange on which the shares are or may be listed, subject to the approval of the JSE and any other relevant stock exchange, as necessary, in either event without any prior understanding or arrangement between the Company and the counterparty;
- this approval shall be valid only until the next annual general meeting of the Company, or for 15 months from the date of passing of this resolution, whichever period is shorter;

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- shares issued by the Company may not be acquired at a price greater than 10% above the weighted average of the market value of the Company's shares for the five business days immediately preceding the date of the acquisition being effected;
- at any point in time, the Company only appoints one agent to effect any acquisitions on its behalf;
- the board has resolved to authorise the acquisition, that the Company and its subsidiaries will satisfy the solvency and liquidity test immediately after the acquisition and that since the test was done, there have been no material changes in the affairs or the financial position of the group since signature of the annual financial statements and up to the date of this Notice;
- the Company may not, in aggregate in any one financial year, acquire in excess of 5% of the Company's issued ordinary share capital as at the date of passing of this special resolution number 2;
- an announcement containing details of such acquisitions will be published as soon as the Company and/or the subsidiaries, collectively, shall have acquired ordinary shares issued by the Company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval; and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the Company and/or by the subsidiaries, collectively, of ordinary shares issued by the Company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval;
- the acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements;
- the Company's subsidiaries shall not be entitled to acquire ordinary shares issued by the Company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company; and
- no voting rights attached to the shares acquired by the Company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the Company.

*Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised.*

## Motivation for special resolution 2

The reason for special resolution 2 is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire ordinary shares issued by the Company on the JSE or any other stock exchange on which the Company's shares are or may be listed subject to the provisions of the Company's MOI, Companies Act and the JSE Listings Requirements.

The directors of AngloGold Ashanti believe that the Company should retain the flexibility to take action if future acquisitions of

its shares were considered desirable and in the best interests of the Company and its shareholders.

After considering the effect of acquisitions, up to the maximum limit, of the Company's issued ordinary shares, the directors are of the opinion that if such acquisitions were implemented:

- the Company and the group would be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the AGM;
- the assets of the Company and the group would be in excess of the liabilities of the Company and the group for a period of 12 months after the date of the notice issued in respect of the AGM. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- the ordinary capital and reserves of the Company and the group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice issued in respect of the AGM; and the working capital of the Company and the group would be adequate in the ordinary course of business for a period of 12 months after the date of the notice issued in respect of AGM.

## 9. Special resolution 3 – General authority for directors to issue for cash, those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5

RESOLVED THAT, as a special resolution, subject to ordinary resolution 5 being passed, that the directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares), which they shall have been authorised to allot and issue in terms of ordinary resolution number 5, subject to the following conditions:

- This authority is valid until the Company's next annual general meeting, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees.
- The number of shares issued for cash will not in aggregate exceed 5% of the Company's listed equity securities (excluding treasury shares) as at 29 March 2022, such number being 20,912,342 ordinary shares in the Company's issued share capital.



# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- Any equity securities issued under the authority during the period contemplated in the first bullet above must be deducted from such number in the preceding bullet.
- In the event of a sub-division or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- The maximum discount at which the equity securities may be issued is 10% of the weighted average of the market value of the Company's shares for the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares.

*Percentage of voting rights required to pass this resolution: In terms of the JSE Listing Requirements, a 75% majority is required of votes cast in favour of such ordinary resolution. Since this is the Company's threshold for special resolutions, the resolution is instead proposed as a special resolution.*

### Motivation for special resolution 3

The reason for proposing special resolution 3 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5 and does not grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

### 10. Special resolution 4 – General authority to provide financial assistance in terms of Sections 44 and 45 of the Companies Act

RESOLVED THAT, as a special resolution, to the extent required by the Companies Act, that the board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in Sections 44 and 45 of the Companies Act, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, for such amounts and on such terms as the board may determine. This authority will expire on the second anniversary of the date on which this special resolution is adopted, unless renewed prior thereto.

*Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised.*

### Motivation for special resolution 4

Section 45 of the Companies Act applies to financial assistance provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, and to a person related to any such company, corporation or member.

Further, Section 44 of the Companies Act may also apply to the financial assistance so provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company.

Both Sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Companies Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Company and its subsidiaries or associates (AngloGold Ashanti Group), the Company, where necessary, usually provides guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the AngloGold Ashanti Group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations. Previously in terms of the Company's articles of association and the now repealed Companies Act 61 of 1973, as amended, the Company was not precluded from providing the aforementioned financial assistance. The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with Sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or interrelated company or entity and/or to a person related to any such company or entity, to subscribe for options or securities of the Company or another company related or interrelated to it. Under the Companies Act, the Company will however, require the special resolution referred to above to be adopted. It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the upcoming months. It is essential however, that the Company is able to organise effectively its internal financial administration. For these reasons,

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

it is necessary to obtain the approval of shareholders as set out in special resolution 4.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company or person related to such a director or prescribed officer.

## 11. Special resolution 5 – Approval of the MOI amendment

RESOLVED THAT, as a special resolution, in accordance with the provisions of paragraph 5.92 of the JSE Listings Requirements, that the memorandum of incorporation of the Company be amended as follows:

- 11.1 by the deletion of the phrase “Subject to 9.4.3, this” at the beginning of clause 1.3 and the replacement thereof with the word “This”;
- 11.2 by the deletion of clause 9 (Rights Attaching to Preference Shares) in its entirety; and
- 11.3 by the amendment of Schedule 1 (Authorised Shares) as follows:
  - 11.3.1 by the deletion of paragraphs 2, 3 and 4 of Schedule 1 in their entirety; and
  - 11.3.2 by the deletion of the table at the end of Schedule 1 in its entirety and the replacement thereof with the following new table:

Share capital	South African rands
600,000,000 ordinary shares of R0.25 each	150,000,000

*Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised.*

### Motivation for special resolution 5

The reason for special resolution number 5 is to enable the Company to comply with the provisions of the Companies Act and the JSE Listings Requirements and, following the recent redemption of all of the issued preference shares of the Company, to remove all references, in the memorandum of incorporation of the Company, to the A preference shares, the B preference shares and the C preference shares, and all of the provisions relating to all such preference shares, and thereby to remove all such preference shares from the authorised share capital of the Company, as contemplated in paragraphs 11.1, 11.2 and 11.3 above. The effect of special resolution number 5 is that the Company’s existing memorandum of incorporation will be amended as set out therein.

## 12. Ordinary resolution 7 – Directors’ authority to implement special and ordinary resolutions

RESOLVED THAT, each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

*Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised.*

### Motivation for ordinary resolution 7

This resolution is to provide the directors with the necessary authority to do all things necessary to act under or implement the decisions and resolutions passed at this AGM.

### Further disclosure

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the Annual Financial Statements 2021:

- Major shareholders;
- Material change statement; and
- Share capital of the Company.

### Directors’ responsibility statement

The directors, whose names appear in the Integrated Report 2021, collectively and individually accept full responsibility for the accuracy of the information given in this Notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Notice contains all information required by law and the JSE Listings Requirements.

By order of the board of AngloGold Ashanti Limited

### Ms LM Goliath

Group Company Secretary

Registered and corporate office  
112 Oxford Road, Houghton Estate  
Johannesburg 2198, South Africa

29 March 2022

# IMPORTANT NOTES REGARDING THE ANNUAL GENERAL MEETING

<b>Date</b>	<b>Monday, 16 May 2022</b>
<b>Venue</b>	The Platform hosted by TMS – further details of which will be provided to the shareholders upon making contact with TMS
<b>Timing</b>	The AGM will start promptly at <b>13:00 (South African time)</b>
<b>Admission</b>	Shareholders and others attending the AGM are asked to register with TMS by not later than <b>13:00 (South African time) on 29 April 2022</b> . Shareholders and proxies are required to provide proof of identity to TMS prior to being granted access to the Platform by TMS
<b>Electronic participation</b>	Every shareholder may only participate in the meeting through electronic communication by making use of the Platform
<b>Enquiries and questions</b>	Shareholders who intend to ask questions related to the business of the AGM or on related matters are asked to furnish their name, address and question(s) to TMS, which will be available to provide any advice and assistance required
<b>Queries about the AGM</b>	If you have any queries about the AGM, please telephone any of the contact names listed on the inside back cover

## DIRECTOR PROFILES

### Profiles of the directors being re-elected and elected at the AGM:

#### **Maria Ramos (63)**

MSc, BCom (Hons), Banker Diploma, Certified Associate of the Institute of Bankers (SA)

#### **Independent Non-Executive Director and Chairperson**

Appointed: 1 June 2019 and chairperson of the board on 5 December 2020

#### **Board committee memberships:**

- Nominations and Governance Committee (Chairperson)
- Social, Ethics & Sustainability Committee

Maria Ramos is an independent non-executive director of Standard Chartered Plc and serves on the board of Compagnie Financière Richemont SA. She recently served as independent non-executive director on the boards of the Public Investment Corporation and Saudi British Bank. She also co-chaired, the United Nations Secretary General's Task Force on Digital Financing of the Sustainable Development Goals.

Before joining Absa Group (previously Barclays Africa Group Limited) as the group chief executive, Ms Ramos served as the chief executive of Transnet Limited. This followed an eight-year tenure as director general of South Africa's National Treasury.

Ms Ramos has in the past served as a non-executive and independent director on the boards of Sanlam Ltd, Remgro Ltd and SABMiller PLC. She was a member of the World Economic Forum's International Business Council and member of its executive Committee and its chairperson for two years.

She is a member of the Group of Thirty and serves on the International Advisory Board of the Blavatnik School of Government, Oxford University.

#### **Maria Richter (67)**

BA, Juris Doctor

#### **Independent Non-Executive Director**

Appointed: 1 January 2015

#### **Board committee memberships:**

- Remuneration and Human Resources Committee (Chairperson)
- Audit and Risk Committee
- Nominations and Governance Committee

Maria Richter is an experienced non-executive director who has served on a diverse range of US and International boards. She previously served on the board of Barclays International, Barclays Bank plc and National Grid plc where she was the chairperson of the finance committee and member of the audit and nominations committees. She currently sits on the boards of Rexel Group, France, a global leader in the professional distribution of energy products and services, and Bessemer Trust, a US wealth management company, and is a member of the audit and nominations committees of Rexel and the remuneration committee of Bessemer Trust.

During Ms Richter's professional career she served in various positions at the former Dewey Ballantine, Prudential, Salomon Brothers Inc. and Morgan Stanley & Co.

#### **Nelisiwe Magubane (56)**

Pr.Eng, BSc, MBA

#### **Independent Non-Executive Director**

Appointed: 1 January 2020

#### **Board committee memberships:**

- Audit and Risk Committee
- Social, Ethics and Sustainability Committee

Nelisiwe Magubane has extensive experience in the energy sector, having started her career in Eskom. After a stint in the private sector as a consulting electrical engineer, she joined the Department of Minerals and Energy as the chief director and was later appointed as the Deputy Director General. Ms Magubane was the Director General of Energy and a non-executive director on the board of Eskom Holdings SOC Limited. More recently, she was appointed as the chairperson of the Strategic Fuel Fund, a subsidiary of the Central Energy Fund.

As an entrepreneur, she has established Matleng Energy Solutions, a 70% women-owned company that provides energy solutions.

**Alberto Calderon Zuleta (62)***PhD, MPhil, MA, Juris Doctor, BA***Chief Executive Officer and Executive Director**

Appointed: 1 September 2021

Alberto Calderon's executive experience includes leadership roles across the mining, petroleum, and energy sectors. He was CEO of Orica, the largest mining explosives company in the world. He was also an executive with the world's leading diversified mining company, BHP. During his time with BHP, Alberto held a number of key leadership positions, including group executive and chief executive aluminum, nickel and corporate development, group executive and chief commercial officer.

Mr Calderon was also CEO of Cerrejón Coal Company, an integrated thermal coal mine in Colombia, and CEO of the Colombian oil company, Ecopetrol. Prior to this, Mr Calderon held senior leadership positions in the International Monetary Fund and the Colombian government and has been a board member of a range of private, public and non-government organisations.

**Scott Lawson (60)***BSc, MBA***Independent Non-Executive Director**

Appointed: 1 December 2021

**Board committee memberships:**

- Investment Committee
- Social, Ethics and Sustainability Committee

Scott Lawson has over 35 years in the mining industry and is an experienced global mining executive who has served in a broad range of roles with expertise in international operations, technology and innovation, project development and delivery, supply chain management and information technology. He is the former executive vice president and chief integration officer of Newmont Corporation. Prior to this Mr Lawson served as executive vice president and chief technology officer and other executive technical roles for Newmont Corporation.

Mr Lawson spent 22 years with Rio Tinto in executive roles with Rio Tinto Alcan, Rio Tinto Technology and Innovation and Rio Tinto Kennecott. He is the former senior vice president, engineering services at Peabody Energy responsible for global engineering and technical services support.



# ANNEXURE 1

## Remuneration policy

### Remuneration strategy

AngloGold Ashanti's remuneration policy is aligned to the business strategy and aims to ensure that we attract, retain and motivate high quality people, who are capable of consistently achieving exceptional performance and maximising shareholder value. The remuneration practices designed to deliver on our strategy are therefore designed to be fair, responsible, transparent, and compliant with applicable legislation. AngloGold Ashanti further ensures that the key principles used to define the CEO remuneration are the same as those that apply to the Executive Committee and all other employees and are linked to the strategic objectives.

### Policy

In determining a holistic approach to all executive and employee remuneration AngloGold Ashanti applies a set of key principles designed to best align the strategy and objectives. These principles are reviewed annually to ensure they remain appropriate. The key principles are as follows:

- Alignment with strategic objectives and shareholder interests;
- Remunerate to motivate and reward the right behaviour and performance of employees and executives;
- Ensure that performance metrics are challenging, sustainable and cover all aspects of the business including both financial and non-financial drivers, and do not reward excessive risk taking;
- Ensure that the remuneration of executive management is fair, responsible and transparent in the context of overall employee remuneration in the organisation;
- Promote an ethical culture and responsible corporate citizenship;
- Ensure that the remuneration structure is aligned to AngloGold Ashanti's values and that the correct governance frameworks are applied across remuneration decisions and practices;
- Apply the appropriate global remuneration benchmarks;
- Provide competitive rewards to attract, motivate and retain highly skilled executives and staff vital to the success of the organisation; and
- The use of performance measures that support positive outcomes across the economic, social and environmental context in which AngloGold Ashanti operates.

In order to address the above key principles and to ensure that employees feel that they are equitably rewarded for their input, AngloGold Ashanti applies the following framework:

- A pay curve designed according to the applicable job level/stratum (grade) and substratum;
- Pay for performance and differentiation in pay according to an employee's deliverables;
- Internal equity; and
- Market benchmarking using the AngloGold Ashanti principle of positioning guaranteed pay at the median of the applicable markets and where there is a shortage of specialist and/or key technical skills, may pay higher than the median.

The policy should be followed and applied in conjunction with any local AngloGold Ashanti practices and applicable local government legislation.

As required by King IV, AngloGold Ashanti's remuneration policy and implementation report as detailed in this Remuneration Report will be tabled for separate non-binding advisory votes by shareholders at the upcoming annual general meeting (AGM).

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at the AGM, the Remuneration and Human Resources Committee (the committee) will ensure that the following measures are taken in good faith and with best reasonable efforts:

- An engagement process with shareholders to ascertain the reasons for the dissenting votes; and
- Appropriately addressing legitimate and reasonable objections and concerns raised which may include amending the remuneration policy or clarifying or adjusting remuneration governance and/or processes.

### 1. Reward components

#### Base salary

A competitive salary is provided to all employees to ensure their experience, contribution and appropriate market comparisons are fairly reflected and applied. For non-bargaining unit employees, base salaries are increased in January of each year, in accordance with a committee-approved inflationary pool. In high inflation countries increases may be adjusted by an individual's performance, but in low inflation countries a flat inflationary increase is typically applied. Bargaining unit employees' base salaries are increased in line with union negotiated agreements.

#### Deferred Share Plan

Incentives form a key part of total remuneration and eligible AngloGold Ashanti employees will participate in an incentive bonus plan. With effect from 1 January 2018, the Company has been using a single incentive for short-term and long-term performance. The Deferred Share Plan (DSP) is designed to reward employees to meet the strategic short, medium and long-term objectives that will enable them to deliver value to shareholders, by achieving defined Company objectives.

Permanent employees who do not participate in a production bonus are eligible to participate in the DSP. Participation is at the discretion of the committee.

The DSP award is payable in cash and where applicable (depending on stratum level), the balance will be delivered in one of two compensation components, either deferred cash or deferred shares, vesting equally over a period of two-five years.

The total incentive is determined based on a combination of Company and individual performance measures, defined annually with weightings applied to each measure. The metrics are defined against the objectives that most strongly drive Company performance and are weighted to financial outcomes, production, cost, sustainability and people.

Each metric is weighted and has a threshold, target and stretch definition based on the Company budget and the desired stretch targets for the year.

At the end of each financial year, the performance of the Company, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) is assessed by both the committee and the board against the defined metrics to determine the quantum of the cash portion and the quantum of the deferred portion as per the calculations that follow:

**Cash portion:**

Base pay x individual performance weighting x on-target cash percentage x individual performance modifier (KPIs: 1 – 5 rating)

+

Base pay x Company performance weighting x on-target cash percentage x Company performance modifier

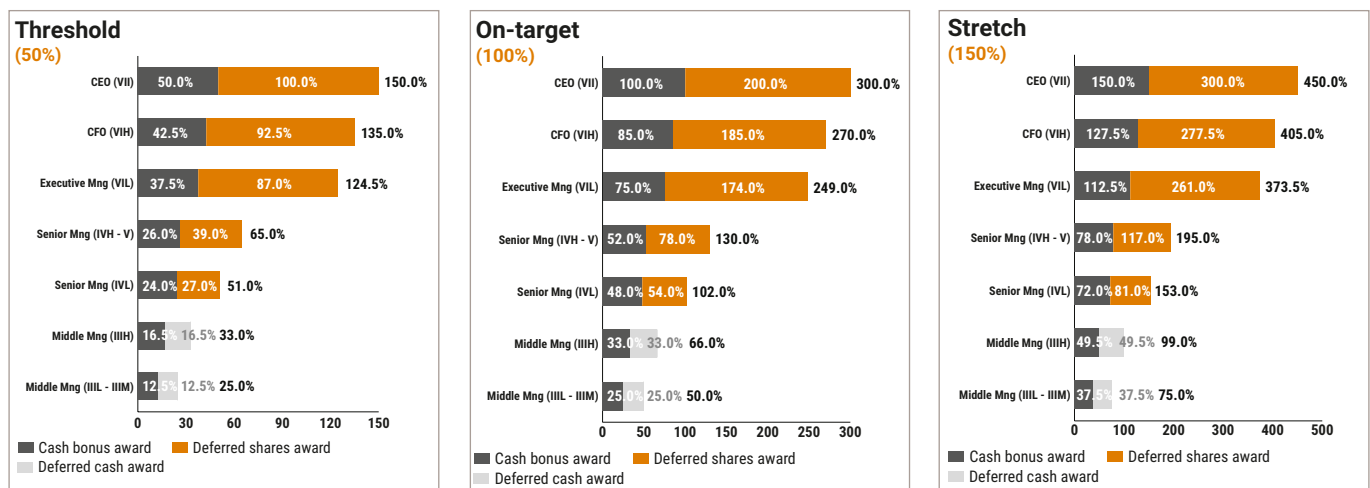
**Deferred cash/shares:**

Base pay x individual performance weighting x on-target deferred percentage x individual performance modifier (KPIs: 1 – 5 rating)

+

Base pay x Company performance weighting x on-target deferred percentage x Company performance modifier

The graphs below illustrate the threshold, on-target and stretch for the DSP scheme and performance measure weightings (Company and individual) as a percentage of base salary:



Employee stratum and level	Deferral period (years)	Performance measure weightings	
		Company	Individual
CEO (VII) / CFO (VIH) /Executive management (VIL)	5	80	20
Senior management (IVH – V)	3	50	50
Senior management (IVL)	2	50	50
Middle management (III)	2	40	60

The deferred shares are awarded as conditional rights to shares with dividend equivalents. Vesting of the deferred portion occurs equally over either a two, three, or five-year period, depending on the level of the participant.

The committee reviews the DSP performance metrics annually to ensure that they support AngloGold Ashanti’s evolving strategic focus and business objectives. For 2022, the committee has increased the weighting of financial metrics from 62.5% to 65%; in addition, the environmental metric has been adjusted upward, from 6% to 7.5%, to reflect our ESG strategic focus, with minor reductions in other metrics.

# ANNEXURE 1 CONTINUED

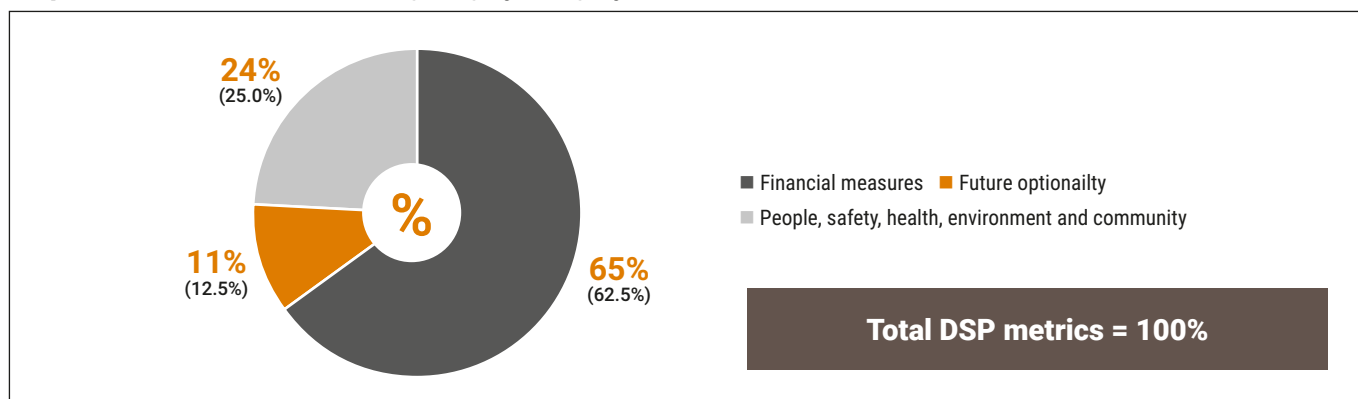
## Remuneration policy

The DSP performance metrics for 2022 are as follows:

### 2022 DSP performance metrics

Financial measures – total weighting 65%						Future optionality – total weighting 11%	
Shareholder returns		Return on equity	Production	Costs		Future optionality	
Absolute total returns	Relative total returns	Normalised cash return on equity (nCROE)		All-in sustaining costs	Total cash costs	Mineral Resource	Ore Reserve
7.5%	12.5%	15%	15%	5%	10%	5.5%	5.5%
Related strategic focus area:							
Ensure financial flexibility			Improve portfolio quality	Optimise overhead, costs and capital expenditure		Maintain long-term optionality	
People, safety, health, environment and community – total weighting 24%							
People		Safety		Health		Environment	Community
4%		8%		2.5%		7.5%	2%
<ul style="list-style-type: none"> <li>Gender diversity</li> <li>Key talent retention</li> </ul>		Combination of: <ul style="list-style-type: none"> <li>All injury frequency rate</li> <li>Major hazard control compliance</li> </ul>		<ul style="list-style-type: none"> <li>Reduction in workforce exposed to high respirable crystalline silica dust</li> </ul>		<ul style="list-style-type: none"> <li>Greenhouse gas emissions management</li> </ul>	<ul style="list-style-type: none"> <li>Business disruptions as a result of community unrest</li> </ul>
Related strategic focus area:							
People, safety, health and sustainability							

### Proposed 2022 DSP metrics – weighting by category (2021 comparison)



## Malus and clawback

The committee may determine that an unvested award or part of an award may not vest, or may determine that any cash bonus, vested shares, or their equivalent value in cash be returned to the Company. The committee has reviewed the “malus” and “clawback” provisions in 2021 in line with external benchmarks and the committee’s expectations in the event that any of the following matters is discovered. Below are the revised provisions:

### Malus

The committee has discretion to reduce, including to zero, an award that has not yet accrued or vested to an individual where (but not limited to):

- A participant was, in the reasonable opinion of the committee, deliberately misleading the Company or any subsidiary, the market and/or the Company’s shareholders concerning the financial performance of the Company;
- A participant caused harm to the Company’s reputation;
- A participant’s actions amounted to misconduct, including but not limited to the participant acting fraudulently, dishonestly or being in material breach of their obligations, as described in the Company’s Disciplinary code and Procedure policy;
- A participant’s actions amounted to negligence, incompetence or poor performance;
- There is a material error in the Company’s financial statements, which results in a restatement;
- There is a material downturn in the financial performance of the Company at any time before the applicable vesting date;
- There is a material failure of risk management in the Company;
- The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on a material error, or inaccurate or misleading information; or
- Any other matter which, in the reasonable opinion of the committee, is required to be taken into account to comply with prevailing legal and/or regulatory requirements, which for the avoidance of doubt, includes the applicable laws published by a regulator from time to time.

### Clawback

The committee will consider applying clawback at any time during the three years from the date of vesting of the variable remuneration, being the cash incentive, deferred cash or deferred share allocation (the clawback period), based on the following limited trigger events:

- There is a material failure of risk management in the Company or in the relevant business unit, considering the participant’s involvement and responsibility for that incident;
- The discovery of action or conduct of a participant which in the opinion of the committee amounts to gross misconduct that occurred prior to award or vesting;

- There is a material error in the Company’s financial statements, which results in a restatement, which may have resulted in an over-allocation of cash incentive, deferred cash and deferred share allocations;
- The discovery of events that occurred prior to vesting that have had a significant detrimental impact on the reputation of the Company or the relevant business unit or have led to the censure of the Company or a group Company by a regulatory authority;
- Where there is an error in the calculation of any performance condition which may have resulted in an overpayment.

## Employee benefits and allowances

Other components of reward are detailed under separate AngloGold Ashanti policy documents. However, subject to local competitive practice and legislation, AngloGold Ashanti policy is to provide, where appropriate, additional elements of compensation from the following list:

### Retirement schemes

Provides a defined contribution retirement benefit aligned to the schemes in the respective country in which the employee operates. The funds vary depending on jurisdiction and legislation. Defined benefit schemes are not available.

### Medical benefits

Provides medical aid assistance aligned to the schemes in the respective country in which the employee operates. Provided to all executives through either a percentage of fee contribution, reimbursement or Company provided healthcare providers. Contributions are in line with the approved Company policy. It is no longer AngloGold Ashanti’s practice to provide a post-retirement medical care benefit. Existing plans have been closed to new entrants or converted to employee paid plans.

### Life assurance

Comprising a fixed amount or a multiple of base salary.

### Disability insurance (short- or long-term)

Comprising an amount to partially replace lost compensation during a period of medical incapacity or multiple of base salary.

### Accidental death and dismemberment cover

Usually comprising a schedule of fixed amounts or multiple of base salary.

### Relocation allowances

To enable an employee and their family to relocate for business purposes from one location to another. Allowances may be once only or extend over a determined period of time and cover such expenses related to house sale and purchase, transportation of effects, cost of living differentials, rental expenses and school fees.

# ANNEXURE 1 CONTINUED

## Remuneration policy

### 2. Compensation structure

AngloGold Ashanti uses the stratum structure to determine the levels of work and the pay scales associated with those levels of work.

The pay ranges cover each stratum or level in the location in which jobs are situated. Each stratum is divided into an upper, middle and lower section and a pay range is constructed for each.

Pay ranges represent the level of compensation paid to similar positions in the market. The median (50th percentile) of market comparators becomes the midpoint of the AngloGold Ashanti range and the minimum and maximum of the range is informed by the lower and upper market quartile.

An individual promoted to a particular position entering the appropriate range for that position typically receives a salary toward the minimum. Over time as they approach full competency, they move toward the midpoint through annual salary awards.

Increases above the midpoint will typically be lower as performance expectations become higher. Individuals approaching the maximum of their range would usually be candidates for promotion or are considered to be exceptionally competent and performing at a consistently high level over long periods or have identified scarce skills. Only in special circumstances of particularly scarce skills or experience shortages may an individual be compensated beyond the maximum of the range.

An individual's salary relative to the midpoint of the range for the position occupied is referred to as the compa-ratio. Aggregated compa-ratios provide an indication of the population's overall competitiveness.

### 3. Competitive positioning

#### Market comparison

For both senior and executive management, the Mercer Survey methodology known as international position evaluation (IPE) is used for market benchmarking. For management and below globally, benchmarking is done using locally available reputable surveys including, Remchannel (South Africa), Hay evaluation methodology and others. The benchmarked comparison which includes all Executive Committee members and the global roles in senior management (stratum IV and V) are benchmarked against the following selected group of global comparator companies:

#### 2022 Comparator benchmark group

Agnico Eagle Mines	Canada
Anglo American Platinum Limited	South Africa
Antofagasta	United Kingdom
Barrick Gold Corporation	Canada
B2Gold Corporation	Canada
Gold Fields Limited	South Africa
Kinross Gold Corporation	Canada
Newcrest Mining Limited	Australia
Newmont/Goldcorp	United States
Sibanye-Stillwater	South Africa
South32	Australia
Yamana Gold Incorporated	Canada

The benchmark list of comparator companies is reviewed on an annual basis to ensure that they remain appropriate. In reviewing the participants, the committee considers:

- Global spread and complexity;
- Nature of business;
- Size; and
- The peer group should also be large enough to create a sufficient benchmark to draw information and to not create any concerns from an antitrust legislative perspective.

Sibanye-Stillwater was included in the 2022 comparator group as a result of this review.

Each component of remuneration (base salary, variable pay and benefits) is analysed and compared with the market information and the overall package is reviewed accordingly. This benchmarking is usually completed every second year for the executives and senior management and on an annual basis for the senior management and below.

On the global benchmark survey, each executive's role is individually sized to ensure the best match possible. The comparison is then done on the same or similar roles irrespective of place of work (and includes a review of purchasing power parity between countries).

For the stratum III (middle management) and below surveys, the individual roles are matched to the survey data and measured against the local roles. The surveys must be done utilising reputable survey houses that have a sufficient spread of participants with a robust job matching and detailed validation process.

To determine competitive positioning in these surveys, guaranteed salaries are compared with guaranteed salaries paid for similar positions. Short-term incentive (STI) targets are compared with recently paid incentives, profit sharing or bonus payments made by the competitive marketplace.

### 4. Expatriate compensation

Being a global organisation with a requirement for specialist skills, AngloGold Ashanti employs a skilled workforce with members who are globally mobile to service the organisation primarily in remote locations or areas where the skill set is not available locally. The mobile workforce is tasked to develop and grow skills locally.

The mobile workforce is given expatriate benefits including housing, schooling, international medical aid, international pension funds (where appropriate) and home leave trips in line with the nature, duration and location of the assignment. Where appropriate, tax equalisation principles are followed for base pay (exclusive of deferred cash or share awards and other benefits not agreed up front).

AngloGold Ashanti's mobility policy is contained in a separate policy document.



## 5. Retention

Retention is a key requirement for AngloGold Ashanti which operates in a global arena where fewer people are moving into the mining industry and there is a limited talent supply.

A retention strategy is in place whereby AngloGold Ashanti can pay between 50% and up to one times base pay for identified retention risks that require additional pay due to external offers or similar situations, delivered in cash (or shares where approved by the board) over a period of 12 – 36 months to employees identified as key skills who are identified retention risks. All retention payments are approved by the Chief People Officer.

## 6. Recruitment policy

When recruiting a member of the executive management team, a comparative benchmarking exercise is undertaken to determine the size, nature and complexity of the role, and skills availability in the market prior to making a competitive offer.

## 7. Termination guidelines

Legislation and contractual obligations take precedent in any termination agreement however the table below recommends the typical standard group practice:

Reasons for termination				
	Voluntary resignation	Dismissal/ termination for cause	Normal and early retirement, retrenchment and death	Mutual separation
<b>Base salary</b>	Base pay will be paid over the notice period or as a lump sum	Base pay will be paid until employment ceases	Base pay is paid for a defined period based on cause and local policy as employees have different employment entities	Base pay will be paid over the notice period or as a lump sum
<b>Pension</b>	Pension contributions for the notice period will be paid; any lump sum does not include pension contributions unless contractually agreed	Pension contributions will be paid until employment ceases	Pension contributions will be paid until employment ceases	Pension contributions for the notice period will be paid; any lump sum would not include pension contributions unless contractually agreed
<b>Medical provisions</b>	Where applicable, medical provision for the notice period will be paid; any lump sum does not include contributions unless contractually agreed	Medical provision/ payment will be provided until employment ceases	Medical provision/payment will be provided until employment ceases	Where applicable, medical provision for the notice period will be paid; any lump sum would not include contributions unless contractually agreed
<b>Benefits</b>	Applicable benefits may continue to be provided during the notice period but will not be paid on a lump sum basis	Benefits will fall away when employment ceases	Benefits will fall away when employment ceases	Applicable benefits may continue to be provided during the notice period but will not be paid on a lump sum basis
<b>DSP cash bonus</b>	Forfeit, no bonus	No bonus	Discretion to pro-rate for period worked	Discretion to pro-rate for period worked

The following principles are applied when recruiting external hires:

- Remuneration for external appointments will take into account any remuneration which is forfeited from their previous employment upon joining and may replace these in an appropriate form, taking into account timing and performance conditions as appropriate subject to proof of forfeiture;
- The committee will not offer any sign-on bonus for example, a “golden hello”;
- In the case of share awards forfeited they will have equivalent performance conditions unless the committee determines otherwise;
- The committee will also take into account both market practice and any relevant commercial factors in considering the terms of the buy-out award;
- A time period is applied to a buy-out with a minimum clawback.

# ANNEXURE 1 CONTINUED

## Remuneration policy

Reasons for termination				
	Voluntary resignation	Dismissal/ termination for cause	Normal and early retirement, retrenchment and death	Mutual separation
<b>Deferred cash awards</b>	Unvested awards lapse	Unvested awards lapse	The vesting date will be accelerated to the date of separation and the participant shall be entitled to receive a pro-rated deferred cash value taking into account the period that the participant has been in employment during the vesting period	The vesting date will be accelerated to the date of separation and the participant shall be entitled to receive a pro-rated deferred cash value taking into account the period that the participant has been in employment during the vesting period
<b>Deferred share awards</b>	Unvested awards lapse	Unvested awards lapse	<p><b>Retrenchment and retirement (early, normal and late):</b></p> <p><b>Senior managers</b> – upon separation, the vesting date will be accelerated to the date of separation and the participant shall be entitled to receive pro-rated shares taking into account the period that the participant has been in employment during the vesting period. Vested shares may be exercised within six months following separation date</p> <p><b>Executives</b> – upon separation of employment, vested shares may be exercised within six months following separation date. The participant will continue to hold unvested shares post separation of employment to vest at the original vesting date. Upon vesting of these shares, the participant has up to six months to exercise vested shares</p> <p><b>Death:</b></p> <p><b>All participants</b> – upon death of an employee, the vesting date will be accelerated, and the participant’s estate shall be entitled to receive the full vested and unvested deferred shares within 12 months from date of death</p>	<p><b>Senior managers</b> – upon separation, the vesting date will be accelerated to the date of separation and the participant shall be entitled to receive pro-rated shares taking into account the period that the participant has been in employment during the vesting period. Vested shares may be exercised within six months following separation date</p> <p><b>Executives</b> – upon separation of employment, vested shares may be exercised within six months following separation date. The participant will continue to hold unvested shares post separation of employment to vest at the original vesting date. Upon vesting of these shares, the participant has up to six months to exercise vested shares</p>

## 8. Minimum shareholding requirements

To ensure that executive and shareholder objectives are aligned, a minimum shareholding requirement (MSR) applies to all Executive Committee members on the following basis:

- **CEO:** 150% of net annual base salary within three years of appointment and 300% of net annual base salary within six years of appointment;
- **CFO:** 125% of net annual base salary within three years of appointment and 250% of net annual base salary within six years of appointment;
- **Executive Committee members:** 100% of net annual base salary within three years of appointment and 200% of net annual base salary within six years of appointment.

The committee made an additional enhancement to the MSR by introducing a 12-month post termination MSR effective from 1 January 2022. Should an executive depart (or no longer serve as director or prescribed officer) before they have achieved the MSR, all shares allocated effective 1 January 2022 from the Company's share incentive will be held for one year post-termination period. The holding will be up to their required MSR.

The MSR is calculated as follows:

Deemed value of the shares on the MSR measurement date  
= cost of shares acquired x CPI index on MSR measurement date/CPI index on the share acquisition date.

## 9. Governance

### Legislation and statutory compliance

The Remuneration Policy is adhered to in line with AngloGold Ashanti policy and local government legislation, where local legislation deviates from policy, the applicable legislation should be applied.

Furthermore, we ensure that our remuneration practices are designed to be fair, transparent and compliant with legislative requirements within all the jurisdictions that we operate in. This is achieved through ongoing compliance benchmarking and implementation of legislative requirements, for example King IV and SEC.

### Budgeting compensation increases

As part of the business planning and operational budgeting cycle, annual compensation increases are budgeted for. The budgeted amount takes into consideration the current average consumer price index (CPI) (where applicable) as well as AngloGold Ashanti's overall market competitiveness and industry trends. Approval for these increases is in line with the business planning and budget cycle.

### Remuneration and Human Resources Committee

The committee activities are governed by the Terms of Reference. The purpose of the committee is to assist the board in discharging its oversight responsibilities relating to all compensation, including annual base salary, annual incentive compensation, employment, severance pay and ongoing perquisites or special benefit items and equity compensation of the Company's executives, including the CEO as well as retention strategies, design and application of material compensation programmes and share ownership guidelines.

With respect to its mandate on human resources, the committee has strategic oversight of matters relating to the development of the Company's human resources with the main objective of creating a competitive human resource for the Company.

The committee operates in an independent role, operating as an overseer with accountability to the board. This is accomplished by:

- Determining specific remuneration packages for Executive Committee members, and reviewing these annually. The broad framework and cost of executive remuneration shall be a matter for the board on the recommendation and advice of the committee;
- Reviewing and approving corporate goals and objectives relevant to the compensation of the Executive Committee;
- Evaluating the performance of the Executive Committee (excluding executive directors) in light of these goals and objectives annually and setting compensation based on such evaluation; and
- Ensuring that the mix of fixed and variable pay, base pay, shares and other elements of compensation for each Executive Committee member meets the Company's requirements and strategic objectives;

## ANNEXURE 1 CONTINUED

### Remuneration policy

- Determining any long-term incentive component of each Executive Committee member's compensation based on awards given to such member in past years and the Company's performance against set targets;
- On an annual basis, or at intervals that the committee may deem necessary, consider the results of independent research into executive remuneration trends, to assist the committee in its decision-making regarding executive remuneration;
- Ensuring that all benefits, including retirement benefits and other financial arrangements are justified and correctly valued and reviewed annually;
- Considering other matters relating to the remuneration of or terms of employment applicable to Executive Committee that may be referred to the committee by the board;
- Satisfying itself as to the accuracy of recorded performance measures that govern the vesting of share awards and incentives;
- On an annual basis, approve the granting of share options or performance shares to qualifying employees of the Company;
- Regularly review incentive schemes to ensure continued contribution to shareholder value and ensure that these are administered in terms of the rules of the relevant incentive scheme;
- As and when required, consider proposed amendments to the rules of the incentive schemes and make recommendations for their approval by shareholders;
- Reviewing the executive director's termination payments and ensure that they are in line with the remuneration policy together with any obligations arising from such contracts which would give rise to termination payments;
- The executive directors, in consultation with an independent advisor where necessary, must consider and make recommendations to the board and shareholders on the remuneration of non-executive directors and in doing so take into consideration market trends on non-executive directors' remuneration, the views and sentiments of shareholders and the financial position of the Company.

## ANNEXURE 2

### Remuneration implementation report – January to December 2021

This section of the Remuneration Report in the <IR> 2021 explains the implementation of the remuneration policy by providing details of the remuneration paid to executives and non-executive directors for the financial year ended 31 December 2021

#### Executive pay

On behalf of AngloGold Ashanti, Mercer conducts a biennial bespoke survey of executive remuneration. For 2021, the committee reviewed the comparator group against AngloGold Ashanti to ensure that changes in the market had not led to variances that made the current matches inappropriate. The companies included in the comparator group were ranked in terms of a number of criteria selected in areas which were aligned with AngloGold Ashanti. The table below summarises the final comparator group.

#### 2021 Comparator benchmark group

Agnico Eagle Mines	Canada
Anglo American Platinum Limited	South Africa
Antofagasta	United Kingdom
Barrick Gold Corporation	Canada
B2Gold Corporation	Canada
Gold Fields Limited	South Africa
Kinross Gold Corporation	Canada
Newcrest Mining Limited	Australia
Newmont/Goldcorp	United States
South32	Australia
Yamana Gold Incorporated	Canada

#### Annual salary review

In 2021, the January annual increases resulted in each member of the executive management team receiving an increase in line with the CPI in their respective jurisdictions. This is in line with increases for all AngloGold Ashanti employees. The respective CPI increases applicable to the executive management team were as follows:

Region	Inflationary salary increase
Australia	1.5%
South Africa	4.1%
USA	2.0%

It is to be noted that a special salary increase adjustment was implemented effective 1 January 2021 for Ms Lizelle Marwick to align her to both the market and her internal peers.

Details available in the single total figure reporting table on pages 22 and 23.

#### Executive movements

A new CEO, Mr Alberto Calderon, was appointed on 1 September 2021. His remuneration and sign-on details are reflected in the single figure reporting on pages 22 and 23.

Ms Christine Ramon, Interim CEO, and Mr Ian Kramer, Interim CFO, continued in their interim appointments, which had begun on 1 September 2020, until the appointment of the new CEO on 1 September 2021, when Ms Christine Ramon and Mr Ian Kramer resumed their respective roles as CFO and Senior Vice President: Group Finance.

The Interim CEO's and Interim CFO's remuneration details for 2021 are reflected as follows on pages 22 and 23:

- Ms Ramon: Interim CEO from 1 January 2021 to 31 August 2021 and CFO from 1 September 2021 to 31 December 2021
- Mr Kramer: Interim CFO (in his capacity as a prescribed officer) from 1 January 2021 to 31 August 2021

An allowance aligned to the Company's acting allowance policy formed part of Ms Ramon and Mr Kramer's remuneration to recognise the additional responsibilities associated with these roles for the period 1 January 2021 to 31 August 2021.

Ms Tirelo Sibisi, Executive Vice President: Group Human Resources, resigned effective 1 April 2021; her last day of employment was 30 September 2021. Ms Italia Boninelli was appointed as Interim Group Human Resources Executive Consultant and a prescribed officer for the period 1 April 2021 to 31 December 2021. She will remain on contract until 31 March 2022. Their remuneration is reflected on pages 22 and 23.

Mr Graham Ehm, Executive Vice President: Planning and Technical, retired effective 31 December 2021. He was replaced by Mr Marcelo Godoy, Chief Technology Officer effective 15 October 2021. Their remuneration is reflected on pages 22 and 23.

Mr Vaughan Chamberlain assumed the role of Acting Chief Development Officer from 1 October 2021. An allowance aligned with the Company's acting allowance policy formed part of Mr Chamberlain's remuneration to recognise the additional responsibilities associated with the prescribed officer role for the period 1 October 2021 to 31 December 2021. This is reflected on pages 22 and 23.

Due to the reconfigured Operating Model, Mr Sicelo Ntuli separated from the Company after a distinguished career spanning 22 years. His separation payments were calculated in line with the relevant policy and can be seen in the single figure tables on pages 22 and 23.

Ms Lisa Ali, Chief People Officer, and Mr Terry Briggs, Chief Development Officer, will both be joining AngloGold Ashanti effective 1 April 2022. No payments were made to them for the 2021 reporting period.



**ANNEXURE 2** CONTINUED

## Remuneration implementation report – January to December 2021

The single total figure reporting below provides the remuneration details of executive directors and prescribed officers who held office in the current year in line with the shareholder-approved standard conditions of employment. It is to be noted that KPM Dushnisky, who was no longer a director or prescribed officer for the relevant period in 2021, was paid the balance of his 12-month notice period of \$2.8m, which included his DSP FY2020 cash

bonus in February 2021. These payments are in accordance with our termination policy on page 122 in the <IR> and were previously disclosed in our 2020 report.

The single figure remuneration comprises an overview of all the pay elements available to the executive management team for the year ended 31 December 2021.

**Single total figure of remuneration**

		Base Salary		Pension Scheme benefits	Once off relocation costs	Cash in lieu of dividends
		ZAR denominated portion <sup>(1)</sup>	USD/AUD denominated portion <sup>(1)</sup>			
		ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000
<b>Executive directors</b>						
A Calderon <sup>(4)</sup>	2021	–	7,821	2,066	–	–
	2020	–	–	–	–	–
KC Ramon <sup>(5)</sup>	2021	6,104	4,324	864	–	67
	2020	5,864	4,594	834	–	385
<b>Total executive directors</b>	2021	6,104	12,145	2,930	–	67
	2020	5,864	4,594	834	–	385
<b>Prescribed officers</b>						
SD Bailey	2021	4,648	3,062	–	–	30
	2020	4,465	3,305	–	–	75
I Boninelli <sup>(6)</sup>	2021	4,725	–	–	–	–
	2020	–	–	–	–	–
VA Chamberlain <sup>(7)</sup>	2021	1,047	252	137	–	–
	2020	–	–	–	–	–
PD Chenard <sup>(8)</sup>	2021	440	335	–	–	–
	2020	5,282	4,255	–	–	–
GJ Ehm <sup>(9)</sup>	2021	–	10,392	291	–	54
	2020	–	10,462	284	–	409
L Eybers	2021	–	10,760	291	–	52
	2020	–	10,832	284	–	377
MC Godoy <sup>(10)</sup>	2021	–	1,882	141	–	–
	2020	–	–	–	–	–
I Kramer <sup>(11)</sup>	2021	2,408	–	301	–	15
	2020	1,156	–	144	–	–
L Marwick <sup>(12)</sup>	2021	4,706	1,828	629	–	13
	2020	1,896	939	256	–	–
S Ntuli <sup>(13)</sup>	2021	5,415	3,567	756	–	36
	2020	5,202	3,851	728	–	95
TR Sibisi <sup>(14)</sup>	2021	1,144	758	242	–	47
	2020	4,484	3,518	1,000	–	258
<b>Total prescribed officers</b>	2021	24,533	32,836	2,788	–	247
	2020	22,485	37,162	2,696	–	1,214

<sup>(1)</sup> Salary denominated in USD/AUD for global roles and responsibilities converted to ZAR on payment date.

<sup>(2)</sup> Other benefits include health care, group personal accident cover, group life cover, funeral cover, accommodation allowance, pension allowance, airfare and surplus leave encashed. Surplus leave days accrued are automatically encashed unless work requirements allow for carry over.

<sup>(3)</sup> The fair value of the DSP comprises a cash bonus and share awards for the year ended 31 December 2021. The cash bonus is payable in February 2022 and the share awards are allocated in February 2022. Shares vest over a three to five year period in equal tranches.

<sup>(4)</sup> A Calderon was appointed as executive director and CEO with effect from 1 September 2021. All payments including salary, DSP awards, pension, and other benefits were pro-rated and aligned to the appointment period.

<sup>(5)</sup> KC Ramon was appointed as Interim CEO from 1 September 2020 to 31 August 2021. Included in the DSP awards is the DSP cash bonus and share award for 2021 calculated on the CFO role for four months. Other payments reflect the acting allowance paid and the DSP cash bonus and share award for the acting period of eight months calculated on the CEO percentage bonus opportunity.

<sup>(6)</sup> I Boninelli was appointed as Executive Group Human Resources Consultant and prescribed officer effective 1 April 2021. All payments including salary, DSP awards (cash bonus only) and other benefits were pro-rated and aligned to the appointment period.

<sup>(7)</sup> VA Chamberlain was appointed as Interim Chief Development Officer and prescribed officer effective 1 October 2021. All payments including salary, pension and other benefits were pro-rated and aligned to the appointment period. Included in the DSP awards is the DSP cash bonus and share award for the full year of 2021 (DSP awards were not pro-rated but were calculated based on his Senior Vice President (SVP) salary including a three-month acting allowance). Other payments reflect the acting allowance for the acting period from 1 October to 31 December 2021.

## Executive directors' and prescribed officers' remuneration

The tables below illustrate the single total figure of remuneration and the total cash equivalent received reconciliation of executive directors and prescribed officers as prescribed by King IV. It comprises an overview of all the pay elements available to the executive management team for the year ended 31 December 2021. The following are definitions of terminology used in the adoption of the reporting requirements under King IV:

### Reflected

In respect of the DSP awards, remuneration is reflected when performance conditions have been met during the reporting period.

### Settled

This refers to remuneration that has been included in prior reporting periods and has now become payable (may not yet have been paid) to the executive in the current period.

	Awards earned during the period reflected but not yet settled			Other payments	Single total figure of remuneration	
	Other benefits <sup>(2)</sup>	DSP awards <sup>(3)</sup>	Sign-on awards granted		ZAR '000	USD '000 <sup>(15)</sup>
	ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	USD '000 <sup>(15)</sup>
	156	20,481	10,289	–	40,813	2,761
	–	–	–	–	–	–
	525	7,652	–	22,974	42,510	2,875
	924	22,507	–	16,513	51,621	3,138
	681	28,133	10,289	22,974	83,323	5,636
	924	22,507	–	16,513	51,621	3,138
	1,246	15,752	–	–	24,738	1,673
	1,259	24,103	–	–	33,207	2,019
	131	4,091	–	–	8,947	605
	–	–	–	–	–	–
	29	7,228	–	264	8,957	606
	–	–	–	–	–	–
	1,489	–	–	–	2,264	153
	2,468	8,554	–	–	20,559	1,250
	1,548	6,359	–	–	18,644	1,261
	710	32,108	–	–	43,973	2,673
	1,578	21,189	–	–	33,870	2,291
	798	31,896	–	–	44,187	2,686
	358	4,782	35,072	–	42,235	2,857
	–	–	–	–	–	–
	48	5,459	–	602	8,833	598
	24	6,085	–	289	7,698	468
	271	13,735	–	–	21,182	1,433
	136	16,615	–	571	20,413	1,241
	2,239	5,358	–	17,599	34,970	2,365
	1,387	26,942	–	–	38,205	2,322
	14	–	–	4,406	6,611	447
	58	20,802	–	–	30,120	1,831
	8,951	83,953	35,072	22,871	211,251	14,289
	6,840	167,105	–	860	238,362	14,490

<sup>(8)</sup> PD Chenard retired as EVP: Strategy and Corporate Development and prescribed officer with effect from 31 January 2021. All payments including salary and other benefits were pro-rated and aligned to retirement date.

<sup>(9)</sup> GJ Ehm retired as EVP: Group Planning and Technical and prescribed officer with effect from 31 December 2021. All payments including salary, pension, DSP awards (cash bonus only) and other benefits are aligned to retirement date.

<sup>(10)</sup> MC Godoy was appointed as Chief Technology Officer and prescribed officer effective 15 October 2021. All payments including salary, DSP awards, pension, and other benefits were pro-rated and aligned to the appointment period.

<sup>(11)</sup> I Kramer was appointed as Interim CFO and prescribed officer from 1 September 2020 to 31 August 2021. All payments including salary, pension and other benefits were pro-rated aligned to the acting period for 2021. Included in the DSP awards is the DSP cash bonus and share award for the full year of 2021 (DSP awards were not pro-rated but were calculated based on his SVP salary including an eight-month acting allowance). Other payments reflect the acting allowance for the acting period from 1 January to 31 August 2021.

<sup>(12)</sup> L Marwick's 2021 earnings are for a full financial year as compared to 2020 earnings which were prorated as she was promoted and appointed as a prescribed officer effective 1 July 2020.

<sup>(13)</sup> S Ntuli separated from the Company due to the reconfigured Operating Model effective 31 December 2021. All payments including salary, pension, DSP awards (cash bonus only) and other benefits are aligned to separation date. Other payments include separation payments.

<sup>(14)</sup> TR Sibisi resigned as EVP: Group Human Resources and prescribed officer effective 1 April 2021. All payments including salary, pension and other benefits were pro-rated and aligned to 1 April 2021. Included in other payments is payment in lieu of unworked notice period from 1 April 2021 to 30 September 2021.

<sup>(15)</sup> Convenience conversion to USD at the year-to-date average exchange rate of \$1: R14.7842 (2020: \$1: R16.4506).

**ANNEXURE 2** CONTINUED

## Remuneration implementation report – January to December 2021

**Total cash equivalent received reconciliation**

		Awards earned during the period reflected but not yet settled		DSP 2020 cash portion settled	DSP share awards settled			
		Single total figure of remuneration	DSP awards <sup>(1)</sup>		Sign-on awards granted	Grant fair value <sup>(2)</sup>	Market movement since grant date <sup>(2)</sup>	Vesting fair value <sup>(2)</sup>
		ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	
<b>Executive directors</b>								
A Calderon	2021	40,813	(20,481)	(10,289)	-	-	-	-
	2020	-	-	-	-	-	-	-
KC Ramon	2021	42,510	(28,907)	-	11,479	7,751	1,596	9,347
	2020	51,621	(38,137)	-	9,214	22,804	24,878	47,682
<b>Total executive directors</b>	<b>2021</b>	<b>83,323</b>	<b>(49,388)</b>	<b>(10,289)</b>	<b>11,479</b>	<b>7,751</b>	<b>1,596</b>	<b>9,347</b>
	2020	51,621	(38,137)	-	9,214	22,804	24,878	47,682
<b>Prescribed officers</b>								
SD Bailey	2021	24,738	(15,752)	-	6,793	3,892	504	4,396
	2020	33,207	(24,103)	-	5,473	4,960	5,278	10,237
I Boninelli	2021	8,947	(4,091)	-	-	-	-	-
	2020	-	-	-	-	-	-	-
VA Chamberlain	2021	8,957	(7,228)	-	-	2,099	425	2,524
	2020	-	-	-	-	-	-	-
PD Chenard	2021	2,264	-	-	7,977	2,624	(151)	2,473
	2020	20,559	(8,554)	-	5,557	-	-	-
GJ Ehm	2021	18,644	(6,359)	-	9,465	6,912	1,468	8,380
	2020	43,973	(32,108)	-	8,612	20,969	21,781	42,750
L Eybers	2021	33,870	(21,189)	-	9,402	6,683	1,376	8,059
	2020	44,187	(31,896)	-	8,518	19,688	21,295	40,983
MC Godoy	2021	42,235	(4,782)	(35,072)	-	-	-	-
	2020	-	-	-	-	-	-	-
I Kramer	2021	8,833	(5,459)	-	2,434	1,772	340	2,112
	2020	7,698	(6,085)	-	-	-	-	-
L Marwick	2021	21,182	(13,735)	-	4,760	1,543	262	1,805
	2020	20,413	(16,615)	-	-	-	-	-
S Ntuli	2021	34,970	(5,358)	-	7,593	6,278	1,637	7,915
	2020	38,205	(26,942)	-	6,367	6,289	6,710	12,999
TR Sibisi	2021	6,611	-	-	5,849	5,399	1,132	6,531
	2020	30,120	(20,802)	-	5,943	15,258	16,122	31,380
<b>Total prescribed officers</b>	<b>2021</b>	<b>211,251</b>	<b>(83,953)</b>	<b>(35,072)</b>	<b>54,273</b>	<b>37,202</b>	<b>6,993</b>	<b>44,195</b>
	2020	238,362	(167,105)	-	40,470	67,164	71,186	138,349

<sup>(1)</sup> The fair value of the DSP comprises of a cash bonus and share awards for the year ended 31 December 2021. The cash bonus is payable in February 2022 and the share awards are allocated in February 2022. Shares vest over a three to five year period in equal tranches.

<sup>(2)</sup> Reflects the sum of all the grant fair value, the sum of all the share price movements since grant to vesting date and the sum of all the vesting fair value for the vested DSP 2019, DSP 2020 and vested sign-on share awards and difference in the currency movements for the vested sign-on cash settled award.

<sup>(3)</sup> Convenience conversion to USD at the year-to-date average exchange rate of \$1: R14.7842 (2020: \$1: R16.4506).

Details of the share incentive scheme awards are included overleaf.

	Sign-on cash settled			Sign-on shares settled			Total cash equivalent received reconciliation	
	Grant fair value <sup>(2)</sup>	Currency movement since grant date <sup>(2)</sup>	Settlement fair value <sup>(2)</sup>	Grant fair value <sup>(2)</sup>	Market movement since grant date <sup>(2)</sup>	Vesting fair value <sup>(2)</sup>		
	ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	ZAR '000	US\$ '000 <sup>(3)</sup>
	10,289	-	10,289	-	-	-	20,332	1,375
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	34,429	2,329
	-	-	-	-	-	-	70,380	4,278
	10,289	-	10,289	-	-	-	54,761	3,704
	-	-	-	-	-	-	70,380	4,278
	-	-	-	-	-	-	20,175	1,365
	-	-	-	-	-	-	24,814	1,508
	-	-	-	-	-	-	4,856	328
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	4,253	288
	-	-	-	-	-	-	-	-
	-	-	-	6,513	3,644	10,157	22,871	1,547
	3,165	-	3,165	6,513	9,012	15,525	36,252	2,204
	-	-	-	-	-	-	30,130	2,038
	-	-	-	-	-	-	63,227	3,843
	-	-	-	-	-	-	30,142	2,039
	-	-	-	-	-	-	61,792	3,756
	4,583	-	4,583	-	-	-	6,964	471
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,920	536
	-	-	-	-	-	-	1,613	98
	-	-	-	-	-	-	14,012	948
	-	-	-	-	-	-	3,798	231
	-	-	-	-	-	-	45,120	3,052
	-	-	-	-	-	-	30,629	1,862
	-	-	-	-	-	-	18,991	1,285
	-	-	-	-	-	-	46,641	2,835
	4,583	-	4,583	6,513	3,644	10,157	205,434	13,897
	3,165	-	3,165	6,513	9,012	15,525	268,766	16,337

**ANNEXURE 2** CONTINUED

## Remuneration implementation report – January to December 2021

**Minimum shareholding requirements**

For the purposes of the MSR calculation, only fully owned and vested awards will count towards the determination of the MSR.

Executive	Six-year target achievement date	MSR holding as at 31 December 2021 as a percentage of net base pay	Three-year MSR target achievement percentage	Six-year MSR target achievement percentage
<b>Executive directors</b>				
A Calderon <sup>(1)</sup>	September 2027	7%	150%	300%
KC Ramon	March 2021	899%	125%	250%
<b>Prescribed officers</b>				
SD Bailey	January 2025	199%	100%	200%
I Boninelli <sup>(2)</sup>	April 2027	0%	100%	200%
VA Chamberlain <sup>(3)</sup>	October 2027	57%	100%	200%
GJ Ehm <sup>(4)</sup>	March 2019	243%	100%	200%
L Eybers	March 2023	370%	100%	200%
MC Godoy <sup>(5)</sup>	October 2027	0%	100%	200%
L Marwick	July 2026	108%	100%	200%
S Ntuli <sup>(6)</sup>	January 2025	181%	100%	200%

<sup>(1)</sup> Appointed executive director with effect from 1 September 2021 and the three-year MSR achievement is due in September 2024.

<sup>(2)</sup> Appointed prescribed officer with effect from 1 April 2021 and the three-year MSR achievement is due in April 2024.

<sup>(3)</sup> Appointed prescribed officer with effect from 1 October 2021 and the three-year MSR achievement is due in October 2024.

<sup>(4)</sup> Retired prescribed officer with effect from 31 December 2021. MSR holding not required.

<sup>(5)</sup> Appointed prescribed officer with effect from 15 October 2021 and the three-year MSR achievement is due in October 2024.

<sup>(6)</sup> Prescribed officer separated due to reconfigured Operating Model with effect from 31 December 2021. MSR holding not required.

**2021 DSP performance outcomes**

The committee approved the 2021 DSP metrics Company performance achievement with the following downward adjustments:

- **nCROE:** 7.5% reduction from stretch to target on the basis of the Company's performance.
- **AIFR:** 4% reduction as a result of the two fatalities that took place at Obuasi in Ghana and Serra Grande in Brazil.
- This resulted in a total reduction of 11.5%. Therefore the 2021 DSP Company performance achievement will be 70.73% (from the original 82.23%).

**2021 DSP performance outcomes** (continued)

The table below which is a 14% reduction on the unadjusted figure summarises AngloGold Ashanti's remuneration metrics, their weightings, and performance against these metrics applicable to the DSP during 2021:

DSP performance measure		Weighting	Threshold measures	Target measures	Stretch measures	2021 achievement %
<b>Financial measures</b>	Relative total shareholder return (measured in US\$)	10.00%	Median TSR of comparators	Halfway between median and upper quartile	Upper quartile of TSR comparators	15.00%
	Absolute total shareholder return (measured in US\$)	10.00%	US\$ COE	US\$ COE + 2%	US\$ COE + 6%	15.00%
	Normalised cash return on equity (nCROE)	15.00%	US\$ COE (6%)	US\$ COE + 9% (15%)	US\$ COE + 18% (24%)	15.00%
	Production	12.50%	2,700oz (000)	2,800oz (000)	2,900oz (000)	0.00%
	All-in-sustaining costs	15.00%	US\$1,230/oz	US\$1,205/oz	US\$1,180/oz	0.00%
<b>Future optionality</b>	Ore Reserve additions (pre-depletion, asset sales, mergers and acquisitions)	6.25%	Plus 1.4Moz	Plus 2.9Moz	Plus 4.3Moz	5.91%
	Mineral Resource (pre-depletion, asset sales, mergers and acquisitions)	6.25%	Plus 3.8Moz	Plus 7.5Moz	Plus 11.3Moz	0.00%
<b>Safety, health, environment and community</b>	All injury frequency rate (AIFR) – one year	4.00%	≥2.5% performance improvement (2.33)	≥5% performance improvement (2.27)	≥7.5% performance improvement (2.21)	2.00%
	Major hazard management critical control percentage compliance	4.00%	95% critical control compliance	99% critical control compliance	99.5% critical control compliance	4.60%
	Cumulative number of critical control registers established for site-specific, material health risks (as captured in AuRisk) at each operation	1.50%	5	6	8	2.08%
	Compliance with occupational exposure monitoring programmes for noise and dust at each operation	1.50%	60% compliance	70% compliance	90% compliance	2.01%
	Number of reportable environmental incidents at operating mines	3.00%	2	1	–	0.00%
	GHG emissions – develop a carbon budget for each operation based on approved business plans.	3.00%	80% of operations	90% of operations	100% of operations	4.50%
	Number of business disruptions as a result of community unrest	2.50%	3	2	–	3.13%
	<b>Core value: People</b>	Succession bench strength in talent for Executive Committee roles	2.00%	15 successors	16 successors	18 successors
Key staff retention	1.00%	85% pa	90% pa	95% pa	1.50%	
Gender diversity	2.50%	21% female representation	23% female representation	25% female representation	0.00%	
<b>Total</b>		<b>100%</b>				<b>70.73%</b>

No malus or clawback provisions were applied for the Executive Committee members in 2021.



**ANNEXURE 2** CONTINUED

## Remuneration implementation report – January to December 2021

**Non-executive directors' fees and allowances**

The board received a 2% inflationary increase for 2021. This increase was based on the US inflation rate in 2021, in line with market practice. This is the first increase non-executive directors have received since 2014. During 2021, the board and its committees held a significantly higher number of special meetings in respect of several strategic matters considered by the board and the recruitment of the CEO and a non-executive, which resulted in an increase in fees paid to non-executive directors.

The table below details the fees and allowances paid to non-executive directors during the year as approved by shareholders.

	Director fees <sup>(1)</sup>	Committee fees	Travel allowance	Total	Total	
	2021				2020	2019
	(USD)				(USD)	(USD)
MDC Ramos (Chairperson)	359,350	92,000	–	451,350	202,375	106,750
R Gasant (Lead independent director)	179,900	116,500	–	296,400	222,500	193,250
KOF Busia	139,300	93,500	7,500	240,300	103,250	–
AM Ferguson	139,300	103,000	12,500	254,800	197,000	216,500
AH Garner	139,300	53,500	8,750	201,550	173,500	195,500
NVB Magubane	139,300	38,500	–	177,800	170,500	–
MC Richter	139,300	103,000	7,500	249,800	208,750	230,250
JE Tilk	139,300	130,500	8,750	278,550	205,875	230,500
<b>Total</b>	<b>1,375,050</b>	<b>730,500</b>	<b>45,000</b>	<b>2,150,550</b>	<b>1,483,750</b>	<b>1,172,750</b>

<sup>(1)</sup> Includes the annual base fee paid to NEDs as well as fees paid for special board meetings.

**Proposed 2022 board fees**

For 2022 the board will not receive a fee increase to align themselves with the executive and senior management team.

# SUMMARISED FINANCIAL INFORMATION

**The summarised consolidated results for the year ended 31 December 2021 were approved on 29 March 2022 by the AngloGold Ashanti board of Directors and were signed on its behalf by the Chairperson, Maria Ramos, the Chairperson of the Audit and Risk Committee, Alan Ferguson, Chief Executive Officer, Alberto Calderon and Chief Financial Officer, Christine Ramon.**

The summarised consolidated financial statements have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Ian Kramer (CA (SA)), the SVP: Group Finance. This process was supervised by Kandimathie Christine Ramon (CA (SA)), the Chief Financial Officer and Alberto Calderon (PhD, MPhil, MA, BA (Economics), Juris Doctor (Law)), the Chief Executive Officer.

This document is a summary of the information contained in the consolidated annual financial statements of AngloGold Ashanti for the year ended 31 December 2021, but is not itself audited. Should you wish to obtain hard copies of the consolidated annual financial statements for the year ended 31 December 2021, please contact companysecretary@anglogoldashanti.com or visit our website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

In accordance with Section 30(2) and 30(3) of the Companies Act, the consolidated annual financial statements for the year ended 31 December 2021, have been audited by Ernst & Young Inc., the Company's independent external auditors, whose unqualified audit report can be found under Independent Auditor's Report in the Annual Financial Statements 2021.

## Basis of preparation

The summarised consolidated financial results for the year ended 31 December 2021 have been prepared in compliance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and in the manner required by the South African Companies Act, No. 71 of 2008 (as amended). These summarised consolidated financial results do not include all the information required for complete annual financial statements prepared in accordance with IFRS. The financial statements are prepared according to the historical cost convention, except for the revaluation of certain financial instruments to fair value. The group's accounting policies as set out below are consistent in all material respects with those applied in the previous year.

The following amendment issued by the IASB is not yet effective:

- IAS 16 amendment "Property, Plant and Equipment – Proceeds before Intended Use"

Management has completed its preliminary assessment of the accounting impact on adoption of the IAS 16 amendment on 1 January 2022. The adoption is expected to result in a retrospective increase in property, plant and equipment and gross profit of \$38m in 2020 (2019: decrease of \$6m). No impact is expected on the 2021 results. The effects of the 2019 restatement will be included in the accumulated losses opening balance of the 2020 financial reporting period. The estimated impact arises from the reclassification of revenue, cost of sales, and tangible assets and the resulting amortisation recalculation.

The group financial statements are presented in US dollars.

All notes are from continuing operations unless otherwise stated.

The group financial statements incorporate the financial statements of the Company, its subsidiaries and its interests in joint ventures and associates. The financial statements of all material subsidiaries, joint ventures and associates, are prepared for the same reporting period as the holding company, using the same accounting policies.

Subsidiaries are all entities over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control would generally exist where the group owns more than 50% of the voting rights, unless the group and other investors collectively control the entity where they must act together to direct the relevant activities. In such cases, as no investor individually controls the entity the investment is accounted for as an associate, joint venture or a joint operation. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases. The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies, including any resulting tax effects are eliminated.

## Independent audit by the auditors

These summarised consolidated financial results for the year ended 31 December 2021 have been extracted from the complete set of annual financial statements on which the auditor, Ernst & Young Inc., has expressed an unqualified audit opinion. The auditor's opinion and annual financial statements are available for inspection at the registered office of the Company.

## Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions with related parties. Related parties include directors and prescribed officers as members of key management personnel.

## SUMMARISED FINANCIAL INFORMATION CONTINUED

Compensation to directors and other key management personnel includes the following:

US dollar millions	2021	2020	2019
<b>Related parties</b>			
Short term employee benefits	9	8	7
Post-employment benefits	–	1	1
Share-based payments	10	22	22
	<b>19</b>	<b>31</b>	<b>30</b>

### Use of estimates

The preparation of the financial statements requires the group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to Ore Reserve that are the basis of future cash flow estimates and unit-of-production depreciation, depletion and amortisation calculations; environmental, reclamation and closure obligations; asset impairments/reversals (including impairments of goodwill); recoverability of indirect taxes; recoverability of deferred tax assets; and write-downs of inventory to net realisable value. Other estimates include employee benefit liabilities, unrecognised tax positions and deferred compensation assets.

The complex or subjective judgements that have the most significant effect on amounts recognised and sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities with the next reporting period are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The uncertainty of the impact of the COVID-19 pandemic on the global economy and on the group has been considered in judgements made and in the key assumptions used in management's estimates. Key assumptions include items such as commodity prices, exchange rates and changes in interest rates.

The judgements applied by management in the application of accounting policies, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying

amounts of assets and liabilities within the next financial year, are discussed below:

### Carrying value of tangible assets

#### Amortisation

The majority of mining assets are amortised using the units-of-production method where the mine operating plan calls for production from a well-defined proved and probable Ore Reserve.

For other tangible assets, the straight-line method is applied over the estimated useful life of the asset which does not exceed the estimated mine life based on proved and probable Ore Reserve as the useful lives of these assets are considered to be limited to the life of the relevant mine.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable Ore Reserve. This would generally arise from the following factors:

- changes in proved and probable Ore Reserve;
- the grade of Ore Reserve may vary significantly from time to time;
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites; and
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Changes in proved and probable Ore Reserve could similarly impact the useful lives of assets amortised on the straight-line method, where those lives are limited to the life of the mine.

#### Stripping costs

The group has a number of surface mining operations that are in the production phase for which production stripping costs are incurred. The benefits that accrue to the group as a result of incurring production stripping costs include (a) ore that can be used to produce inventory and (b) improved access to further quantities of material that will be mined in future periods.

The production stripping costs relating to improved access to further quantities of material in future periods are capitalised as a stripping activity asset, if and only if, all of the following are met:

- It is probable that the future economic benefit (improved access to the orebody) associated with the stripping activity will flow to the group;
- The group can identify the component of the orebody for which access has been improved; and
- The costs relating to the stripping activity associated with that component or components can be measured reliably.

Components of the various orebodies at the operations of the group are determined based on the geological areas identified for each of the orebodies and are reflected in the Ore Reserve reporting of the group. In determining whether any production stripping costs should be capitalised as a stripping activity asset, the group uses three operational guidance measures; two of which relate to production measures, while the third relates to an average stripping ratio measure.

Once determined that any portion of the production stripping costs should be capitalised, the group determines the amount of the production stripping costs that should be capitalised with reference to the average mine costs per tonne of the component and the actual waste tonnes that should be deferred. Stripping activity assets are amortised on the units-of-production method based on the Ore Reserve of the component or components of the orebody to which these assets relate.

This accounting treatment is consistent with that for stripping costs incurred during the development phase of a pit, before production commences, except that stripping costs incurred during the development phase of a pit, before production commences, are amortised on the units-of-production method based on the Ore Reserve of the pit.

Deferred stripping costs are included in 'Mine development costs', within tangible assets. These costs form part of the total investment in the relevant cash-generating unit, which is reviewed for impairment if events or a change in circumstances indicate that the carrying value may not be recoverable. Amortisation of stripping activity assets is included in cost of sales.

### Impairment

The group reviews and tests the carrying value of tangible assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets, which is generally at the individual mine level. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time and impact the recoverable amounts. The cash flows and value in use are significantly affected by a number of factors including published Ore Reserve, Mineral Resource, exploration potential and production estimates, together with economic factors such as spot and future metal prices, discount rates, foreign currency exchange rates, estimates of costs to produce Ore Reserve and future capital expenditure. At the reporting date the group assesses whether any of the indicators which gave rise to previously recognised impairments have changed such that the impairment loss no longer exists or may have decreased.

The impairment loss is then assessed on the original factors for reversal and if indicated, such reversal is recognised.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The recoverable amount is estimated based on the positive indicators. If an impairment loss has decreased, the carrying amount is recorded at the recoverable amount as limited in terms of IAS 36 Impairment of Assets.

The carrying value of tangible assets at 31 December 2021 was \$3,460m (2020: \$2,884m; 2019: \$2,592m). The impairment and derecognition of tangible assets recognised in the consolidated financial statements for the year ended 31 December 2021 was \$6m (2020: nil; 2019: \$505m – including impairment of tangible assets transferred to held for sale).

### Production start date

The group assesses the stage of each mine construction project to determine when a project moves into the production stage. The criteria used to assess the start date are determined by the unique nature of each mine construction project and include factors such as the complexity of a plant and its location. The group considers various relevant criteria to assess when the construction project is substantially complete and ready for its intended use and moves into the production stage. The criteria used in the assessment would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates;
- completion of a reasonable period of testing of the constructed asset;
- adequacy of stope face;
- ability to produce metals in saleable form (within specifications); and
- ability to sustain ongoing production of metal.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development, deferred stripping activities, or Ore Reserve development.

Phase 1 of the Obuasi mine re-development project moved into the production stage on 1 October 2020 when it was determined that the Phase 1 assets were capable of operating in the manner intended by management. Phase 2 was delayed because the Company voluntarily suspended all underground activities following a sill pillar incident during May 2021. Phase 2 construction of the Obuasi redevelopment project was completed

## SUMMARISED FINANCIAL INFORMATION CONTINUED

at the end of December 2021, however, a reasonable period of testing of the Phase 2 assets could not be completed during 2021.

### Carrying value of goodwill

Where an investment in a subsidiary, joint venture or an associate is made, any excess of the consideration transferred over the fair value of the attributable Mineral Resource including value beyond proved and probable Ore Reserve, exploration properties and net assets is recognised as goodwill.

Goodwill is not subject to amortisation and is tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable independent cash flows (cash-generating units).

An individual operating mine is not a typical going-concern business because of the finite life of its Ore Reserve. The allocation of goodwill to an individual mine will result in an eventual goodwill impairment due to the wasting nature of the mine reporting unit. In accordance with the provisions of IAS 36, the group performs its annual impairment review of assigned goodwill during the fourth quarter of each year.

The carrying value of goodwill in the consolidated financial statements at 31 December 2021 was \$119m (2020: \$126m; 2019: \$116m). No impairment of goodwill was recognised in the consolidated financial statements for the years ended 31 December 2021, 2020 and 2019.

### Income taxes

The group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group tax reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate, prepared in accordance with IAS 12 Income Taxes, applies the South African corporate tax rate of 28%.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the group operates could limit the ability of the group to obtain tax deductions in future periods.

Carrying values of the group at 31 December 2021:

- deferred tax asset: \$7m (2020: \$7m; 2019: \$105m);
- deferred tax liability: \$313m (2020: \$246m; 2019: \$241m);
- taxation liability: \$39m (2020: \$153m; 2019: \$72m); and
- taxation asset: \$49m (2020: \$14m; 2019: \$10m), included in trade, other receivables and other assets.

The unrecognised value of deferred tax assets was \$834m (2020: \$487m; 2019: \$389m).

### Provision for environmental rehabilitation obligations

The group incurs obligations to close, restore and rehabilitate its mine sites affected by mining and exploration activities which are subject to various laws and regulations governing the protection of the environment. The group recognises management's best estimate for decommissioning and restoration obligations in the period in which they are incurred and the costs can be reasonably estimated. The determination of the provision is based on, among other considerations, judgements and estimates of current damage caused, timing and amount of future costs to be incurred to rehabilitate the mine sites, estimates of future inflation, exchange rates and discount rates. Future changes to environmental laws and regulations, technology, life of mine estimates, inflation rates, foreign currency exchange rates and discount rates could affect the carrying amount of this provision, cannot be predicted with certainty and could have a material impact on our business, financial condition, results of operations and cash flows.

The carrying amount of the rehabilitation obligations for the group at 31 December 2021 was \$688m (2020: \$674m; 2019: \$730m – including held for sale rehabilitation obligations).

### Stockpiles, metals in process and ore on leach pad

Costs that are incurred in or benefit the production process are accumulated in stockpiles and metals in process values.

Net realisable value tests are performed at least annually and represent the estimated future sales price of the product, based on prevailing and long-term metals prices, less estimated costs to complete production and bring the product to sale.

Surface and underground stockpiles and metals in process are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile ore tonnages are verified by periodic surveys.

Although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metals actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and engineering estimates are refined based on actual results over time.

Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realisable value are accounted for on a prospective basis.

The carrying value of inventories (excluding finished goods and mine operating supplies) for the group at 31 December 2021 was \$299m (2020: \$382m; 2019: \$377m).

### **Recoverable tax, rebates, levies and duties**

In a number of countries, particularly in Tanzania and Argentina, AngloGold Ashanti is due refunds of indirect tax which remain outstanding for periods longer than those provided for in the respective statutes. The group uses probability weighted discounting models together with the expected timing of recovery of these refunds to estimate their fair values and related discounting effects which are updated at each reporting period. Timing of the recoverability and the resultant probabilities are updated based on several factors including ongoing correspondence and meetings with the relevant authorities and available income taxes for off-sets, if applicable. Where the recovery of the indirect tax refunds is tied to off-set arrangements against income taxes, the modeled scenarios incorporate judgements around the applicable mine's business plan and availability of future income tax off-sets. The group consults tax and legal specialists to determine the current basis of applicable laws and regulations in the associated jurisdictions which are highly complex and subject to interpretation. Future changes to such laws and regulations or the interpretation thereof could have a material impact on the carrying value of these assets, results of operations and cash flows.

In addition, AngloGold Ashanti has unresolved non-income tax disputes in a number of countries, particularly in Tanzania, Brazil and Argentina. If the outstanding input taxes are not received and these disputes are not resolved in a manner favourable to AngloGold Ashanti, it could have a material adverse effect upon the carrying value of these assets and our results of operations.

The net carrying value of recoverable tax, rebates, levies and duties for the group at 31 December 2021 was \$304m (2020: \$281m; 2019: \$227m).

### **Post retirement obligations**

The determination of the group's obligation and expense for post-retirement liabilities depends on the selection of certain assumptions used by actuaries to calculate amounts. These assumptions include, among others, the discount rate, the expected long-term rate of return of plan assets, health care inflation costs, rates of increase in compensation costs and the number of employees who reach retirement age before the mine reaches the end of its life. While AngloGold Ashanti believes that these assumptions are appropriate, significant changes in the assumptions may materially affect post-retirement obligations as well as future expenses, which may result in an impact on earnings in the periods that the changes in these assumptions occur.

The carrying value of the post-retirement obligations at 31 December 2021 was \$77m (2020: \$83m; 2019: \$100m).

### **Ore Reserve estimates**

An Ore Reserve estimate is an estimate of the amount of product that can be economically and legally extracted from the group's properties. In order to calculate the Ore Reserve, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or grade of the Ore Reserve requires the size, shape and depth of orebodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The group is required to determine and report its Ore Reserve in accordance with the minimum standards described by the South African Code for the reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition).

Because the economic assumptions used to estimate changes in the Ore Reserve from period to period, and because additional geological data is generated during the course of operations, estimates of the Ore Reserve may change from period to period. Changes in the reported Ore Reserve may affect the group's



## SUMMARISED FINANCIAL INFORMATION CONTINUED

financial results and financial position in a number of ways, including the following:

- asset carrying values may be affected due to changes in estimated future cash flows;
- depreciation, depletion and amortisation charged in the income statement may change where such charges are determined by the units-of-production method, or where the useful economic lives of assets change;
- overburden removal costs, including production stripping activities, recorded on the statement of financial position or charged in the income statement may change due to changes in stripping ratios or the units-of-production method of depreciation;
- decommissioning site restoration and environmental provisions may change where changes in the estimated Ore Reserve affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits.

### Provision for silicosis

Significant judgement is applied in estimating the costs that will be incurred to settle the silicosis class action claims and related expenditure. The Settlement Agreement in the silicosis and tuberculosis class action litigation became operational on 10 December 2019. A settlement trust, known as the Tshiamiso Trust, was established to carry out the terms of the Settlement Agreement. The final costs may differ from current cost estimates.

The provision is based on actuarial assumptions including:

- silicosis prevalence rates;
- estimated settlement per claimant;
- benefit take-up rates;
- disease progression rates;
- timing of cash flows; and
- discount rate.

Management believes the assumptions are appropriate, however changes in the assumptions may materially affect the provision and final costs of settlement.

The carrying value of the silicosis provision at 31 December 2021 was \$50m (2020: \$61m; 2019: \$65m).

### Deferred compensation asset

As a consequence of the sale of the South African operations in 2020, a deferred compensation asset was recognised. The deferred compensation asset is included at fair value in level 3 of the fair value hierarchy. Management used a probability weighted discounted cash flow model to measure the deferred compensation asset. The significant inputs and assumptions used in the discounted cash flow calculation include the production plan

over the deferred compensation period and the weighted average cost of capital.

The carrying value of the deferred compensation asset at 31 December 2021 was \$25m (2020: \$28m).

### Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such contingencies include, but are not limited to environmental obligations, litigation, regulatory proceedings, tax matters and losses resulting from other events and developments. Refer note 7 for tax uncertainties and contingencies and note 13 for legal claims and other contingencies.

When a loss is considered probable and reasonably estimable, a liability is recorded in the amount of the best estimate for the ultimate loss. The likelihood of a loss with respect to a contingency can be difficult to predict and determining a meaningful estimate of the loss or a range of loss may not always be practicable based on the information available at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. It is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information is continuously evaluated to determine both the likelihood of any potential loss and whether it is possible to reasonably estimate a range of possible losses. When a loss is probable but a reasonable estimate cannot be made, disclosure is provided.

In determining the threshold for disclosure on a qualitative and quantitative basis, management considers the potential for a disruptive effect on the normal functioning of the group and/or whether the contingency could impact investment decisions. Such qualitative matters considered are reputational risks, regulatory compliance issues and reasonable investor considerations. For quantitative purposes, an amount of \$33m has been considered.

As a global company, the group is exposed to numerous legal risks. The outcome of currently pending and future proceedings cannot be predicted with certainty. Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each suit is brought and differences in applicable law. Upon resolution of any pending legal matter, the group may be forced to incur charges in excess of the presently established provisions and related insurance coverage. It is possible that the financial position, results of operations or cash flows of the group could be materially affected by the unfavourable outcome of litigation.

## COVID-19 pandemic

AngloGold Ashanti continues to respond to the COVID-19 pandemic, including the multiple waves of the outbreak in different countries and the surge of new variants of the virus, while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities.

Operations continue to implement and strengthen controls on-site and in communities, including facilitating access to vaccines. We continue to monitor the pandemic and update guidelines and response plans to ensure preparedness while maintaining programmes for awareness, prevention, surveillance, early detection and control at group and site level.

While infection rates have largely declined, the emergence of the Omicron variant at the end of 2021 presented challenges with increasing absenteeism due to isolation and quarantine requirements as well as some travel restrictions and shortages of critical skills that continue to challenge operations in Argentina, Australia, Brazil and Ghana, albeit at varying levels.

During 2021, Cerro Vanguardia operated with limited mining capacity largely due to the impact of COVID-19 and resulting restrictions related to moving personnel to and from the site. However, during the second half of 2021 we saw an improvement in the operation, which was largely due to the utilisation of the newly expanded on-site accommodation, as the camp can now safely host an increased number of employees on site for longer periods of time.

The impact on production from COVID-19 was estimated at 47,000oz for 2021. The COVID-19 impact on AISC was estimated at \$34/oz (including \$17/oz related to estimated additional cost impacts and \$17/oz related to estimated lost production) for 2021.

## Climate change considerations

As a member of the International Council on Mining and Metals (ICMM), AngloGold Ashanti has committed to the ICMM's target of net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050 or sooner in line with the ambitions of the Paris Agreement. Unlike other major resources companies, AngloGold Ashanti does not mine or extract hydrocarbons such as coal, natural gas or oil. AngloGold Ashanti does, however, emit greenhouse gases directly from energy and fuel used in its gold mining operations, the processing of ore, and the transportation of its products.

In 2021, AngloGold Ashanti published its first TCFD-aligned Climate Change Report which frames a refreshed Climate Change Strategy. The Climate Change Strategy, which was approved by the board in November 2021, seeks to embed the management of physical risks, transition climate risks, and climate change-related opportunities into our strategic and operational planning processes. The group has committed to the ICMM's target of net zero Scope 1 and 2 emissions by 2050, and to accelerate action on Scope 3 emissions, including setting credible targets in partnership with suppliers by the end of 2023.

Whilst the group has set targets to be carbon neutral by 2050, the consequences, in terms of investment, its cost base and impact on cash flows are still being assessed as the group considers how it will work towards meeting these targets. This could have an impact on the future carrying amounts of assets or liabilities as the group responds to its climate change targets.

Assessing the risks of aggressive decarbonisation scenarios and other market transition risks, as well as physical and regulatory risks to our operations, on our business strategy and planning assumptions is an area that will be addressed through the implementation of our Climate Change strategy. This could have a knock-on effect on a number of areas, such as driving up the costs of capital goods, and key mining inputs, such as energy, potentially impacting impairment of asset carrying values.

## Mineral Resource

### Gold

The AngloGold Ashanti Mineral Resource reduced from 124.5Moz in December 2020 to 123.2Moz in December 2021. This annual net decrease of 1.3Moz includes depletion of 2.9Moz, the relinquishment of the lease for Obuasi's Anyankyirem open pit of 0.4Moz, changes in economic assumptions of 2.3Moz and other factors of 1.4Moz (including the write off of AGA Mineração Nova Lima Sul of 0.6Moz). This decrease was partially offset by additions due to exploration and modelling changes of 5.7Moz. The Mineral Resource was estimated using a gold price of \$1,500/oz, unless otherwise stated (2020: \$1,500/oz).

### Copper

The AngloGold Ashanti Mineral Resource reduced from 4.39Mt (9,677Mlb) in December 2020 to 4.26Mt (9,384Mlb) in December 2021 due to methodology changes of 0.13Mt (293Mlb). The Mineral Resource was estimated at a copper price of \$3.50/lb (2020: \$3.30/lb).

## Ore Reserve

### Gold

The AngloGold Ashanti Ore Reserve increased from 29.7Moz in December 2020 to 29.8Moz in December 2021. This annual net increase of 0.1Moz includes additions due to exploration and modelling changes of 4.1Moz. This increase was partially offset by depletion of 2.6Moz and reductions due to other factors of 1.4Moz. The Ore Reserve was estimated using a gold price of \$1,200/oz, unless otherwise stated (2020: \$1,200/oz).

### Copper

The AngloGold Ashanti Ore Reserve increased from 1.41Mt (3,105Mlb) in December 2020 to 1.47Mt (3,250Mlb) in December 2021. This gross annual increase of 0.07Mt (145Mlb) is due to methodology changes. The Ore Reserve was estimated at a copper price of \$2.90/lb (2020: \$2.65/lb).

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail will be provided on the AngloGold Ashanti website, [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and [www.aga-reports.com](http://www.aga-reports.com).

# GROUP INCOME STATEMENT

For the year ended 31 December

US dollar millions	Notes	2021	2020	2019
Revenue from product sales	2	4,029	4,427	3,525
Cost of sales	3	(2,857)	(2,699)	(2,626)
(Loss) gain on non-hedge derivatives and other commodity contracts		—	(19)	5
<b>Gross profit</b>	1	<b>1,172</b>	1,709	904
Corporate administration, marketing and related expenses		(73)	(68)	(82)
Exploration and evaluation costs		(164)	(124)	(112)
Impairment, derecognition of assets and profit (loss) on disposal		11	(1)	(6)
Other expenses	4	(136)	(57)	(83)
<b>Operating profit</b>		<b>810</b>	1,459	621
Interest income		58	27	14
Dividend received		—	2	—
Foreign exchange and fair value adjustments		(43)	—	(12)
Finance costs and unwinding of obligations	5	(116)	(177)	(172)
Share of associates and joint ventures' profit	6	249	278	168
<b>Profit before taxation</b>		<b>958</b>	1,589	619
Taxation	7	(312)	(625)	(250)
<b>Profit after taxation from continuing operations</b>		<b>646</b>	964	369
<b>Discontinued operations</b>				
Profit (loss) from discontinued operations		—	7	(376)
<b>Profit (loss) for the year</b>		<b>646</b>	971	(7)
Allocated as follows				
<b>Equity shareholders</b>				
Continuing operations		622	946	364
Discontinued operations		—	7	(376)
Non-controlling interests				
Continuing operations		24	18	5
		<b>646</b>	971	(7)
<b>Basic earnings (loss) per ordinary share (cents)</b>		<b>148</b>	227	(3)
Earnings per ordinary share from continuing operations		148	225	87
Earnings (loss) per ordinary share from discontinued operations		—	2	(90)
<b>Diluted earnings (loss) per ordinary share (cents)</b>		<b>148</b>	227	(3)
Earnings per ordinary share from continuing operations		148	225	87
Earnings (loss) per ordinary share from discontinued operations		—	2	(90)

# GROUP – STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

US dollar millions	2021	2020	2019
<b>Profit (loss) for the year</b>	<b>646</b>	971	(7)
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations	(22)	38	–
<b>Items that will not be reclassified subsequently to profit or loss:</b>	<b>(83)</b>	86	14
Exchange differences on translation of non-foreign operations	(3)	(16)	4
Net (loss) gain on equity investments	(73)	98	6
Actuarial (loss) gain recognised	(1)	10	2
Deferred taxation thereon	(6)	(6)	2
<b>Other comprehensive (loss) income for the year, net of tax</b>	<b>(105)</b>	124	14
<b>Total comprehensive income for the year, net of tax</b>	<b>541</b>	1,095	7
Allocated as follows:			
Equity shareholders			
Continuing operations	517	1,121	378
Discontinued operations	–	(44)	(376)
Non-controlling interests			
Continuing operations	24	18	5
	<b>541</b>	1,095	7

**GROUP – STATEMENT OF FINANCIAL POSITION**

For the year ended 31 December

US dollar millions	Notes	2021	2020	2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets		3,460	2,884	2,592
Right of use assets		175	142	158
Intangible assets		122	131	123
Investments in associates and joint ventures		1,647	1,651	1,581
Other investments		117	188	76
Inventories		27	69	93
Trade, other receivables and other assets		237	235	122
Deferred taxation		7	7	105
Cash restricted for use		32	31	31
		<b>5,824</b>	5,338	4,881
<b>Current assets</b>				
Other investments		—	—	10
Inventories		703	733	632
Trade, other receivables and other assets		260	229	250
Cash restricted for use		26	42	33
Cash and cash equivalents		1,154	1,330	456
		<b>2,143</b>	2,334	1,381
Assets held for sale		—	—	601
		<b>2,143</b>	2,334	1,982
<b>Total assets</b>				
		<b>7,967</b>	7,672	6,863
<b>EQUITY AND LIABILITIES</b>				
Share capital and premium	9	7,223	7,214	7,199
Accumulated losses and other reserves		(3,214)	(3,519)	(4,559)
Shareholders' equity		4,009	3,695	2,640
Non-controlling interests		52	45	36
<b>Total equity</b>		<b>4,061</b>	3,740	2,676
<b>Non-current liabilities</b>				
Borrowings	14	1,858	1,789	1,299
Lease liabilities		124	116	126
Environmental rehabilitation and other provisions		729	731	697
Provision for pension and post-retirement benefits		77	83	100
Trade, other payables and provisions		7	8	15
Deferred taxation		313	246	241
		<b>3,108</b>	2,973	2,478
<b>Current liabilities</b>				
Borrowings	14	51	142	734
Lease liabilities		61	37	45
Trade, other payables and provisions		647	627	586
Taxation		39	153	72
		<b>798</b>	959	1,437
Liabilities held for sale		—	—	272
		<b>798</b>	959	1,709
<b>Total liabilities</b>				
		<b>3,906</b>	3,932	4,187
<b>Total equity and liabilities</b>				
		<b>7,967</b>	7,672	6,863

# GROUP – STATEMENT OF CASH FLOWS

For the year ended 31 December

US dollar millions	Notes	2021	2020	2019
<b>Cash flows from operating activities</b>				
Receipts from customers		4,054	4,411	3,535
Payments to suppliers and employees		(2,701)	(2,583)	(2,433)
<b>Cash generated from operations</b>		<b>1,353</b>	1,828	1,102
Dividends received from joint ventures		231	148	77
Taxation refund		20	–	7
Taxation paid		(336)	(431)	(228)
<b>Net cash inflow from operating activities from continuing operations</b>		<b>1,268</b>	1,545	958
Net cash inflow from operating activities from discontinued operations		–	109	89
<b>Net cash inflow from operating activities</b>		<b>1,268</b>	1,654	1,047
<b>Cash flows from investing activities</b>				
Capital expenditure				
– project capital		(392)	(331)	(336)
– stay-in-business capital		(635)	(370)	(367)
Interest capitalised and paid		(14)	(17)	(6)
Acquisition of intangible assets		(1)	(1)	–
Dividends from other investments		22	9	–
Proceeds from disposal of tangible assets		25	3	3
Other investments and assets acquired		(4)	(8)	(9)
Loans advanced		(15)	–	–
Proceeds from disposal of other investments		–	9	3
Investments in associates and joint ventures		–	–	(5)
Proceeds from disposal of joint ventures		2	26	–
Loans advanced to associates and joint ventures		–	–	(3)
Loans repaid by associates and joint ventures		–	12	23
Recognition of joint operation – cash		–	2	–
Proceeds from disposal of discontinued assets and subsidiaries		–	200	–
Decrease (increase) in cash restricted for use		14	(9)	–
Interest received		58	27	14
<b>Net cash outflow from investing activities from continuing operations</b>		<b>(940)</b>	(448)	(683)
Net cash outflow from investing activities from discontinued operations		–	(31)	(54)
Cash in subsidiaries sold and transferred to held for sale		–	3	(6)
<b>Net cash outflow from investing activities</b>		<b>(940)</b>	(476)	(743)
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		822	2,226	168
Repayment of borrowings		(820)	(2,310)	(123)
Repayment of lease liabilities		(63)	(47)	(42)
Finance costs – borrowings		(111)	(110)	(128)
Finance costs – leases		(9)	(8)	(9)
Other borrowing costs		(35)	(33)	–
Dividends paid		(240)	(47)	(43)
<b>Net cash outflow from financing activities from continuing operations</b>		<b>(456)</b>	(329)	(177)
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(128)</b>	849	127
Translation		(48)	25	–
<b>Cash and cash equivalents at beginning of year</b>		<b>1,330</b>	456	329
<b>Cash and cash equivalents at end of year</b>		<b>1,154</b>	1,330	456



**GROUP – STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December

	Equity holders of the parent							Non-controlling interests	Total equity
	Share capital and premium	Other capital reserves	Retained earnings (Accumulated losses)	Fair value through OCI gains (losses)	Actuarial gains (losses)	Foreign currency translation reserve	Total		
<b>US dollar millions</b>									
<b>Balance at 31 December 2018</b>	7,171	96	(3,227)	37	(12)	(1,413)	42	2,694	
Profit (loss) for the year	–	–	(12)	–	–	–	5	(7)	
Other comprehensive income (loss)	–	–	–	8	2	4	–	14	
Total comprehensive income (loss)	–	–	(12)	8	2	4	5	7	
Shares issued	28	–	–	–	–	–	–	28	
Share-based payment for share awards net of exercised	–	(10)	–	–	–	–	–	(10)	
Dividends paid	–	–	(27)	–	–	–	–	(27)	
Dividends of subsidiaries	–	–	–	–	–	–	(16)	(16)	
Transactions with non-controlling interests	–	(4)	–	–	–	–	4	–	
Translation	–	1	(2)	–	–	–	1	–	
<b>Balance at 31 December 2019</b>	7,199	83	(3,268)	45	(10)	(1,409)	36	2,676	
Profit (loss) for the year	–	–	953	–	–	–	18	971	
Other comprehensive income (loss)	–	–	–	92	10	22	–	124	
Total comprehensive income (loss)	–	–	953	92	10	22	18	1,095	
Shares issued	15	–	–	–	–	–	–	15	
Share-based payment for share awards net of exercised	–	(3)	–	–	–	–	–	(3)	
Dividends paid	–	–	(38)	–	–	–	–	(38)	
Dividends of subsidiaries	–	–	–	–	–	–	(9)	(9)	
Recognition of joint operation	–	–	4	–	–	–	–	4	
Transfer on disposal and derecognition of equity investments	–	–	6	(6)	–	–	–	–	
Translation	–	(3)	2	–	1	–	–	–	
<b>Balance at 31 December 2020</b>	7,214	77	(2,341)	131	1	(1,387)	45	3,740	
Profit (loss) for the year	–	–	622	–	–	–	24	646	
Other comprehensive income (loss)	–	–	–	(78)	(2)	(25)	–	(105)	
Total comprehensive income (loss)	–	–	622	(78)	(2)	(25)	24	541	
Shares issued	9	–	–	–	–	–	–	9	
Share-based payment for share awards net of exercised	–	11	–	–	–	–	–	11	
Dividends paid	–	–	(224)	–	–	–	–	(224)	
Dividends of subsidiaries	–	–	–	–	–	–	(16)	(16)	
Translation	–	(4)	6	–	(1)	–	(1)	–	
<b>Balance at 31 December 2021</b>	7,223	84	(1,937)	53	(2)	(1,412)	52	4,061	

# SELECTED NOTES

For the year ended 31 December

## 1. SEGMENTAL REPORTING

AngloGold Ashanti Limited's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). The group produces gold as its primary product and does not have distinct divisional segments in terms of principal business activity, but manages its business on the basis of different geographic segments (including equity accounted joint venture investments). Individual members of the Executive Committee are responsible for geographic regions of the business.

Group analysis by origin is as follows

US dollar millions	2021	2020	2019
<b>Gold income</b>			
Africa	2,644	2,769	2,203
Australia	890	989	851
Americas	1,028	1,211	1,000
	4,562	4,969	4,054
Equity-accounted joint ventures included above	(659)	(647)	(615)
Continuing operations	3,903	4,322	3,439
Discontinued operations – South Africa	–	408	554
	3,903	4,730	3,993
<b>By-product revenue</b>			
Africa	5	4	3
Australia	4	3	3
Americas	119	99	81
	128	106	87
Equity-accounted joint ventures included above	(2)	(1)	(1)
Continuing operations	126	105	86
Discontinued operations – South Africa	–	1	1
	126	106	87
<b>Cost of sales</b>			
Africa	1,650	1,572	1,601
Australia	740	705	632
Americas	822	764	822
Corporate and other	(5)	(2)	(1)
	3,207	3,039	3,054
Equity-accounted joint ventures included above	(350)	(340)	(428)
Continuing operations	2,857	2,699	2,626
Discontinued operations – South Africa	–	287	479
	2,857	2,986	3,105
<b>Gross profit</b>			
Africa	999	1,201	605
Australia	153	286	221
Americas	325	532	265
Corporate and other	6	(2)	1
	1,483	2,017	1,092
Equity-accounted joint ventures included above	(311)	(308)	(188)
Continuing operations	1,172	1,709	904
Discontinued operations – South Africa	–	83	79
	1,172	1,792	983

## SELECTED NOTES CONTINUED

For the year ended 31 December

US dollar millions	2021	2020	2019
<b>Amortisation</b>			
Africa	268	349	367
Australia	150	160	173
Americas	161	163	177
Corporate and other	3	2	3
	582	674	720
Equity-accounted joint ventures included above	(105)	(104)	(137)
Continuing operations	477	570	583
Discontinued operations – South Africa	–	–	61
	477	570	644
<b>Capital expenditure</b>			
Africa	506	397	410
Australia	185	143	149
Americas	398	217	195
Corporate and other	11	–	–
Continuing operations	1,100	757	754
Discontinued operations – South Africa	–	35	60
	1,100	792	814
Equity-accounted joint ventures included above	(72)	(56)	(51)
	1,028	736	763
<b>Total assets</b>			
South Africa	–	–	697
Africa	4,193	3,956	3,514
Australia	1,034	1,044	972
Americas	1,886	1,626	1,427
Corporate and other	854	1,046	253
	7,967	7,672	6,863

## 2. REVENUE FROM PRODUCT SALES

US dollar millions	2021	2020	2019
Gold income	3,903	4,322	3,439
By-products	126	105	86
	<b>4,029</b>	<b>4,427</b>	<b>3,525</b>

## 3. COST OF SALES

US dollar millions	2021	2020	2019
Cash operating costs	2,160	1,881	1,831
Royalties	162	181	137
Other cash costs	12	12	13
<b>Total cash costs</b>	<b>2,334</b>	<b>2,074</b>	<b>1,981</b>
Retrenchment costs	2	2	4
Rehabilitation and other non-cash costs	38	32	53
Amortisation of tangible assets	411	521	538
Amortisation of right of use assets	63	47	42
Amortisation of intangible assets	3	2	3
Inventory change	6	21	5
	<b>2,857</b>	<b>2,699</b>	<b>2,626</b>

## 4. OTHER EXPENSES (INCOME)

US dollar millions	2021	2020	2019
Care and maintenance	45	—	47
Governmental fiscal claims	7	6	12
Cost of old tailings operations	9	14	9
Guinea public infrastructure contribution	—	—	8
Pension and medical defined benefit provisions	7	8	9
Royalty receivables impaired	—	4	—
Royalties received	(2)	(2)	(3)
Brazilian power utility legal settlement	—	—	(16)
Retrenchment and related costs	18	—	3
Legal fees and project costs	10	9	11
Refund from insurance claim	—	(5)	—
Other indirect taxes	18	23	3
Premium on settlement of bonds	24	—	—
	<b>136</b>	<b>57</b>	<b>83</b>

## 5. FINANCE COSTS AND UNWINDING OF OBLIGATIONS

US dollar millions	2021	2020	2019
Finance costs on bonds, bank loans and other	109	124	135
Amortisation of fees	6	23	4
Lease finance charges	9	8	10
Less: interest capitalised	(14)	(17)	(6)
	<b>110</b>	<b>138</b>	<b>143</b>
Unwinding of obligations	6	39	29
	<b>116</b>	<b>177</b>	<b>172</b>

## SELECTED NOTES CONTINUED

For the year ended 31 December

### 6. SHARE OF ASSOCIATES AND JOINT VENTURES' PROFIT

US dollar millions	2021	2020	2019
Revenue	697	677	616
Operating costs and other expenses	(370)	(353)	(452)
Profit on sale of joint ventures	—	19	—
Net interest received	7	5	10
<b>Profit before taxation</b>	<b>334</b>	<b>348</b>	<b>174</b>
Taxation	(85)	(70)	(35)
<b>Profit after taxation</b>	<b>249</b>	<b>278</b>	<b>139</b>
Impairment reversal of investments in associates	—	—	23
Impairment reversal of investments in joint ventures	—	—	6
	<b>249</b>	<b>278</b>	<b>168</b>

### 7. TAXATION

US dollar millions	2021	2020	2019
<b>South African taxation</b>			
Normal taxation	—	1	—
Prior year over provision	(1)	—	—
Deferred taxation			
Other temporary differences	—	74	(18)
Change in estimated deferred tax rate	—	—	(14)
	(1)	75	(32)
<b>Foreign taxation</b>			
Normal taxation	252	553	299
Prior year (over) under provision	(3)	8	(1)
Deferred taxation			
Temporary differences	52	9	(28)
Prior year under (over) provision	4	(6)	1
Change in estimate	6	(14)	9
Change in statutory tax rate	2	—	2
	<b>313</b>	<b>550</b>	<b>282</b>
	<b>312</b>	<b>625</b>	<b>250</b>

#### Income tax uncertainties

AngloGold Ashanti operates in numerous countries around the world and accordingly is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some of these tax regimes are defined by contractual agreements with local government, and others are defined by the general corporate income tax laws of the country. The group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. In some jurisdictions, tax authorities are yet to complete their assessments for previous years. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the group is subject to a review of its historic income tax filings and in connection with such reviews, disputes can arise with the tax authorities over the interpretation or application of certain rules in respect of the group's business conducted within the country involved. Significant judgement is required in determining the worldwide provisions for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included below, to the extent that disclosure does not prejudice the group.

### **Argentina – Cerro Vanguardia SA**

The Argentina Tax Authority has challenged the deduction of certain hedge losses, with tax and penalties amounting to \$7m (2020: \$8m; 2019: \$10m). Management has appealed this matter which has been heard by the Tax Court, with final evidence submitted in 2017. The matter is pending and judgement is expected in the next 24 months as at 31 December 2021. Management is of the opinion that the hedge losses were claimed correctly and no provision has therefore been made.

### **Brazil – AGA Mineração and Serra Grande**

The Brazil Tax Authority has challenged various aspects of the Companies' tax returns for periods from 2005 to 2016 which individually and in aggregate are not considered to be material. Based on engagement with the Brazil Tax Authority, certain amounts have been allowed and assessments reduced, whilst objections have been lodged against the remainder of the findings. In December 2019, Serra Grande received a tax assessment of \$19m (2020: \$20m; 2019: \$25m) relating to the amortisation of goodwill on the acquisition of mining interests, which is permitted as a tax deduction when the acquirer is a domiciled entity. Management is of the opinion that the Brazil Tax Authority is unlikely to succeed in this matter. This is supported by external legal advice and therefore no provision has been made.

### **Colombia – La Colosa and Gramalote**

The tax treatment of exploration expenditure has been investigated by the Colombian Tax Authority which resulted in claims for taxes and penalties of \$74m<sup>(1)</sup> (2020: \$86m; 2019: \$88m) pertaining to the 2010 to 2014 tax years.

These assessments were appealed in 2016 (in the case of La Colosa) and resulted in an adverse judgement on 22 October 2018, in the Administrative Court of Cundinamarca. An appeal was lodged and all arguments submitted to the Council of State on 21 August 2018, with an expected judgement in the next 12 to 18 months as at 31 December 2021. The deduction of exploration costs is prohibited from 2017 onwards following a change in legislation. Subsequent to this date, exploration costs have been treated in accordance with the amended legislation. In July 2019, the Supreme Administrative Court issued a ruling that duplicate penalties may not be charged. The impact of the ruling is that certain penalties will be waived, which reduces the overall exposure by \$48m (2020: \$76m; 2019: \$76m). The matter is pending and may take two to four years to be resolved. Management is of the opinion that the Colombian Tax Authority is unlikely to succeed in this matter and therefore no provision has been made.

<sup>(1)</sup> After reduction of overall exposure by \$48m (2020: \$76m; 2019: \$76m) as described above.

### **Ghana – Iduapriem**

The Ghana Revenue Authority completed a tax audit during the third quarter of 2020 for the 2018 year of assessment claiming a tax liability of \$14m (2020: \$15m). The claim relates to corporate income taxes, where certain business expenses have been disallowed as a deduction for tax purposes. Management filed an objection to the assessment in September 2020 and a tax appeal with the High Court during the fourth quarter of 2021. Management is of the opinion that the Ghana Revenue Authority is unlikely to succeed in this matter and therefore no provision has been made.

### **Guinea – Siguirri**

The Guinea Tax Authority has challenged certain aspects of Société AngloGold Ashanti de Guinée S.A.'s tax return for the 2010 year of assessment totaling \$8m (attributable) (2020: \$8m (attributable); 2019: \$12m (attributable)). Management has objected to the assessment. However, provision has been made for a portion of the total claims amounting to \$2m (attributable) (2020: \$2m (attributable) 2019: \$2m (attributable)).

### **Mali – Yatela and AGA Mali Services**

The Mali Tax Authority has challenged various aspects of Société des Mines de Yatela S.A. and Société AngloGold Ashanti Mali S.A.'s tax returns for periods of 2012 to 2019 totaling \$4m (attributable) (2020: \$1m (attributable); 2019: \$1m (attributable)). Management is of the opinion that the Mali Tax Authority is unlikely to succeed in the tax matters and therefore no provision has been made.

### **Tanzania – Geita Gold Mine**

The Tanzania Revenue Authority has raised audit findings on various tax matters for years from 2009 to 2020 amounting to \$291m (2020: \$254m; 2019: \$164m) including adjusted tax assessments relating to the years from 2015 to 2020 totaling \$36m received during 2021. In addition, the Tanzania Revenue Authority has issued Agency Notices on various local bank accounts of the Company in Tanzania, enforcing payments from those bank accounts, despite the matters being on appeal. In order to continue operating its bank accounts and to not impact operations, Geita paid various amounts under protest. Management has objected and appealed through various levels of the administrative processes. Management is of the opinion that the claims of the Tanzania Revenue Authority are unlikely to succeed.



## SELECTED NOTES CONTINUED

For the year ended 31 December

In addition, it should be noted that amendments passed to Tanzanian legislation in 2017 amended the 2010 Mining Act and new Finance Act. Effective from 1 July 2017, the gold mining royalty rate increased to 6% (from 4%) and further a 1% clearing fee on the value of all minerals exported was imposed. The group has been paying the higher royalty and clearing fees since this date, under protest, and is of the view that this is in contravention of its Mining Development Agreement.

### Tax impacts of COVID-19

As a result of the COVID-19 pandemic, governments have responded with various stimulus packages, to provide relief to companies and individuals, to ensure business and employment continuity. This has been achieved through various tax and employment concessions, over varying periods, mostly commencing in April 2020. In North America, the US Government passed the Coronavirus Aid, Relief and Economic Security (CARES) Act on 27 March 2020. The bill provides various tax relief and incentives such as accelerated access to tax attributes created under the Tax Cuts and Jobs Act of 2017 (TCJA) and resulted in an alternative minimum tax refund of \$7m received during 2021. Other tax jurisdictions have provided tax relief in various forms to companies which will impact on tax planning and tax payments in the light of the uncertainty created by the pandemic. Management continues to evaluate these tax measures and applies them when appropriate.

## 8. HEADLINE EARNINGS

US dollar millions	2021	2020	2019
<b>Headline earnings (loss)</b>			
The profit (loss) attributable to equity shareholders was adjusted by the following to arrive at headline earnings (loss):			
Profit (loss) attributable to equity shareholders	622	953	(12)
Net (impairment reversal) impairment on held for sale assets	—	(17)	549
Taxation on net impairment on held for sale assets	—	—	(165)
Net impairment on property, plant and equipment and right of use asset <sup>(1)</sup>	2	—	—
Derecognition of assets <sup>(1)</sup>	4	—	10
Loss on disposal of discontinued operations	—	80	—
Taxation on loss on disposal of discontinued operations	—	1	—
Profit on sale of joint ventures <sup>(1)</sup>	—	(19)	—
Net (profit) loss on disposal of tangible assets	(17)	2	(3)
Taxation on net (profit) loss on disposal of tangible assets	1	—	—
	<b>612</b>	<b>1,000</b>	<b>379</b>
<sup>(1)</sup> Tax effect has not been disclosed as the tax is less than \$1m			
Headline earnings per ordinary share (cents)	146	238	91
Diluted headline earnings per ordinary share (cents)	146	238	91
<b>Number of shares</b>			
Ordinary shares	417,272,178	416,399,307	414,407,622
Fully vested options and currently exercisable	2,483,449	2,634,209	3,942,155
Weighted average number of shares	419,755,627	419,033,516	418,349,777
Dilutive potential of share options	301,076	447,934	—
Fully diluted number of ordinary shares	420,056,703	419,481,450	418,349,777

## 9. SHARE CAPITAL AND PREMIUM

US dollar millions	2021	2020	2019
<b>Share capital</b>			
Authorised:			
600,000,000 Ordinary shares of 25 SA cents each	23	23	23
2,000,000 A redeemable preference shares of 50 SA cents each	–	–	–
5,000,000 B redeemable preference shares of 1 SA cent each	–	–	–
30,000,000 C redeemable preference shares at no par value	–	–	–
	<b>23</b>	23	23
Issued and fully paid:			
417,501,452 (2020: 416,890,087; 2019: 415,301,215) ordinary shares of 25 SA cents each	17	17	17
Nil (2020 and 2019: 2,000,000) A redeemable preference shares	–	–	–
Nil (2020 and 2019: 778,896) B redeemable preference shares	–	–	–
	<b>17</b>	17	17
Treasury shares held within the group			
Nil (2020 and 2019: 2,778,896) A and B redeemable preference shares	–	–	–
	<b>17</b>	17	17
<b>Share premium</b>			
Balance at beginning of year	7,250	7,235	7,208
Ordinary shares issued	9	15	27
Preference shares redeemed <sup>(1)</sup>	(53)	–	–
	<b>7,206</b>	7,250	7,235
Less: held within group			
Redeemable preference shares <sup>(1)</sup>	–	(53)	(53)
Balance at end of year	<b>7,206</b>	7,197	7,182
	<b>7,223</b>	7,214	7,199

<sup>(1)</sup> During December 2021 the A and B redeemable preference shares were redeemed and the preference share certificates cancelled.

## 10. EXCHANGE RATES

	2021	2020	2019
ZAR/USD average for the year	14.78	16.45	14.44
ZAR/USD closing	15.99	14.69	13.99
AUD/USD average for the year	1.33	1.45	1.44
AUD/USD closing	1.38	1.30	1.42
BRL/USD average for the year	5.40	5.15	3.94
BRL/USD closing	5.58	5.20	4.03
ARS/USD average for the year	95.21	70.71	48.29
ARS/USD closing	102.75	84.15	59.90

## SELECTED NOTES CONTINUED

For the year ended 31 December

### 11. CAPITAL COMMITMENTS

US dollar millions	2021	2020	2019
Orders placed and outstanding on capital contracts at the prevailing rate of exchange <sup>(1)</sup>	146	120	161

<sup>(1)</sup> Includes the group's attributable share of capital commitments relating to associates and joint ventures.

#### Liquidity and capital resources

To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval.

The credit facilities and other finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

### 12. FINANCIAL RISK MANAGEMENT ACTIVITIES

#### Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

#### Cash restricted for use, cash and cash equivalents, trade, other receivables and other assets and other payables

The carrying amounts approximate fair value due to their short-term nature.

#### Other investments

Listed equity investments classified as fair value through other comprehensive income (FVTOCI) are carried at fair value in level 1 of the fair value hierarchy.

#### Borrowings

The rated bonds are carried at amortised cost and their fair values, in level 1 of the fair value hierarchy, are their closing market values at the reporting date which results in the difference noted in the table below. The interest rate on the remaining borrowings is reset on a short-term floating rate basis and accordingly the carrying amount is considered to approximate the fair value.

US dollar millions	2021	2020	2019
Carrying amount	1,909	1,931	2,033
Fair value	2,011	2,131	2,135

#### Other financial assets

The following table sets out the group's financial assets measured at fair value by level within the fair value hierarchy:

## Type of instruments

### Equity securities

US dollar millions	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	2021				2020				2019			
Other equity securities – FVTPL	-	-	-	-	-	-	-	-	21	-	-	21
Other equity securities – FVTOCI	116	-	-	116	186	-	-	186	82	-	-	82
Deferred compensation asset	-	-	25	25	-	-	28	28	-	-	-	-

### Level 3 financial assets

On 12 February 2020, AngloGold Ashanti announced that it had reached an agreement to sell its remaining South African producing assets and related liabilities to Harmony Gold Mining Company Limited (“Harmony”). The transaction closed on 30 September 2020. Consideration for the transaction is in cash and deferred payments, subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure.

The two components of the deferred compensation assets are calculated as follows:

- \$260 per ounce payable on all underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and TauTona mines) in excess of 250,000 ounces per annum for 6 years commencing 1 January 2021. Using a probability weighted calculation of unobservable market data and estimated with reference to expected underlying discounted cash flows a deferred compensation asset of \$25m is being recognised in the statement of financial position as at 31 December 2021.
- \$20 per ounce payable on underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and TauTona mines) below the datum of current infrastructure. At transaction date this constituted 8.53 million ounces of Ore Reserve. The consideration is dependent on Harmony developing below infrastructure. The performance of this obligation is outside the influence of AngloGold Ashanti as it depends on Harmony’s future investment decisions. Under the conditions prevailing as at 31 December 2021, no portion of deferred compensation below infrastructure has been included in the deferred compensation asset.

### Reconciliation of deferred compensation asset

A reconciliation of the deferred compensation asset included in the statement of financial position is set out in the following table:

US dollar millions	2021
Opening balance	28
Unwinding of the deferred compensation asset	2
Changes in estimates – fair value adjustments <sup>(1)</sup>	(3)
Translation	(2)
Closing balance <sup>(2)</sup>	25

<sup>(1)</sup> Included in the Income Statement in Foreign exchange and fair value adjustments

<sup>(2)</sup> Included in the statement of financial position in non-current Trade, other receivables and other assets

### Sensitivity analysis

The table below illustrates the impact on the fair value of the deferred compensation asset resulting from an increase / decrease in production estimates over the remaining period used in the weighted probability calculation.

Effect of changes in assumptions	Percentage change in number of ounces	Change in deferred compensation asset \$m
Increase in number of ounces	+10%	3
Decrease in number of ounces	-10%	(3)

The sensitivity on the weighted number of ounces included within the weighted probability calculation has been based on the range of possible outcomes expected from Harmony’s mining plans, which could differ from the actual mining plans followed by Harmony.

## SELECTED NOTES CONTINUED

### For the year ended 31 December

#### Environmental obligations

Pursuant to environmental regulations in the countries in which we operate, in connection with planning for end-of-life of our mines, we are obligated to rehabilitate the lands where such mines are located. In most cases, AngloGold Ashanti is required to provide financial guarantees for such work, including reclamation bonds or letters of credit issued by third party entities, independent trust funds or cash reserves maintained by the operation, to the respective environmental protection agency, or such other government department with responsibility for environmental oversight in the respective country, to cover all or a portion of the estimated environmental rehabilitation obligations.

In most cases, the environmental obligations will expire on completion of the rehabilitation although, in some cases, we may be required to post bonds for potential events or conditions that could arise after the rehabilitation has been completed.

In Australia, since 2014, we have paid into a Mine Rehabilitation Fund an amount of AUD10m for a current carrying value of the liability of AUD138m. At Iduapriem, we have provided a bond comprising of a cash component of \$11m with a further bond guarantee amounting to \$39m issued by ABSA Bank Ghana Limited and Standard Chartered Bank Ghana Ltd for a current carrying value of the liability of \$54m. At Obuasi, we have provided a bond comprising of a cash component of \$21m with a further bank guarantee amounting to \$30m issued amongst Stanbic Bank Ghana Limited for \$13m and Standard Chartered Bank Ghana PLC (SCB) for \$17m for a current carrying value of the liability of \$217m. In some circumstances we may be required to post further bonds in due course which will have a consequential income statement charge for the fees charged by the providers of the reclamation bonds.

### 13. CONTINGENCIES

AngloGold Ashanti's material contingent liabilities and assets at 31 December are detailed below:

#### Contingencies and guarantees

US dollar millions	2021	2020	2019
<b>Contingent liabilities</b>			
Litigation – Ghana <sup>(1) (2)</sup>	–	97	97
	–	97	97

#### Litigation claims

<sup>(1)</sup> Litigation – On 11 October 2011, AngloGold Ashanti (Ghana) Limited (AGAG) terminated Mining and Building Contractors Limited's (MBC) underground development agreement, construction on bulkheads agreement and diamond drilling agreement at the Obuasi mine. The parties reached agreement on the terms of the separation and concluded a separation agreement in November 2012. In February 2014, AGAG was served with a demand issued by MBC claiming a total of \$97m. In December 2015, the proceedings were stayed in the High Court pending arbitration. In February 2016, MBC submitted the matter to arbitration. The arbitration panel was constituted and held an arbitration management meeting to address initial procedural matters in July 2019. In May 2020, the Ghana Arbitration Centre granted MBC's request to stay the arbitral proceedings indefinitely to enable it and AGAG to explore a possible settlement. On 12 April 2021, the parties executed a settlement agreement to resolve the matter at no cost to either of the parties.

<sup>(2)</sup> Litigation – AGAG received a summons on 2 April 2013 from Abdul Waliyu and 152 others in which the plaintiffs allege that they were or are residents of the Obuasi municipality or its suburbs and that their health has been adversely affected by emission and/or other environmental impacts arising in connection with the current and/or historical operations of the Pompora Treatment Plant (PTP), which was decommissioned in 2000. The plaintiffs' alleged injuries include respiratory infections, skin diseases and certain cancers. The plaintiffs subsequently did not timely file their application for directions. On 24 February 2014, executive members of the PTP (AGAG) Smoke Effect Association (PASEA), sued AGAG by themselves and on behalf of their members (undisclosed number) on grounds similar to those discussed above, as well as economic hardships as a result of constant failure of their crops. This matter has been adjourned indefinitely. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for AGAG's obligation in either matter.

#### Tax claims

For discussion on tax claims and uncertainties refer to note 7.

## 14. BORROWINGS

AngloGold Ashanti's borrowings are interest bearing.

## 15. SUBSEQUENT EVENTS

### AngloGold Ashanti Announces Completion of Acquisition of Corvus

On 18 January 2022, AngloGold Ashanti announced the successful completion of the previously announced plan of arrangement with Corvus Gold Inc. ("Corvus"), pursuant to which AngloGold Ashanti agreed to acquire the remaining 80.5% of common shares of Corvus, not already owned by AngloGold Ashanti. On acquisition, AngloGold Ashanti obtained control over Corvus. Under the terms of the arrangement, the shareholders of Corvus (other than the AngloGold Ashanti group) received C\$4.10 in cash per Corvus share.

The acquisition, deemed to be an asset acquisition under IFRS, resulted in a total consideration of \$445m, including a non-cash consideration of \$80m. The non-cash consideration represents the fair value of the 19.5% Corvus investment held by the group, prior to the acquisition of the 80.5%, and previously accounted for as an equity investment at fair value through OCI. The cash consideration paid, including transaction costs, at an exchange rate of C\$1.26/\$, amounted to \$365m.

The total consideration will be allocated to the acquired assets and assumed liabilities, based on their estimated relative fair values on the acquisition date, which primarily consist of leased mineral properties and exploration results. Management is finalising the assessment of certain inputs and assumptions and gathering information that may impact the identification and fair value of the net assets.

**Dividend declaration** – On 22 February 2022, the directors of AngloGold Ashanti declared a gross cash dividend per ordinary share of 217 South African cents (assuming an exchange rate of ZAR 15.50/\$, the gross dividend payable per ADS is equivalent to 14 US cents).

## NON-GAAP DISCLOSURE

### SUMMARY

From time to time AngloGold Ashanti Limited may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise.

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. The Non-GAAP financial measures are used to adjust for fair value movements on highly volatile marked-to-market movements on unrealised non-hedge derivatives and other commodity contracts, which can only be measured with certainty on settlement of the contracts. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use. The Non-GAAP metrics are as follows:

		2021	2020	2019
1	Price received – continuing operations			
	– Gold sold <sup>(1)</sup>	000oz	2,741	2,852
	– Revenue price per unit	\$/oz	1,778	1,394
2	Total cash cost, all-in sustaining costs and all-in costs per unit from continuing operations			
	– Gold produced <sup>(1)</sup>	000oz	2,806	2,862
	– Total cash costs	\$/oz	790	746
	– All-in sustaining costs	\$/oz	1,037	978
	– All-in costs	\$/oz	1,185	1,151
3	Adjusted EBITDA <sup>(2)</sup> – continuing operations	\$m	2,470	1,580
4	Interest cover – continuing operations	times	16	11
5	Free cash flow <sup>(3)</sup>	\$m	743	127
6	Adjusted net debt – continuing operations	\$m	597	1,581
7	Net asset value	US cps	897	644
8	Net tangible asset value	US cps	865	615
9	Market capitalisation			
	Number of listed ordinary shares in issue at year-end (millions)		417	415
	Closing share price as quoted on the New York Stock Exchange		22.62	22.34
	Market capitalisation	\$m	9,430	9,278

<sup>(1)</sup> Excludes pre-production ounces.

<sup>(2)</sup> Adjusted EBITDA is prepared in terms of the formula set out in the Revolving Credit Agreements.

<sup>(3)</sup> Comparative periods include discontinued operations.



## FORWARD-LOOKING STATEMENTS

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures, the consequences of the COVID-19 pandemic and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, including those related to international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any

supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2021 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 19 October 2021, each filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

### Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.





# ADMINISTRATION AND CORPORATE INFORMATION

## AngloGold Ashanti Limited

Registration No. 1944/017354/06  
Incorporated in the Republic of  
South Africa

### Share codes:

ISIN: ZAE000043485  
JSE: ANG  
NYSE: AU  
ASX: AGG  
GhSE: (Shares) AGA  
GhSE: (GhDS) AAD

### JSE Sponsor:

The Standard Bank of South Africa Limited

### Auditors:

Ernst & Young Inc.

### Offices

#### Registered and Corporate

112 Oxford Road, Houghton Estate,  
Johannesburg, 2198  
(Private Bag X 20, Rosebank 2196)  
South Africa  
Telephone: +27 11 637 6000  
Fax: +27 11 637 6624

#### Australia

Level 10 AMP Building  
140 St George's Terrace  
Perth, WA 6000  
(PO Box Z5046, Perth WA 6831)  
Australia  
Telephone: +61 8 9425 4602  
Fax: +61 8 9425 4662

#### Ghana

Gold House  
Patrice Lumumba Road  
(PO Box 2665)  
Accra  
Ghana  
Telephone: +233 303 773400  
Fax: +233 303 778155

## Directors

### Executive

A Calderon Zuleta<sup>✎</sup>  
(Chief Executive Officer)  
KC Ramon<sup>^</sup>  
(Chief Financial Officer)

### Non-executive

MDC Ramos<sup>^</sup> (Chairperson)  
KOF Busia<sup>°</sup>  
AM Ferguson<sup>\*</sup>  
AH Garner<sup>#</sup>  
R Gasant<sup>^</sup>  
SP Lawson<sup>#</sup>  
NVB Magubane<sup>^</sup>  
MC Richter<sup>#~</sup>  
JE Tilk<sup>^</sup>

\*British<sup>^</sup> Canadian<sup>#</sup> American<sup>✎</sup>  
✎ Colombian ~Panamanian  
<sup>^</sup> South African<sup>°</sup> Ghanaian

### Officers

LM Goliath  
Group Company Secretary

### Investor relations contacts

#### Yatish Chowthee

Telephone: +27 11 637 6273  
Mobile: +27 78 364 2080  
E-mail:  
yrchowthee@anglogoldashanti.com

#### Andrea Maxey

Telephone: +61 08 9425 4603  
Mobile: +61 400 072 199  
Email: amaxey@anglogoldashanti.com

## South Africa

Computershare Investor Services  
(Pty) Limited  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132  
South Africa  
Telephone: 0861 100 950 (in SA)  
Fax: +27 11 688 5218  
E-mail:  
Web.Queries@Computershare.co.za  
Website : www.computershare.com

## Australia

Computershare Investor Services  
Pty Limited  
Level 11, 172 St George's Terrace  
Perth, WA 6000  
(GPO Box D182 Perth, WA 6840)  
Australia  
Telephone: +61 8 9323 2000  
Telephone: 1300 55 2949 (Australia only)  
Fax: +61 8 9323 2033

## Ghana

NTHC Limited  
18 Gamel Abdull Nasser Avenue  
Ringway Estate  
Accra, Ghana  
Telephone: +233 302 235814/6  
Fax: +233 302 229975

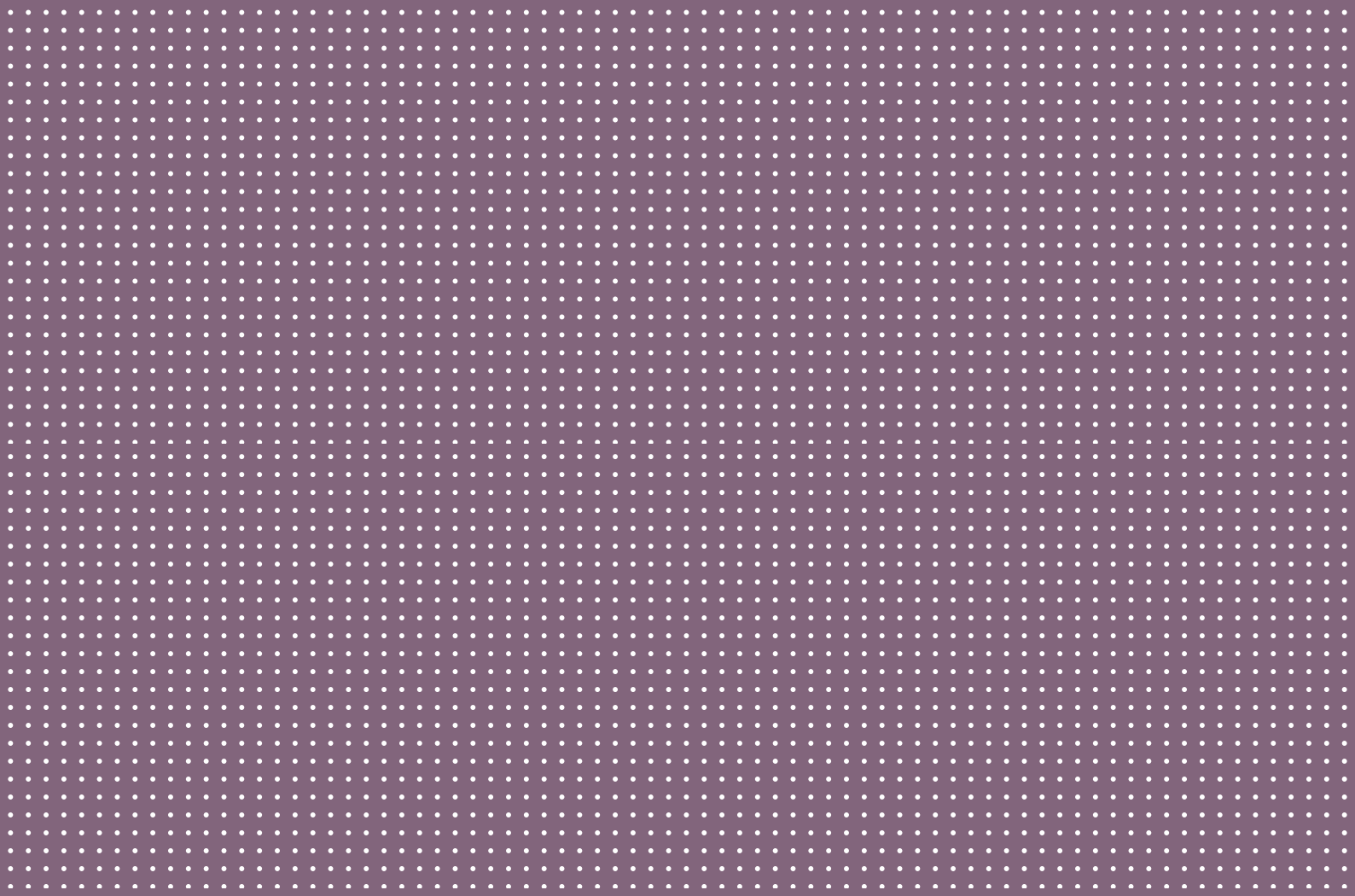
## ADR Depository

BNY Mellon (BoNY)  
BNY Shareowner Services  
PO Box 30170  
College Station, TX 77842-3170  
United States of America  
Telephone: +1 866-244-4140  
(Toll free in USA) or  
+1 201 680 6825 (outside USA)  
E-mail: shrrelations@  
cpushareownerservices.com  
Website: www.mybnymdr.com

## Global BuyDIRECT<sup>SM</sup>

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
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Telephone: +1-888-BNY-ADRS





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