

Belo Horizonte, April 02th, 2020

Independent Limited Assurance Report to AngloGold Ashanti Brazil

We were engaged by AngloGold Ashanti Brazil (“the Company”) to provide a limited assurance of the Refiner’s Compliance Report (“the Report”) for the year ended in 31 December 2019. The Report was issued by the company in March 30th, 2020. The scope of our assurance engagement extends to the content of the Report as determined by the LBMA Responsible Gold Guidance (version 8).

Responsibilities

The coordinator Evaldo Sperancini and the senior manager Ricardo Assis Santos of AngloGold Ashanti Brazil are responsible for the preparation and presentation of the Refiner’s Compliance Report in accordance with the LBMA Responsible Gold Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner’s Compliance Report. Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 and the guidance set out in the LBMA Responsible Sourcing Programme - Third Party Audit Guidance (the Audit Guidance).

This report has been prepared for AngloGold Ashanti Brazil for the purpose of assisting the coordinator Evaldo Sperancini and the senior manager Ricardo Assis Santos in determining whether AngloGold Ashanti Brazil has complied with the Guidance and for no other purpose. Our assurance report is made solely to AngloGold Ashanti Brazil in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than AngloGold Ashanti Brazil for our work, or for the conclusions we have reached in the assurance report.

Inherent limitations

Non-financial information, such as that included in the Refiner’s Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the Guidance may differ. It is important to read the AngloGold Ashanti Brazil’s gold supply chain policy available on AngloGold Ashanti Brazil’s website (see “*compliance*” and “*certificações*” sections) <http://www3.anglogoldashanti.com.br/Paginas/default.aspx>.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Emphasis of Matter paragraph


This paragraph has the purpose of raising the attention to a non-compliance stated by the Company within the Refiner's Compliance Report, regarding the training programme for all the staff involved in the gold supply chain (third item of the Step 1). As detailed in the Report, not all the staff was trained according with the training programme defined by the Company. This is a recurrent deviation, since it was also identified in the 2018 audit, as a low risk to the integrity of the LBMA system. Therefore, according with the appendix 1 of the LBMA Third Party Audit Guidance (version 1), we considered this deviation as a "Medium-Risk Non-Compliance" since the Company failed to adequately address this recurrent low risk deviation from conformance. However, since the Report issued by the Company contains the disclosure of this non-compliance, we could issue an unmodified assurance report – as detailed in the Conclusion below.

Conclusion

Based on the limited assurance procedures performed and evidences obtained, we are not aware of any material non-compliances regarding the AngloGold Ashanti Brazil Refiner's Compliance Report for the year ended in 31 December 2019, as it describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein is in accordance with the requirements of the LBMA Responsible Gold Guidance.

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ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6



Alexandre Silva de Freitas
Contador CRC-1SP217628/O-9
Advisory Services Partner



Marco A. Araujo
Advisory Services Partner