

ANGLOGOLDASHANTI

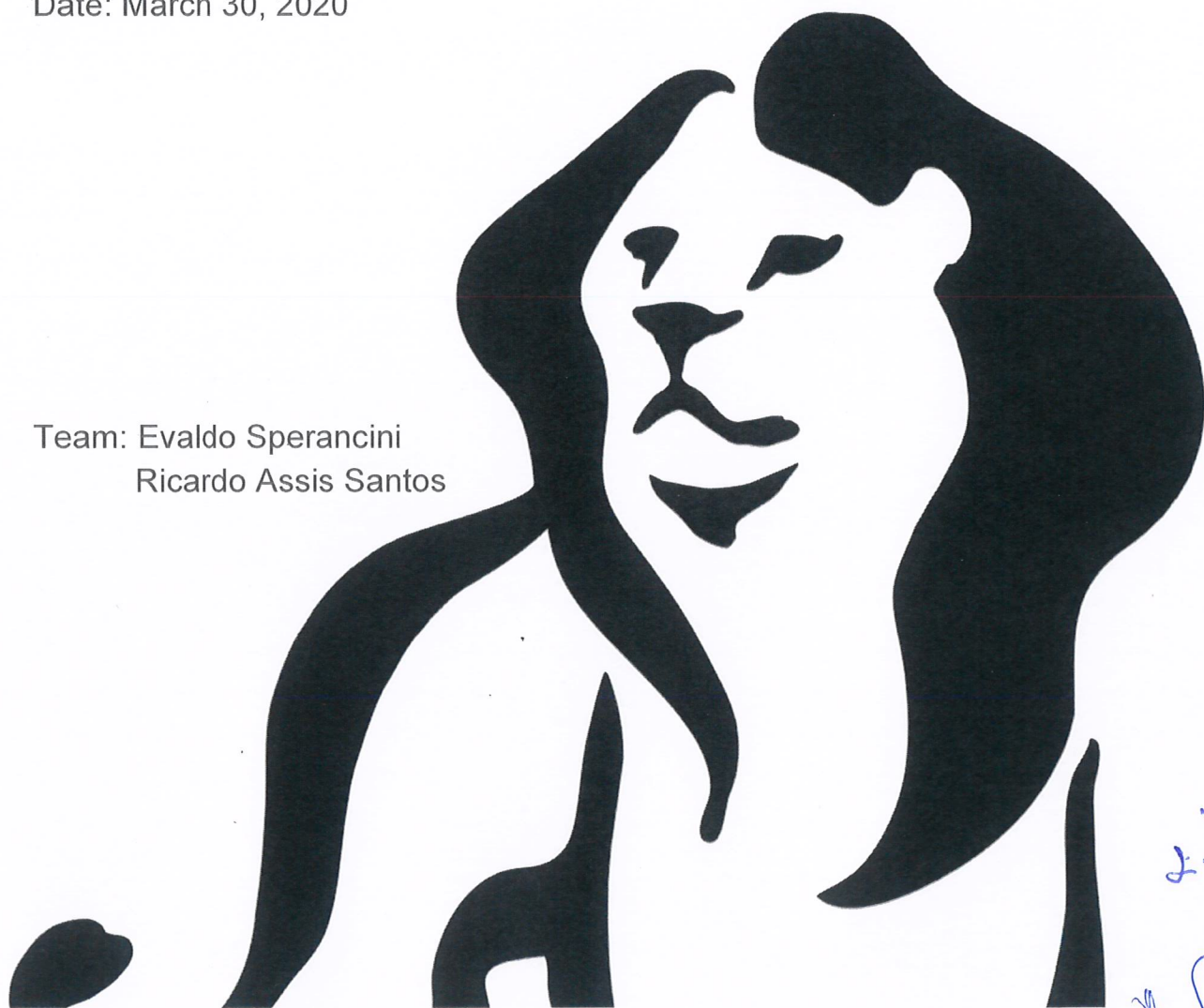
Refiner Compliance Report

ANGLOGOLD ASHANTI

Reporting Period: 2019

Date: March 30, 2020

Team: Evaldo Sperancini
Ricardo Assis Santos



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**REFINER COMPLIANCE REPORT
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Purpose

This report has been prepared in accordance with Appendix 5 of the Auditor's Guide, Version 3, and aims to demonstrate how AngloGold Ashanti Brazil Refinery, located at the Queiroz Plant in Nova Lima, Minas Gerais, Brazil, has complied with the requirements set forth in LBMA Responsible Gold Guidance.

Table 1: Description of the Refiner

Name of Refiner	AngloGold Ashanti Córrego do Sítio Mineração
Location	Fazenda Rapaunha S/N Bairro Galo Nova Lima MG Brazil.
Reporting period	2019
Date of report:	March 30, 2020
Senior manager accountable for the report	Ricardo Assis, Director: People, Projects and Technical Support RASantos@AngloGoldAshanti.com.br Fazenda Rapaunha, S/N, Bairro Galo, Nova Lima, MG, Brazil Telephone: (+55 31 3589 1508)

Assessment of the AngloGold Ashanti Brazil Refinery at Queiroz Business Unit

Table 2 Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Statement of Compliance with the Requirement:

We have fully complied with Step 1 – Set up Strong Company Management Systems of LBMA Responsible Gold Guidance, Version 8 of December 11, 2018.

1. Has the Refiner adopted a company policy with regard to due diligence of its gold supply chains?

Comments and demonstration of compliance:

In 2019, AngloGold Ashanti Refiner followed the guidelines set forth on its Gold Supply Chain Policy, approved by Refinery Coordinator, Evaldo Sperancini, in line with Annex II of OECD Due Diligence Guidance, and acknowledges its accountability to respect human rights and the possibility of significant adverse impacts associated with the extraction, trade, handling, and export of gold, while reaffirming our commitment to refrain from any action that contributes to the financing of armed conflicts.

2. Has the Refiner set up an internal management structure to support supply chain due diligence?

Comments and demonstration of compliance:

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Refiner management is supported by a Risk Management System based on recognized standards certifications which were maintained in 2019:

ISO14001:2015 Environmental Management System

OSHAS18001:2007 Occupational Health and Safety Management System

ISO17025:2017 Competence of Testing and Calibration Laboratories

AngloGold Ashanti is also a signatory to:

International Cyanide Management Code

World Gold Council (WGC)

UN GLOBAL COMPACT

Extractive Industries Transparency Initiative (EITI)

Voluntary Principles on Security and Human Rights (VPSHR)

AngloGold Ashanti maintained the recognition of its sustainable practices in Safety, Occupational Health and Environment in 2019 by retaining its ISO14001 and OSHAS18001 certifications and by periodic assessment of its legal compliance with requirements related to sustainable practices, which are managed through its Integrated Online Management System (SOGI).

AngloGold Ashanti's Gold Supply Chain Management System has demonstrated that its Refiner only refined gold from its own mines in Brazil in 2019 and don't performed transactions with third parties.

The guidelines for complying with the steps described in LBMA Responsible Gold Guidance are defined in the normative document *Gold Supply Chain Management System Manual* (MN-0013), Revision 04 of December 19, 2019, approved by Refinery Coordinator, Evaldo Sperancini, and controlled through our Electronic Document Management System.

This Manual defines the scope of the Gold Supply Chain, Process Sequence and Interaction, Policy, Supply Chain Management Structure, Accountabilities and Authorities, Process Mapping, Transportation Suppliers, Risk Notification Channels, Supply Chain Risks, Transaction Monitoring, Risks of New Chains, Risk Management, Defining Indicators for Improved Risk Management, Audits, Auditor Requirements, Audit Standards, Audit Report, Refiner Compliance Report, Assurance Report, Supply Chain Due Diligence Report, Action Plan, and Monitoring Audit.

In order to maintain continued internal diligence of the chain, AngloGold Ashanti has allocated the resources required to support the operation and monitoring of these processes in its annual budget plan.

3. Has the Refiner created a strong system of internal due diligence, controls, and transparency over the gold supply chain, including traceability and identification of other actors in the supply chain?

Comments and demonstration of compliance:

The hydrometallurgical plant was commissioned at the end of 2017 and permanently replaced the chlorination process in 2018. There was no other changes in AngloGold Ashanti's gold production processes and controls what shows that assurance of internal traceability have been kept in place, as well as full transparency of the entire gold supply chain from mines to Refinery.

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Our process maps list all relevant documents and records detailing forms of control, and set their retention time at a minimum of five years from the closing of the fiscal year.

The Maps are:

PE-0874 – Cuiabá Gold Plant Process Map, Rev. 03 of December 9, 2018;
PE-0875 – Queiroz Plant Process Map, Rev. 02 of February 7, 2017;
PE-0876 – Cuiabá Mine Process Map, Rev. 01 of March 7, 2017;
PE-0877 – Lamego Mine Process Map, Rev. 02 of July 20, 2017;
PE-0878 – Córrego do Sítio Mine Process Map -- Open Pit, Rev. 01 of March 2, 2017;
PE-0879 – Córrego do Sítio Mine Process Map – Underground Mine, Rev. 01 of March 2, 2017;
PE-0896 – Oxide Plant Process Map, Rev. 04 of June 25, 2018;
PE-0897 – Sulphide Plant Process Map, Rev. 05 of April 12, 2019;
PE-0662 – Services/Production Planning Map, Rev. 07 of August 10, 2018;
PE-0512 – Receipt of Raw Material Process Map, Rev. 04 of January 13, 2019;
PE-0510 – Smelting Process Map, Rev. 06 of December 16, 2019;
PE-0513 – Refining and Manufacture Process Map, Rev. 06 of January 13, 2019;
PE-0509 – Clearance and Shipping Process Map, Rev. 04 of January 20, 2019;
PN-0691 – Process Map – Metallurgical Plant – MSG Rev. 02 of November 02, 2019;
PN-0692 – Process Map – Mines – MSG Rev. 01 of February 2, 2017.

Refiner records showing the assurance of traceability, as identified in the Master List of Records Control, Revision 10 of February 4, 2020, have given full transparency to the gold smelting and refining process from receipt to delivery of the gold bars.

The introduction of FundOuro in 2018 has enabled the Refinery to monitor the information of the bars' production process through internal audits carried out by auditors with IT skills. The recorded information is evaluated, and its security verified, in order to validate the process change.

In 2019, the Refiner produced 1,408 cast bars, small bars, and semi-manufactured products as a result of 934 transactions arising from AngloGold Ashanti Brazil's gold supply chain as described in the supply chain's Macro Flow. Distributed as follows:

173 Precipitates and 170 Concentrates: transactions from Cuiabá Mine
162 Cathodes and 289 Concentrates: transactions from Córrego do Sítio Mine, Portaria II
64 Cathodes: transactions from Córrego do Sítio Mine Portaria I
76 Bullions: transactions from Mineração Serra Grande

AngloGold Ashanti managers provided a continuous training program in 2019 for the employees that works in the gold supply chain, according to the guidelines set forth in the current versions of the regulatory document PN-0005 – *Education Awareness, and Skill Training*, in its current version.

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Current Status: Audit identified that one employee of the Smelter and Refinery had not completed Safety and Threat Awareness training, which was only offered in May, 2019, during employee's vacation.

Action: The employee completed the training programme in March 2020. Our 2020 Training Matrix will be reviewed by Human Resources with the Refinery to ensure that all training programmes are timely completed.

Training specific to one's job (OTJ - On the Job) was maintained throughout 2019 and carried out on the jobsite under the direct supervision of the employee's immediate superior and/or mentor.

The Marketing of Gold & Silver Metals for Export guidelines (PE-0640), rev05 of May 14, 2019, which establish the procedures and controls to ensure that payments are made through official banking systems, have been complied with for the gold bars produced in 2019.

The Refiner Compliance department developed a Government Relations procedure in 2019 to ensure that any form of relationship with government representatives is transparent, auditable and in accordance with AngloGold Ashanti's internal regulations and policies.

Evaldo Sperancini, Compliance Coordinator and Refining Process sponsor, kept a direct line of communication with Senior Manager (Ricardo de Assis Santos), who relayed information to AGA Brazil Vice President, as required, through meetings for critical analysis and to review the Refiner Compliance Report against the requirements of the Responsible Gold Guidance.

4. Has the Refiner strengthened company engagement with gold supplying counterparties, and where possible, assisted gold supplying counterparties in building due diligence capabilities?

Comments and demonstration of compliance:

There were no new transactions in the gold supply chain in 2019 given that the Company's strategic decision not to provide refining services or any other type of service to outside clients.

5. Has the Refiner created a communication mechanism throughout the company to encourage broad participation of the employees and reporting identified risks to management?

Comments and demonstration of compliance:

In 2019, AngloGold Ashanti Brazil maintained communication channels for its employees to express their concerns about the gold supply chain and newly identified risks.

Through the channels listed below the employees reported any situation that may endanger the security of the gold supply chain or compromise its policy guidelines of investigating and taking action, if so required.

Channels: the PGR (Risk Management Program) Newsletter, which is received, assessed, and managed by the immediate supervisor; a toll-free number (0800 727 1500) to our Communication Coordination desk where situations are addressed and feedback is given to the employees; and a whistle-blowing channel to address ethical violations, which can be reported through the Company's

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Intranet or by a toll-free number (0800 703 8422) to an outsourced company, which records the complaint for further investigation.

Investigation Reports are sent to AngloGold Ashanti Corporate Office and to the managers of the processes involved, and where the gold supply chain is concerned, a copy is also sent to the Senior Manager.

Furthermore, any risks identified in the process are also reported during our Daily Toolbox Meetings.

Step 2: Identify and assess risks in the supply chain

Statement of Compliance with the Requirement:

We have fully complied with Step 2, Identification and Assessment of Risks in the Supply Chain, of the LBMA Responsible Gold Guidance, Version 8 of December 11, 2018.

1. Does the Refiner have a process to identify risks in the supply chain?

Comments and demonstration of compliance:

Top Management decided to don't work with external gold, all gold refined was from AngloGold Ashanti mines in Brazil as described in the Macro Flow of the gold supply chain.

Even in the absence of transactions with outside partners, specific guidelines have been drawn up for the possibility of this transactions take place, through regulatory document PE-0917, Rev.2 of October 3, 2019 – Identification, Assessment, and Management of Risks Associated with the Gold Supply Chain.

In 2019, the Refiner identified the risk factors at each stage of its gold supply chain by using risk identification and assessment tools, such as AuRisk and WRAC, in AngloGold Ashanti processes.

The Refiner reviewed the risks identified over its gold supply chain against existing control measures. Thus, was able to rank them and check whether actions to minimize major risks were required or not. No risk with potential to produce significant adverse impacts on our gold extraction, marketing, handling and export was identified.

2. Does the Refiner assess risks in light of the standards of their due diligence system?

Comments and demonstration of compliance:

We did not identify any high risk in the gold supply chain nor was any type of service provided to external customers in 2019.

Neither have we identified any areas affected by conflicts nor any high risk of human rights violation.

In case it occurs, we will carry out a robust due diligence over the supply chain, from the gold extraction source to AngloGold Ashanti Refinery in Brazil, in accordance with the guidelines set forth in PE-0917 – Identification, Assessment, and Management of Risks Associated with the Gold Supply Chain, Rev. 2 of October 3, 2019.

The Refinery had the support of the Security area in 2019, whose main purpose is "to ensure the integrity of the company's people and assets, through actions strategically planned and aligned with

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the organization's objectives, and by combining human, technological, procedural factors and continuous assessment of risks and threats.”

The Security area is responsible for assessing and controlling the risk factors identified, in compliance with the World Gold Council (WGC) recommendations and corporate guidelines.

The guidelines set forth in the Procedure Smelter and Refinery Security (PE-0529, Rev. 07, of August 26, 2019) have been complied with it in order to minimize risks and ensure the protection of the Refinery, and for this purpose, specific Security controls have been adopted.

3. Does the Refiner report risk assessment to the designated manager?

Comments and demonstration of compliance:

As part of his duties, the Compliance Coordinator assesses the risks of new chains and submits it to the Senior Manager; however, changes did not take place in the gold supply chain in 2019.

Step 3: Step 3: Design and implement a management strategy to respond to identified risks

Statement of Compliance with the Requirement:

We have fully complied with Step 3, Design and Implement a Management Strategy System that Responds to Identified Risks, of LBMA Responsible Gold Guidance, Version 8 of December 11, 2018.

1. Has the refiner devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?

Comments and demonstration of compliance:

As there were no transactions with external partners in 2019, no risk events were identified.

In the case that occurs, we will implement the strategies set forth in PE-0917 Rev.2, of October 3, 2019 – Identification, Assessment, and Management of Risks Associated with the Gold Supply Chain.

2. Whenever a risk mitigation strategy is designed, it should include:

Measureable steps to be taken and achieved, monitoring of performance, periodic risk reassessment, and regular reporting to designated senior management.

Comments and demonstration of compliance:

As there were no transactions with external partners in 2019, no risk events were identified.

In the case that occurs, we will follow the guidelines set forth in PE-0917 Rev. 2 of October 3, 2019 – Identification, Assessment, and Management of Risks Associated with the Gold Supply Chain.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Statement of Compliance with the Requirement:

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We have fully complied with Step 4, Arrange for an Independent Third-Party Audit of the Supply Chain Due Diligence, of LBMA Responsible Gold Guidance, Version 8 of December 11, 2018.

Comments and demonstration of compliance:

We have hired Ernst & Young Auditores Independentes S.S., a provider of assurance services, and their Assurance Report of March 15, 2019, together with our Refiner Compliance Report for the 2018 reporting period, were sent to LBMA on March 29, 2019.

Step 5 – Report on supply chain due diligence

Statement of Compliance with the Requirement:

We have fully complied with Step 5, Supply Chain Due Diligence Report, of LBMA Responsible Gold Guidance, Version 8 of December 11, 2018.

[Comments:]

Other information and details on how the systems, procedures, processes, and controls are defined at the AngloGold Ashanti Brazil Refinery in Queiroz are in accordance with the specific requirements set forth in the LBMA Responsible Gold Guidance Program and have been included in our Gold Supply Chain Management System Manual. This is to ensure that the refined gold comes from responsible mining, processing, and refining practices, and that neither any funds have been used to finance armed conflict nor have there been human rights violations, money laundering, or terrorist financing at any point in the gold chain supply.

The Assurance Report issued by Enerst & Young Auditores Independentes S.S. on March 15, 2019, the Refiner Compliance Certificate and the Refiner Compliance Report in relation to the requirements set forth in the Responsible Gold Guidance, reporting period 2018, can be found at the Company web site: www.anglogoldashanti.com.br

AngloGold Ashanti Brazil Refiner Overall Conclusion

Table 3: Management Conclusion	
Is the Refiner in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period?	
[Yes/No]	[Comments]
Yes	<p>In conclusion, AngloGold Ashanti Refinery at Queiroz Plant (Nova Lima, Minas Gerais, Brazil) has followed systems, procedures, processes, and effective management practices, which are in line with the specific requirements of the LBMA Responsible Gold Guidance Program, as explained in Table 2 above for the reporting period ending December 31, 2019.</p> <p>AngloGold Ashanti Brazil Refinery has a Gold Supply Chain Management System in place that follows the guidelines set forth in the LBMA Responsible Gold Guidance Program.</p>

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	<p>explained in Table 2 above for the reporting period ending December 31, 2019.</p> <p>AngloGold Ashanti Brazil Refinery at Queiroz Plant (Nova Lima, MG, Brazil) has a Gold Supply Chain Management System in place that follows the guidelines set forth in the LBMA Responsible Gold Guidance Program.</p> <p>AngloGold Ashanti Refinery at Queiroz Plant (Nova Lima, MG, Brazil) is committed to continuous improvement, to act upon any corrective actions identified and to regularly monitor them internally.</p>
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Other details

Table 4: Other comments

AngloGold Ashanti Brazil Refinery at Queiroz Plant may be reached through the following e-mails for further information and feedback to this report:

Evaldo Sperancini - EOSperancini@AngloGoldAshanti.com.br

Ricardo Assis Santos – RASantos@AngloGoldAshanti.com.br

Country of Origin

Country of Origin: **Brazil**

All gold bars produced at AngloGold Ashanti Refinery in 2019 are from its own mines operating in the states of Minas Gerais and Goiás.

Location	Production (g) (2019)	Production (oz) 2019
Cuiabá Mine (MG)	7,189,272.23	231,140
Lamego Mine (MG)	1,512,048.45	48,613
CDS I Mine Oxide (MG)	393,522.98	12,652
CDS I Mine Sulphide (MG)	2,173,565.32	69,882
CDS II Mine Sulphide (MG)	1,998.00	64
Serra Grande Mine (GO)	3,814,816.30	122,649
Total Brazil	15,085,223.28	485,001

Ricardo de Assis Santos
Diretor
ANGLOGOLD ASHANTI
30/03/2020

E. A. Sperancini
30/03/2020