

FREQUENTLY ASKED QUESTIONS

Over the past few months, AngloGold Ashanti has undertaken a strategic asset review of its South African operations with the aim of considering ownership options. A sale of the SA Operations was driven by the commitment to ensure that it lands into capable hands, in the interest of preserving their long-term value for all stakeholders.

AngloGold Ashanti has now entered into an agreement with Harmony Gold for the sale of all the South African operations. We believe that in Harmony Gold's hands, these assets will continue to benefit stakeholders. Harmony has the necessary technical capability, financial strength and a well-aligned capital allocation strategy to ensure these assets achieve their full potential.

Q1: Why is AngloGold Ashanti selling its South African operations?

A: On 9 May 2019, AngloGold Ashanti announced that it would be reviewing its ownership of its South African operations in line with its global strategy. In AngloGold Ashanti's hands, these South African assets would be competing with many other assets in the company's portfolio, most of which promise better investment returns, over a shorter duration of time. What this would have meant is that these South African assets would probably not have received the funding that it needed to be sustained in the longer term.

Q2: What process was followed?

A: A very rigorous process was followed with a number of interested parties who expressed

interest in buying these assets. All proposals were thoroughly assessed.

We at all times ensured that the process was conducted with due care, and managing the outcome in a responsible way.

Q3: Why was Harmony Gold selected?

A: It was really important to us right from the beginning of the process that these South African operations were placed in the hands of a strong and responsible operator, and we are very confident that Harmony meets these requirements. Harmony has both the financial capacity as well as the as a proven technical capability in operating ultra-deep, hard-rock mining assets in South Africa.

Importantly, Harmony Gold is a responsible mining company and is committed to operating safely and sustainably.

Q4: How long will this process take?

A: There are a number of regulatory approvals that are still underway, but it is likely that this sale will conclude in the coming months. Importantly, the sale is being done as a 'going concern', so that there will be a seamless transition from AngloGold Ashanti to Harmony.

It is in all stakeholders' interest that operations continue safely and productively.

Q5: What will happen to employees?

A: AngloGold Ashanti's South African operations are being sold as a going concern. This means that they are sold as one entity. For AngloGold Ashanti employees affected there will be no change in the conditions of service. It will be business as usual. We have had constructive engagement on this process with a range of stakeholders.

Q6: What will happen to those communities who depend on AngloGold Ashanti?

A: All the operations are being sold as a going concern. This means that all obligations will continue to be honoured. AngloGold Ashanti remains committed to fulfilling its obligations with the community, and will continue to ensure that there is a lasting legacy for host communities.

Q7: What's next?

A: For now, it is business as usual. It is in all stakeholders' interest that operations continue safely and productively.

We will provide regular updates on progress made throughout the approval processes on this transaction. Please email any queries to [**#AskUs@anglogoldashanti.com**](mailto:AskUs@anglogoldashanti.com)