

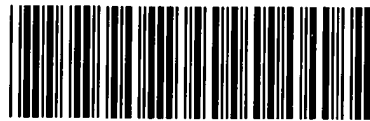
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AngloGold Ashanti Holdings plc

**Annual unaudited unconsolidated financial statements
for the year ended 31 December 2020**

**(IOM Company Registration Number 001177V)
(UK Foreign Company Registration Number FC034822)**

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AngloGold Ashanti Holdings plc
for the year ended 31 December 2020

MANAGEMENT AND ADMINISTRATION

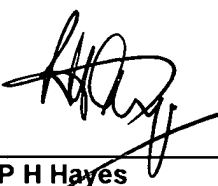
DIRECTORS	N A Duggan
	K C Ramon
	M H Levy
	K P E Davies (resigned 28 August 2020)
	S J Scott
	M J Kirkwood
	R P H Hayes (appointed 03 August 2020)
	I Kramer (appointed 30 September 2020) (resigned 20 October 2020)
COMPANY SECRETARY	: K P E Davies (resigned 28 August 2020) R P H Hayes (appointed 03 August 2020)
REGISTERED OFFICE	: Falcon Cliff Palace Road Douglas Isle of Man
ULTIMATE PARENT COMPANY:	AngloGold Ashanti Limited 76 Rahima Moosa Street Newtown, Johannesburg South Africa
REGISTERED AGENT	: Maitland Services Limited Falcon Cliff Palace Road Douglas Isle of Man
UK BUSINESS ADDRESS	: Fourth Floor West Communications House South Street Staines-Upon-Thames TW18 4PR United Kingdom

AngloGold Ashanti Holdings plc
for the year ended 31 December 2020

Contents

	PAGE
Statement of comprehensive income	1
Statement of financial position	2
Statement of changes in shareholder's equity	3
Statement of cash flow	4
Notes to the financial statements	5 – 18
Appendix A – List of direct investments	19

The financial statements as set out in pages 1 – 19 were approved by the AngloGold Ashanti Holdings plc's Board of Directors on 8th April 2021



R P H Hayes
Director

AngloGold Ashanti Holdings plc

Statement of comprehensive income
for the year ended 31 December 2020

	Notes	2020 USD million	2019 USD million
Revenue		857	370
Administration and other expenses		(12)	(3)
Service fees paid to parent company		(4)	(5)
Interest income - Group Companies Bank	2	3 1	6 1
Dividend income - Group Companies	3	853	363
Other operating Income		6	4
Foreign exchange loss		-	(4)
Operating profit		847	362
Impairment of financial assets	5	(1)	-
Profit on disposal of subsidiaries and associates		13	-
Finance costs	4	(121)	(110)
Profit before taxation		738	252
Taxation	6	-	-
Profit after taxation		738	252
Other comprehensive income		-	-
Total comprehensive profit for the year		738	252

AngloGold Ashanti Holdings plc

Statement of financial position
as at 31 December 2020

	Notes	2020 USD million	2019 USD million
ASSETS			
Non-current assets			
Investments in subsidiaries	7	3,217	3,062
Investments in joint ventures	8	1,240	1,254
Loan fees		3	6
Other unlisted investment		2	2
Intra-group balances receivable	10	902	782
		5,364	5,106
Current assets			
Accounts receivable		4	2
Listed Investments	9	1	9
Loan fees		2	2
Cash and cash equivalents	11	572	102
		579	115
Total assets		5,943	5,221
EQUITY AND LIABILITIES			
Share capital and premium	16	6,171	6,171
Other comprehensive income		(3)	3
Accumulated losses		(2,263)	(2,952)
Total equity		3,905	3,222
Non-current liabilities			
Borrowings	12	1,724	1,037
Intra-group balances payable	14	265	213
		1,989	1,250
Current liabilities			
Current portion of borrowings	12	27	728
Provision for onerous contract	13	20	20
Trade and other payables	15	2	1
		49	749
Total liabilities		2,038	1,999
Total equity and liabilities		5,943	5,221


 R P H Hayes
 Director
Date: 8th April 2021

AngloGold Ashanti Holdings plc

Statement of changes in shareholder's equity
for the year ended 31 December 2020

	Ordinary and preference share capital	Ordinary and preference share premium	Other Comprehensive Income	Retained earnings	Equity
USD million					
Balance at 1 January 2019	5,096	1,075	-	(3,160)	3,011
Dividend paid	-	-	-	(44)	(44)
Movement for the year	-	-	3	-	3
Profit for the year	-	-	-	252	252
Balance at 31 December 2019	5,096	1,075	3	(2,952)	3,222
Dividend paid	-	-	-	(53)	(53)
Movement for the year	-	-	(6)	4	(2)
Profit for the year	-	-	-	738	738
Balance at 31 December 2020	5,096	1,075	(3)	(2,263)	3,905
	Note 16	Note 16			

AngloGold Ashanti Holdings plc

Statement of cash flow

for the year ended 31 December 2020

	Notes	2020 USD million	2019 USD million
Cash flows from operating activities			
Cash utilised in operations		(10)	(5)
Net cash outflow from operating activities		(10)	(5)
Cash flows from investing activities			
Dividends received		852	306
Interest received		7	1
Investment disposal		35	-
Investments acquired		(8)	(8)
Net cash inflow from investing activities		886	299
Cash flows from financing activities			
Proceeds from borrowings		2,050	-
Repayment of borrowings		(2,050)	-
Dividend paid		(53)	(44)
RCF and bond transactions costs		(33)	-
Net outflow due to movement in intra-group balances		(222)	(142)
Finance costs paid		(98)	(102)
Net cash outflow from financing activities		(406)	(288)
Net increase in cash and cash equivalents		470	5
Cash and cash equivalents at beginning of year		102	97
Net cash and cash equivalents at end of year	11	572	102
Cash utilised in operations			
Profit on ordinary activities before taxation		738	252
Adjusted for:			
Non-cash component of foreign exchange profit		-	4
Dividends received		(853)	(363)
Interest received		(4)	(7)
Guarantee fees		(6)	(2)
Impairment of financial asset		2	-
Corporate recharges		4	1
Finance costs		121	110
Disposal of investment in joint venture		(13)	-
Movement in working capital		1	-
		(10)	(5)

AngloGold Ashanti Holdings plc**Notes to the Company financial statements**
for the year ended 31 December 2020

1 ACCOUNTING POLICIES**(a) Accounting convention**

The financial statements are prepared according to the historical cost accounting convention, except for the revaluation of certain financial instruments to fair value. The Company's accounting policies as set out below are consistent in all material respects with those applied in the previous year. The financial statements are presented in US dollars rounded in millions.

(b) Consolidated financial statements

Consolidated financial statements have not been prepared on the basis that the Company's financial statements are included in accounts of a larger group. Accordingly, these separate financial statements present information about the Company as an individual undertaking and not about its group.

The audited and consolidated financial statements of the ultimate parent company, AngloGold Ashanti Limited, are available at www.aga-reports.com.

(c) Use of estimates

The preparation of the financial statements requires 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 the carrying amounts of Investment in subsidiaries and Investment in joint ventures that have a significant risk of a material adjustment in the next financial year.

Estimates and judgements 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.

(d) 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 litigation, regulatory proceedings, tax matters and losses resulting from other events and developments.

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.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements for the year ended 31 December 2020

1 ACCOUNTING POLICIES (continued)

(d) Contingencies (continued)

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 Company 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 USD 18m, has been considered.

As a global company, the subsidiaries and joint ventures of the Company are exposed to numerous legal risks. The outcome of currently pending and future proceedings at our investments 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 Company 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 Company could be materially affected by the unfavourable outcome of litigation.

(e) Financial instruments

Financial instruments are initially recognised at fair value when the Company becomes a party to their contractual arrangements. Transaction costs directly attributable to the instrument's acquisition or issue are included in the initial measurement of financial assets and financial liabilities, except financial instruments classified as at fair value through profit or loss (FVTPL). The subsequent measurement of financial instruments is dealt with below.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case a new financial liability based on the modified terms is recognised at fair value.

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- Fair value through other comprehensive income (FVTOCI) - equity instruments; or
- FVTPL

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL, are expensed.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020**1 ACCOUNTING POLICIES (continued)****(e) Financial instruments (continued)**

A financial asset is measured at amortised cost if it is held within the business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains or losses, together with foreign exchange gains or losses. Impairment losses are presented as separate line item in the statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains or losses in the period in which it arises. On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in profit or loss.

Equity instruments

Listed equity investments which are held to meet financial liabilities are classified as FVTPL. Listed equity investments held for other purposes are classified as FVTOCI.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Residual values in OCI are reclassified to retained earnings (accumulated losses) on derecognition of the related FVTOCI instruments. Changes in the fair value of financial assets at FVTPL are recognised in other gains or losses in the statement of profit or loss as applicable.

Impairment of financial assets

Financial assets at amortised cost consist of trade receivables, loans, cash and cash equivalents and debt instruments. Impairment losses are assessed using the forward-looking expected credit loss (ECL) approach. An allowance is recorded for all loans and other debt financial assets not held at FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Trade receivable loss allowances are measured at an amount equal to lifetime ECL's. Loss allowances are deducted from the gross carrying amount of the assets. Debt securities that are determined to have a low credit risk at the reporting date and bank balances, for which credit risk has not increased significantly since initial recognition, are measured at an amount equal to 12-month ECL.

Fair value measurements

The Company measures financial instruments at fair value at each reporting date where relevant. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements for the year ended 31 December 2020

1 ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(f) Translation of foreign currencies

Foreign currency transactions are translated into US Dollars using the approximate exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(g) Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following criteria must also be present:

- dividends are recognised when the right to receive payment is established; and
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

(h) Investments in subsidiaries and joint ventures

Investments in subsidiary undertakings and joint ventures are stated at cost less impairment.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company 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 Company owns more than 50% of the voting rights, unless the Company 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 equity method investment or a joint operation.

Joint ventures

A joint venture is an entity in which the Company holds a long term interest and which the Company and one or more other ventures jointly control under a contractual arrangement, that provides for strategic, financial and operating policy decisions relating to the activities requiring unanimous consent of the parties sharing control. Dividends received from joint ventures are included in operating activities in the cash flow statement.

Joint ventures are accounted for at cost and are adjusted for impairments where appropriate in the company financial statements.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements for the year ended 31 December 2020

1 ACCOUNTING POLICIES (continued)

(h) Investments in subsidiaries and joint ventures (continued)

Joint ventures

Any impairments of joint venture investments are brought to account in the financial statements until the investment in such investments is written down to zero. Thereafter, losses are accounted for only insofar as the Company is committed to providing financial support to such investees.

(i) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The Company applies the IFRS 16 portfolio approach in determining the discount rate for leases.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately in the statement of financial position, allocated to non-current and current liabilities.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, any initial direct costs and restoration costs as described below. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss accordingly.

AngloGold Ashanti Holdings plc**Notes to the Company financial statements**
for the year ended 31 December 2020

1 ACCOUNTING POLICIES (continued)**(j) Finance costs****Interest expense**

Interest expense is accounted for on an accruals basis.

Amortised discount and bond issue costs

Front end fees, commitment fees and other costs associated with long term borrowings are deferred and amortised over the life of the loan.

(k) Capital management

Capital consists of shareholder's equity, total borrowings and cash and cash equivalents.

Capital is managed with assistance from the AngloGold Ashanti Limited Group ('Group'). The primary objective of managing capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that optimises the cost of capital, maximises shareholders' returns and ensures that the Group remains in a sound financial position. There were no changes to the Company's overall capital management approach during the current year.

The Company manages and makes adjustments to the capital structure as opportunities arise in the marketplace, as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
2 Intra-group interest income		
AngloGold Ashanti (Idiapriem) Limited	3	3
AngloGold Ashanti Australia Limited	-	3
	<u>3</u>	<u>6</u>
3 Dividend income		
AngloGold CV1 Limited (parent of Cerro Vanguardia SA)	15	53
AngloGold Ashanti Guinea Holdings Limited (holding company of Siguiri)	16	51
Kibali (Jersey) Limited	140	75
AG Mali Holdings 1 Limited (parent of SEMOS)	8	2
Distributions from Geita holding companies	301	103
AngloGold Finance Australia Holdings Limited	373	44
Sao Bento Gold Company Limited	-	2
AngloGold South America Limited	-	33
	<u>853</u>	<u>363</u>
4 Finance costs		
Finance costs on bonds ⁽¹⁾	78	98
Finance costs on bank loans ⁽¹⁾	43	12
⁽¹⁾ Finance costs have been determined using the effective interest rate method	<u>121</u>	<u>110</u>
5 Impairment of financial assets		
Loans and receivables		
Ashanti Exploration Tanzania Limited	(3)	-
AngloGold Ashanti Colombia Limited	2	-
	<u>(1)</u>	<u>-</u>
Net impairments		
	<u>(1)</u>	<u>-</u>
6 Taxation		
Withholding tax on income receivable from subsidiaries	-	-

The standard rate of corporation tax in the United Kingdom is 19% on all profits that result in taxable net income.

The United Kingdom permits the filing of a consolidated tax return and the Company has elected to file a single tax return on this basis which will include the relevant subsidiaries that are resident for tax purposes in the United Kingdom.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
7		
Investments in subsidiaries		
100% shareholding		
AngloGold Ashanti (Ghana) Limited	1,346	1,346
AGA Colombia Holdings Limited	946	799
AngloGold Finance Australia Holdings Limited	551	551
Cluff Oil Limited	472	472
AngloGold Ashanti Guinea Holdings Limited	416	416
AngloGold South America Limited	404	404
AngloGold CV 1 Limited	168	168
AG Mali Holdings 1 Limited(Sold December 2020)	-	113
Ashanti Goldfields (Cayman) Limited	98	98
Samax Resources Limited	83	83
Sao Bento Gold Company Limited	70	70
AG Mali Holdings 2 Limited	39	39
AGA Mali SA	20	20
AngloGold CV 2 Limited	15	15
AngloGold Ashanti International Exploration Holdings Limited	38	30
	4,666	4,624
Impairments ⁽²⁾	(1,449)	(1,562)
	3,217	3,062
⁽²⁾ Impairments include the following:		
AngloGold Ashanti Guinea Holdings Limited	240	240
AngloGold Ashanti (Ghana) Limited	1,029	1,029
Cluff Oil Limited	13	13
Ashanti Goldfields (Cayman) Limited	98	98
AG Mali Holdings 1 Limited(Sold December 2020)	-	113
AG Mali Holdings 2 Limited	39	39
AGA Mali SA	18	18
AngloGold Ashanti International Exploration Holdings Limited	12	12
	1,449	1,562
8 Investments in joint ventures		
50% shareholding		
Kibali (Jersey) Limited	1,240	1,241
Morila Limited(Sold November 2020)	-	125
	1,240	1,366
Impairments	-	(112)
	1,240	1,254
Impairments include the following:		
Morila Limited(Sold November 2020)	-	112
	-	112

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
9 Other listed investment		
Current assets		
Balance at the beginning of the year	9	6
Disposal of investment in Sandstorm Gold Limited	(9)	-
Investment in Los Cerros Limited	1	-
Fair value adjustments	-	3
	1	9
The investments consist of ordinary shares in Los Cerros Limited, a company listed on the Australian Stock Exchange. During the year the company disposed all shares held in Sandstorm Gold Limited listed on the Canadian Stock Exchange. Listed equity instruments are susceptible to market risk arising from uncertainties about the future values of the investments.		
10 Intra-group balances receivable		
<i>Interest bearing loans</i>		
AngloGold Ashanti Australia Limited	-	4
AngloGold Ashanti Iduapriem Limited	45	45
AngloGold Ashanti Guinea Holdings Limited	48	30
Société des Mines d'Or de Morila SA	-	2
<i>Interest free loans</i>		
AngloGold Ashanti (Ghana) Limited		
- At Cost	1,719	1,554
- Less impairment	(1,026)	(1,026)
Compania Kedahda Limited	-	18
AGA Colombia Holdings Limited	19	62
AngloGold Ashanti Limited	76	76
AngloGold Ashanti International Exploration Holdings Limited		
- At Cost	25	25
- Less Impairment	(11)	(11)
AngloGold Ashanti North America Ltd	7	-
Other	-	3
	902	782
Fully impaired balances of group receivables		
Société D'Exploitation des Mines d'Or de Yatela SA	19	19
Société D'Exploitation des Mines d'Or de Sadiola SA	-	67
Other	3	-
	22	86
11 Cash and cash equivalents		
Cash and deposits on call	572	102

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
12 Borrowings		
Unsecured – carried at amortised cost		
USD 1.4bn Syndicated revolving credit facility – issued October 2018. ⁽¹⁾	-	-
Semi-annual interest paid at Libor plus 1.45% per annum. The applicable margin is subject to a ratings grid. The facility is available until 31 October 2023. The loan is subject to debt covenant arrangements for which no default event occurred.		
Rated bonds – issued October 2020 ⁽²⁾	692	-
Semi-annual coupons are paid at 3.75% per annum. The bonds are repayable on 1 October 2030, are USD based and guaranteed by AngloGold Ashanti Limited.		
Rated bonds – issued July 2012 ⁽³⁾	763	763
Semi-annual coupons are paid at 5.125% per annum. The bonds are repayable on 1 August 2022, are USD based and guaranteed by AngloGold Ashanti Limited.		
Rated bonds – issued April 2010 ⁽⁴⁾	296	1,002
Semi-annual coupons are paid at 6.50% on USD 300 million 30-year bonds. The bonds are repayable in April 2040. The bonds are USD based and guaranteed by AngloGold Ashanti Limited. During the year the USD\$700m was settled in full.		
Total non-current borrowings including current portion	1,751	1,765
Current portion of non-current borrowings included in current liabilities	(27)	(728)
Total non-current borrowings	1,724	1,037
Amounts falling due:		
Within one year	27	729
Between one and two years	747	-
Between two and five years	-	744
After five years	977	292
	1,751	1,765
Undrawn facilities		
Syndicated revolving credit facility	1,400	1,400

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
12 Borrowings (continued)		
(2) Rated bonds – issued October 2020		
Senior unsecured fixed-rate bonds	700	-
Unamortised discount and bond issue costs	(15)	-
	685	-
Accrued interest	6	-
	691	-
(3) Rated bonds – issued July 2012		
Senior unsecured fixed-rate bonds	750	750
Unamortised discount and bond issue costs	(3)	(4)
	747	746
Accrued interest	16	16
	763	762
(4) Rated bonds – issued April 2010		
Senior unsecured fixed-rate bonds	300	1,000
Unamortised discount and bond issue costs	(8)	(9)
	292	991
Accrued interest	5	11
	297	1,002
13 Provision for onerous contract		
Balance at the beginning of the year	20	22
Change in estimate	-	(2)
Balance at the end of the year	20	20
As part of the closure plan of Société D'Exploitation des Mines d'Or de Yatela SA, a provision was raised for closure and rehabilitation cost of the operation in Mali.		
14 Intra-group balances payable		
AngloGold Ashanti Corrego do Sitio Mineracao S.A.	44	42
AngloGold Ashanti Limited	26	22
AngloGold Ashanti USA Inc.	-	8
GSM Gold Limited	175	122
AngloGold CV 1 Limited	1	1
AngloGold Ashanti International Exploration Holdings Limited	15	15
Other	4	3
	265	213
15 Trade and other payables		
Accrued expenses	2	1
	2	1

AngloGold Ashanti Holdings plc

Notes to the Company financial statements
for the year ended 31 December 2020

	2020 USD million	2019 USD million
16 Share Capital		
Authorised		
5,000,000,000 Ordinary shares of USD 1 each	5,000	5,000
1,000,000,000 Ordinary shares of AUD 1 each	AUD 1,000	AUD 1,000
4,166,518,857 Zero Coupon Redeemable Preference shares of USD 1 each	4,167	4,167
Issued		
4,652,711,995 (2019: 4,652,711,995) Ordinary shares of USD 1 Each	4,653	4,653
673,838,922 (2019: 673,838,922) Ordinary shares of AUD 1 each	443	443
	5,096	5,096
Share Premium at 31 December	1,075	1,075
Share capital and premium	6,171	6,171

17 Contractual commitments, contingencies and guarantees

AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited are joint guarantors for all payments and other obligations under the new USD 1.4bn five-year syndicated revolving credit facility entered into on 31 October 2018.

AngloGold Ashanti Holdings plc provided a parental guarantee to Geita Gold Mining Limited under a USD150m revolving credit facility with Nedbank Limited.

AngloGold Ashanti Holdings plc provided a parental guarantee to Société AngloGold Ashanti de Guinea SA (Siguiri Mine) under a USD65m revolving credit facility with Nedbank Limited

The Company guaranteed 50% of all present and future payment obligations and liabilities of Kibali (Jersey) Limited (a joint venture with Barrick) properly due and outstanding under clauses 14.1 and 14.2 of the Shareholders Agreement, to DTP Terrassement S.A. The liability is capped at USD 20 million.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements for the year ended 31 December 2020

18 Financial risk management activities

In the normal course of its operations, the Company is exposed to foreign exchange, interest rate, liquidity, equity price and credit risks. In order to manage these risks, the Company may enter into transactions which make use of both on-and off-balance sheet derivatives. The Company does not acquire, hold or issue derivatives for speculative purposes. The Company has a comprehensive risk management process to facilitate, control and monitor these risks. The Board has approved and monitors this risk management process, inclusive of documented treasury policies, counterparty limits and controlling and reporting structures.

Managing risk in the Company

Risk management activities within the Company are the ultimate responsibility of the Board of Directors. The General Manager is responsible to the Board of Directors for the design, implementation and monitoring of the risk management plan. The Audit, Risk and Governance Committee is responsible for overseeing risk management plans and systems, including financial risks which covers a review of treasury activities and the Company's counterparties. The financial risk management objectives of the Company are defined as follows:

- Safeguarding the Company's core earnings stream from its major assets through the effective control and management of gold price risk, other commodity risk, foreign exchange risk and interest rate risk;
- Effective and efficient usage of credit facilities in both the short and long term through the adoption of reliable liquidity management planning and procedures;
- Ensuring that investment and hedging transactions are undertaken with creditworthy counterparties; and
- Ensuring that all contracts and agreements related to risk management activities are co-ordinated, consistent throughout the Company and comply where necessary with all relevant regulatory and statutory requirements.

Interest rate and liquidity risk

Fluctuations in interest rates impact on the value of short-term cash investments and financing activities, giving rise to interest rate risk.

In the ordinary course of business, the Company receives cash from dividends and repayment of intra-group borrowings. This cash is managed to ensure surplus funds are invested in a manner to achieve market-related returns while minimising risks. The counterparties are financial and banking institutions and their credit ratings are regularly monitored.

The Company has sufficient undrawn borrowing facilities available to fund working capital requirements.

Credit risk

Credit risk arises from the risk that Group companies or counterparties may default or not meet their obligations timeously. The counterparties are subsidiaries, joint ventures, financial and banking institutions. The Company minimises credit risk by ensuring that mine plans include full repayment of intra-group loans and that counterparty credit limits and exposures are reviewed by the Audit, Risk and Governance Committee.

No financial assets are past due but not impaired. The Company does not generally obtain collateral or other security to support financial instruments subject to credit risk.

AngloGold Ashanti Holdings plc

Notes to the Company financial statements for the year ended 31 December 2020

19 Parent company and ultimate parent company

The Directors consider AngloGold Ashanti Limited, which is incorporated and based in Johannesburg, South Africa, with its registered office at 76 Rahima Moosa, Johannesburg, 2001, Republic of South Africa, as its immediate and ultimate parent entity at the year-end.

20 Subsequent events

Share redemption

On 19th March 2021 AngloGold Ashanti Holdings redeemed share premium issued to its parent company AngloGold Ashanti Limited for \$101m.

COVID-19 pandemic

AngloGold Ashanti recognises that all our stakeholders have a direct and material interest in the way in which we, as a business, prepare for and respond to COVID-19 at our operations, in our communities and in the regions and countries in which we operate. We are guided by our values and a pledge to protect the health of our employees and host communities, while working to ensure business continuity.

The group has worked alongside authorities and key stakeholders in each operating country to assist public health efforts and to help slow the spread of the virus. Measures have been taken to help protect the well-being of our employees and communities.

AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities. The Company has taken a number of proactive steps to protect employees, host communities and the business itself. These initiatives have complemented government responses in each of its operating jurisdictions. Our thoughts and prayers are with the families, colleagues and loved ones of those who have been impacted by the virus.

As of the end of March 2021, second waves of the outbreak are being experienced in several of our operating jurisdictions, coinciding with the prevalence of new, more contagious variants of the virus. As with the first wave, the increase in cases is being countered by government-imposed movement restrictions, including mandatory isolation and quarantine measures. Continued diligence is being observed to strict health protocols and vigilance in relation to business continuity including supply chain. We remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are subject to change in response to current conditions.

AngloGold Ashanti Holdings plc

Appendix A

List of direct investments (excluding minority interests) as at 31 December 2020

Investment	Country of Incorporation	Incorporation date
AG Mali Holdings 2 Limited	British Virgin Islands	21/10/2004
AGA Australia Investments Limited	United Kingdom	21/08/2014
AGA Guinea Exploration Holdings Limited	British Virgin Islands	12/07/2013
AGA Mali SA	Mali	16/12/1998
AGA Tanzania Investments Limited	British Virgin Islands	21/08/2013
AngloGold Ashanti (Ghana) Limited	Ghana	19/08/1974
AngloGold Ashanti GEC Limited	Isle of Man	20/06/2011
AngloGold Ashanti Guinea Holdings Limited	British Virgin Islands	21/10/2004
AngloGold Ashanti International Exploration Holdings Limited	United Kingdom	07/12/1995
AngloGold Ashanti International Services Limited	British Virgin Islands	07/06/2005
AngloGold CV1 Limited	British Virgin Islands	21/10/2004
AngloGold CV2 Limited	British Virgin Islands	21/10/2004
AngloGold Exploration (Tanzania) Limited	British Virgin Islands	21/12/1995
AngloGold Finance Australia Holdings Limited	British Virgin Islands	20/12/2000
AngloGold South America Limited	British Virgin Islands	29/06/1992
Ashanti Goldfields (Cayman) Limited	Cayman Islands	26/04/1996
Cluff Mineral Exploration Limited	United Kingdom	24/10/1977
Cluff Oil Limited	United Kingdom	18/12/1972
AGA Colombia Holdings Limited	British Virgin Islands	05/11/2007
Kibali (Jersey) Limited	Jersey	28/09/2009
Samax Resources Limited	United Kingdom	20/07/1989
Sao Bento Gold Company Limited	British Virgin Islands	07/11/1988