

BUSINESS MODEL

To produce gold, AngloGold Ashanti's operational activities encompass:

- (1) **exploration** – finding, identifying and evaluating prospective, economically viable, gold deposits
- (2) **mine development** – establishing the necessary infrastructure both on surface and underground to access the deposit via vertical shafts and decline ramps (in underground mining) or material stripping (in open pit mining)
- (3) **mining** – extracting the gold-bearing ore and transporting it to the gold plants
- (4) **processing** – the ore mined is processed to extract the gold and smelted to produce doré (unrefined gold bars), and any by-products occurring
- (5) **refining** – the doré is refined to a specified level of at least 99.5% purity to produce gold bullion that is sold to international bullion banks
- (6) **rehabilitation and closure** – once all the gold-bearing ore in a deposit has been mined (depleted) and the life-of-mine ended, the process of closure begins

We incorporate closure planning, which takes into account local community livelihoods and land rehabilitation, at the start of our exploration. Closure plans are revised continually, until mining activity ceases, when the final plan is implemented. Rehabilitation takes place throughout the life-of-mine.



In conducting our business, we:

- require and make use of various **INPUTS** – the **people** who use **technology** and **machinery** to discover and evaluate the economic viability of **gold-bearing ore bodies** and who, with the necessary skills and equipment, develop and operate the mines
- produce **OUTPUTS**, **gold** and other **by-products** (silver, uranium and sulphuric acid) which we sell to generate income
- manage the use of the **INPUTS** required and use them as efficiently as possible in order to reduce the **IMPACTS** we may have on the **environment and communities** within which we operate or on the **people** with whom we work
- achieve the desired **OUTCOMES** by creating value for our stakeholders while delivering on our strategy, generating sustainable cash flow and returns.

