

Section 172 (1) Statement

The AngloGold Ashanti International Exploration Holdings Board is cognisant of its legal duty to act in good faith and to promote the success of the Company for the benefit of its shareholders and with regard to the interests of stakeholders and other factors. These include the likely consequence of any decisions we make in the long term, the need to foster relationships we have with all of our stakeholders; the impact our subsidiary and investments have on the environment and local communities and the desire to maintain a reputation for high standards of business conduct.

Culture, strategy and values

By listening to, understanding and engaging with our stakeholders, the Board endeavours to live up to their expectations, but staying true to our purpose, acting in accordance with our values and delivering our strategy. As an investor in both a subsidiary and in ordinary shares listed on international stock exchanges and associated warrants the Board understands that it may have a wide range of indirect stakeholders that are integral to the sustainability of the investments it makes and may have impacts on the underlying investments and their licence to operate, which may then impact the quoted prices of the investments. In addition, the Board is conscious that expectations around our performance and contributions to society –both local and global - are diverse and continuously evolving.

Decision-making and likely consequences of any decision in the long term

The Company with support from its immediate parent company took a broad range of factors and stakeholder considerations into account when making decisions throughout the year. One of the main decisions of the Board was to participate in a rights issue in one of our investments to enable it to obtain funding to move towards completion of its main project and thus to commence the mining and production of gold.

In implementing our business decisions we take into account any potential impacts on stakeholders and consulted with our immediate parent company to obtain support for this decision. Like any business, we are aware that some of the decisions we make may have an adverse impact on some stakeholders. We endeavour to limit adverse impacts in line with our values and through compliance with laws and regulations.

The ultimate holding company of the Company, AngloGold Ashanti Limited, provided guidance and support to the Company to assist it in its business decisions as well as supporting the business plans of the Company.



Our subsidiary company in Canada has not yet obtained any firm exploration results, has no employees and has not traded during the year.

Capital allocation and dividend policies

Principal decisions included the increase in our investments in listed investments to further support the business operational plans of those investments and obtaining from our shareholders the necessary funds to support the business operational plans. No dividends were received or declared.

Stakeholder engagement

As an investor in a wholly owned exploration / prospecting subsidiary in Canada alongside listed Canadian entities the Board understands that it may have a wide range of indirect stakeholders that are integral to the sustainability of its investments and as the Company has no direct employees or suppliers it utilises the resources of its ultimate holding company to assist with any necessary stakeholder engagement.

The Company's stakeholders are consulted routinely on a wide range of matters including funding decisions, investment strategy, governance of its non-trading subsidiary and compliance with group policies with the aim of maximising investment returns for the benefit of its shareholder and ensuring that its non-trading subsidiary also maintains high standards of business conduct and governance.

The Company engages with its shareholder and subsidiary on an ad hoc basis on requests for additional capital distributions or funding. The Directors assess such requirements in light of the Company's capital requirements to maintain profitability in the long term.

The performance of the Company's listed investments are monitored periodically alongside its ultimate parent company AngloGold Ashanti limited. The board considered the Company's investments in light of the Group's corporate and social responsibility strategy and monitors the composition of the Company's investments to ensure they remain aligned to the Group's strategy.

The Directors continued to provide oversight governance of its non-trading subsidiary to ensure that they comply with the Group's policies and maintain high standards of business conduct.

As part of a mining group we support the UN's Sustainable Development Goals which are designed to make a comprehensive and lasting contribution that we expect will positively transform how our stakeholders experience our business.

Further information where our ultimate parent company has assisted in the operations of the Company, its subsidiary and its investments, including a copy of this Section 172 (1) report can be found at www.aga-reports.com.