IMPLICATIONS OF S-K 1300 REGULATIONS AND DISCLOSURES FOR DUAL-LISTED COMPANIES ON THE JSE AND NYSE

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CONTEXT

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- SEC Subpart 1300 of Regulation S-K (S-K 1300) must be complied with for the fiscal year beginning on or after 1 January 2021.
- AngloGold Ashanti (AGA) provided disclosure for its fiscal year ending 31 December 2021.
- AGA is listed on multiple stock exchanges (Primary: JSE; Secondary: NYSE (FPI)).
- AGA is required to report in accordance with both the SAMREC code as well as S-K 1300.
- S-K 1300:
  - Aligned more closely with CRIRSCO, and
  - Aligned with the three governing principles of transparency, materiality, and competence
  - There are some differences to CRIRSCO (discussed later)

UNDERSTANDING THE REQUIREMENTS OF REGULATION S-K 1300

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- In 2019 and 2020, AGA carried out an investigation to understand the requirements of S-K 1300, and the similarities and differences to CRIRSCO and SAMREC.
- AGA implemented a project within a system to generate the required documents for 2021 reporting.
- The intent was to minimise the requirement from the Competent Persons (CPs*) in terms of disclosure and reporting as far as possible.
- The process included matching as far as possible the SAMREC requirements to the SEC requirements so that the operations only capture the information once into a single data repository system.
- Various reports are then generated under the relevant jurisdiction and undergo a final review by the CPs before public disclosure.

** Qualified Person (QP) is used instead of Competent Person (CP), although these are synonymous, and the definition is very similar to CRIRSCO.*

THE TECHNICAL REPORT SUMMARY

- Technical Report Summaries must be filed:
  - By one or more CPs*, and
  - For material properties, and
  - For first-time reporting or material changes
- For 2021, all AGA’s properties’ Technical Report Summaries were filed.
- Technical Specialists were consulted in the capture of information, and their names were listed as contributors to the Technical Report Summary.
- CP’s full details, the sections prepared, CP consent, and certificates of the CP are included in the Technical Report Summary.
- The Technical Report Summary does not include large amounts of technical or other project data either in the report or as appendices to the report, as stipulated in the rule.

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FORM 20-F

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- Form 20-F (annual reporting for the SEC for a FPI):
  - Summary disclosure (all properties – Item 1303)
    - Price assumptions
    - Selected point of reference
    - Mineral Resource (exclusive of Mineral Reserve)
    - Mineral Reserve
  - Individual property disclosure (Item 1304)
    - Material properties
    - CP* details
    - Information for properties (location, ownership, legal aspects and tenure, mine types, mineralisation, processing)
    - Material assumptions
  - Internal controls disclosure (Item 1305)

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DISCUSSION POINTS

- There are similarities between the SAMREC CPR table of contents and the Technical Report Summary.
- AGA requires the CPs* to compile a Technical Report Summary that includes information covering both SAMREC and S-K 1300.
- Technical Report Summary:
  - QP's opinion throughout
  - Inclusion of cash flows (Section 18, Results of economic analysis)
  - Section 21 Other relevant data and information
    - Inclusive Mineral Resource included
    - Inferred Mineral Resource conversion
  - Reliance on the information provided by the registrant (Section 25)
- Properties that are JVs and are managed by the partner still require a Technical Report Summary to be filed by the registrant.
- S-K 1300 is focused on developing projects however operating mines still need to be reported
  - Initial assessment to support the disclosure of a Mineral Resource
  - PFS/FS to support the disclosure of a Mineral Reserve

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THANK YOU