



ANGLO**GOLD**ASHANTI

# Q1 2022 MARKET UPDATE

*for the three months ended 31 March 2022*



# DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (the "Company", "AngloGold Ashanti" or "AGA") operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures, the consequences of the COVID-19 pandemic and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2021 filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The information included in this presentation has not been reviewed or reported on by AngloGold Ashanti's external auditors.

## **Non-GAAP financial measures**

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

**Website: [www.anglogoldashanti.com](http://www.anglogoldashanti.com)**

*Some photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.*

# Continued progress on strategic priorities



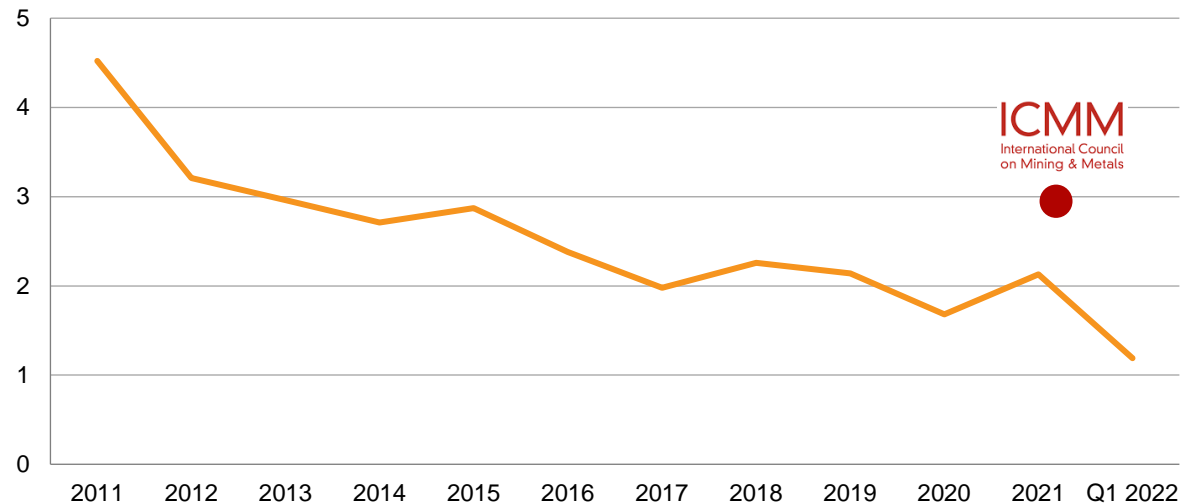
# PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

Working towards **zero harm**, excellence in environmental stewardship and community development.



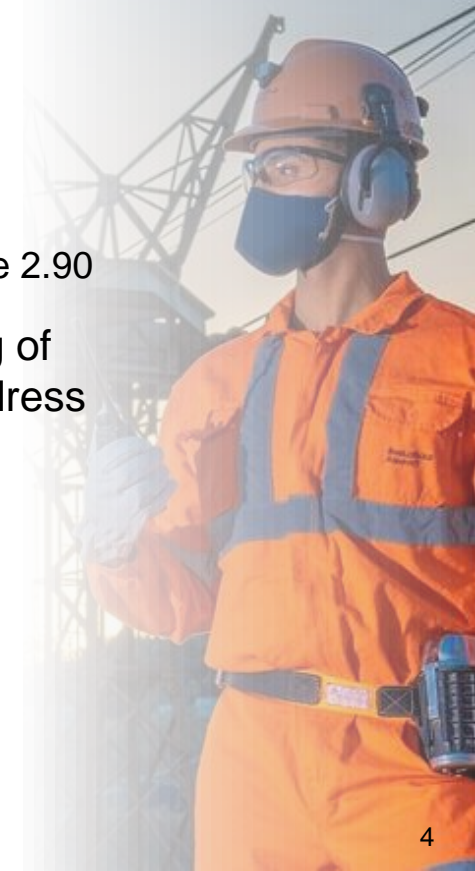
## Total Recordable Injury Rate\*

per million hours worked



- Fatality-free Q1 2022
- Total Recordable Injury Rate\*
  - Improved 55% vs. Q1 2021 to 1.19 injuries/million hours worked
  - Below 2021 ICMM member average 2.90
- Emphasizing employee understanding of Major Hazards and the controls to address them
- c.82% of workforce fully vaccinated (excluding boosters) at end Q1 2022

\*Total Recordable Injury Rate ("TRIR"), previously known as the All-Injury Frequency Rate ("AIFR"), the broadest measure of workplace safety, measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors).



## **Improving Operating Discipline - key to meeting objectives**

- **Strong safety performance and culture** - injury rates during Q1 2022 below 2021 ICMM member average, focus on zero harm
- **Solid production performances** - Sunrise Dam, Cerro Vanguardia, Siguiiri and Tropicana
- **Improving underground grade trend - up 8% year-on-year**
- **Costs tracking below industry inflation trend** - Total cash costs increases 4% year-on-year
- **Strong free cash flow - \$268m after \$215m capital expenditure**

## **Achieving Catalysts – transforming performance**

- **Kibali cash receipts of \$326m exceed FY2021 remittances** - additional proceeds received in **Q2 2022 of \$210m**
- **Obuasi ramp-up tracking to schedule** - Phase 3 of the project in progress
- **Operating Model** - organisation-wide restructuring completed; implementation of new operating model ongoing
- **Corvus acquisition completed** - permitting commenced and drilling campaign underway
- **Leadership team strengthened** - New CTO, CDO and CPO in place; **Global CFO** search under way

## **Regaining Competitiveness**

- **Guidance intact** - stabilised operating trend with sequential quarterly improvements over 2022
- **Full Asset Potential Review commenced** - initial phases at Sunrise Dam and Siguiiri complete
- **Robust balance sheet** - low leverage, strong liquidity and long-dated maturities
- Work underway to **move down the cost curve and enhance margins**
- **Commitment to shareholder returns and closing discount to peers**

# COMPARISON OF KEY METRICS

<b>Key operating and cost variations</b>			
<b>Particulars</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>% Variance</b>
<b>Operating review</b>			
Production (koz) s)	588	588	-
<b>Financial review</b>			
Gold price received per ounce (\$/oz)	1,881	1,788	5
Total cash costs per ounce (\$/oz) <sup>(3)</sup>	1,041	999	4
Corporate & marketing costs (\$m) <sup>(1)</sup>	18	16	13
Exploration & evaluation costs (\$m)	33	31	6
Capital expenditure (\$m) <sup>(4)</sup>	234	210	11
All-in sustaining costs per ounce (\$/oz) <sup>(2) (3)</sup>	1,405	1,287	9
All-in costs per ounce (\$/oz) <sup>(2) (3)</sup>	1,583	1,446	9
Adjusted EBITDA (\$m) <sup>(3)</sup>	438	449	(2)
Net cash inflow from operating activities (\$m)	533	149	258

(1) Includes administration and other expenses.

(2) World Gold Council guidance

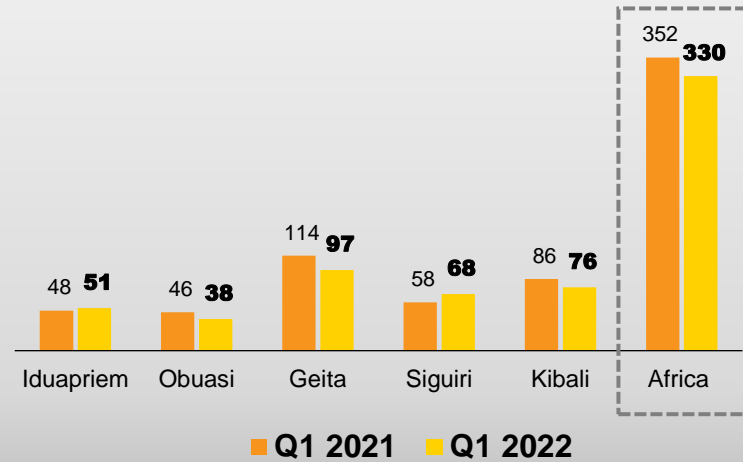
(3) Refer to the "Glossary of Terms" in the Company's annual financial statements for the year ended 31 December 2021, for definitions.

(4) Includes joint venture

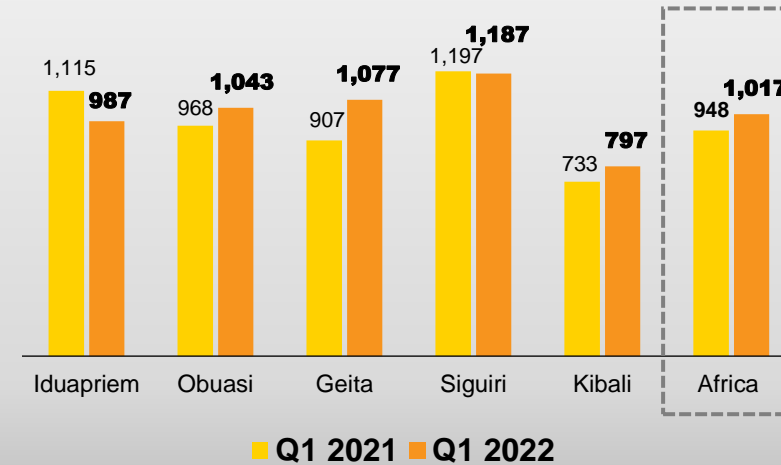
Rounding of figures may result in computational discrepancies.

# AFRICA OVERVIEW

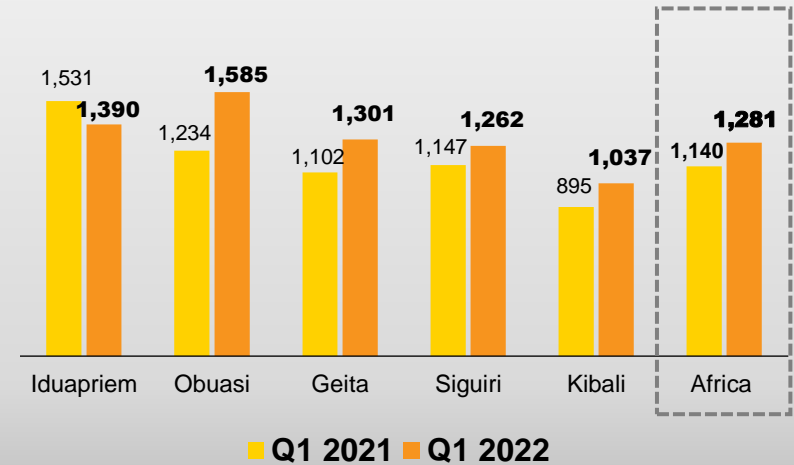
Production koz



Total cash cost \$/oz



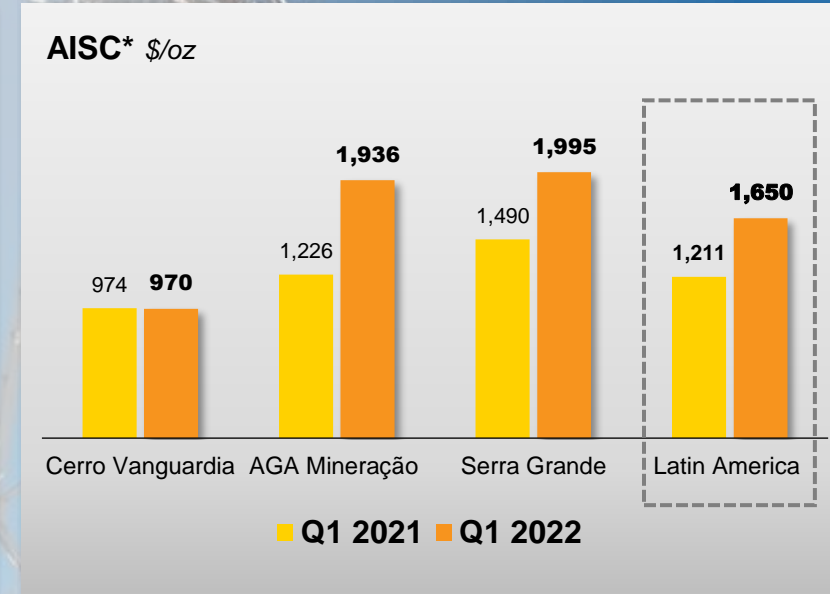
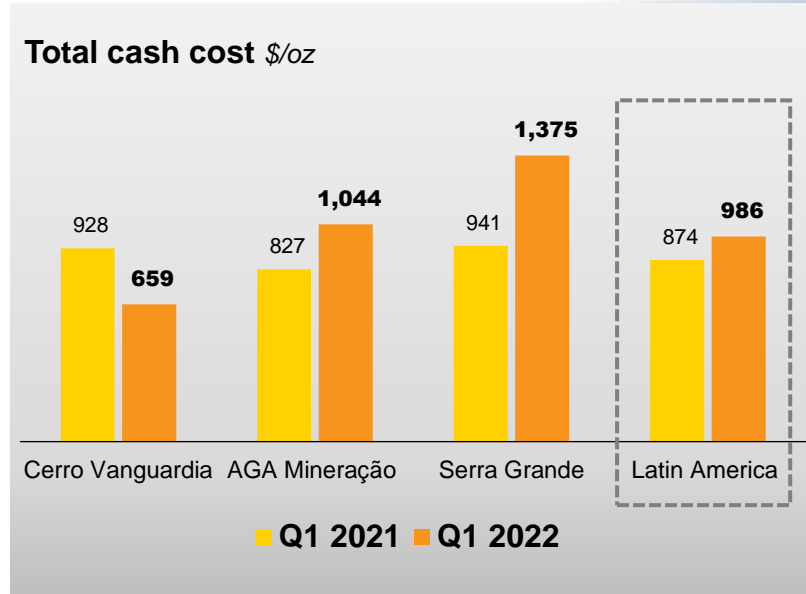
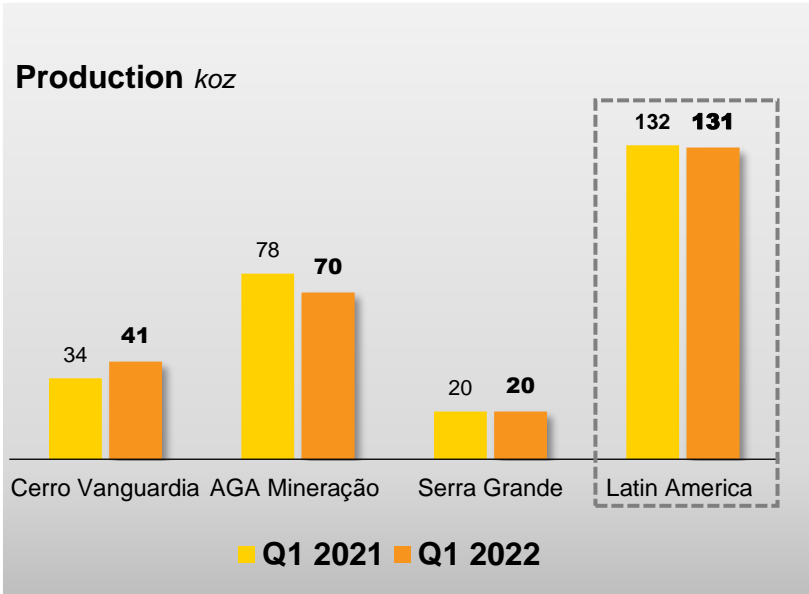
AISC\* \$/oz



- Produced 330,000oz at total cash cost of \$1,017/oz in Q1 2022, vs 352,000oz at a total cash cost of \$948/oz in Q1 2021
- Iduapriem treated higher tonnes and higher grades as ore tonnes were mined from Block 5 and Cut 2
- Obuasi's ramp-up in line with plan – expected to achieve 4,000 tonnes per day by the end of H1 2022
- Siguri continued to show meaningful improvement in grades
- Reinvestments at Geita tracking to plan – anticipated to reach steady state production in 2023



# LATIN AMERICA OVERVIEW



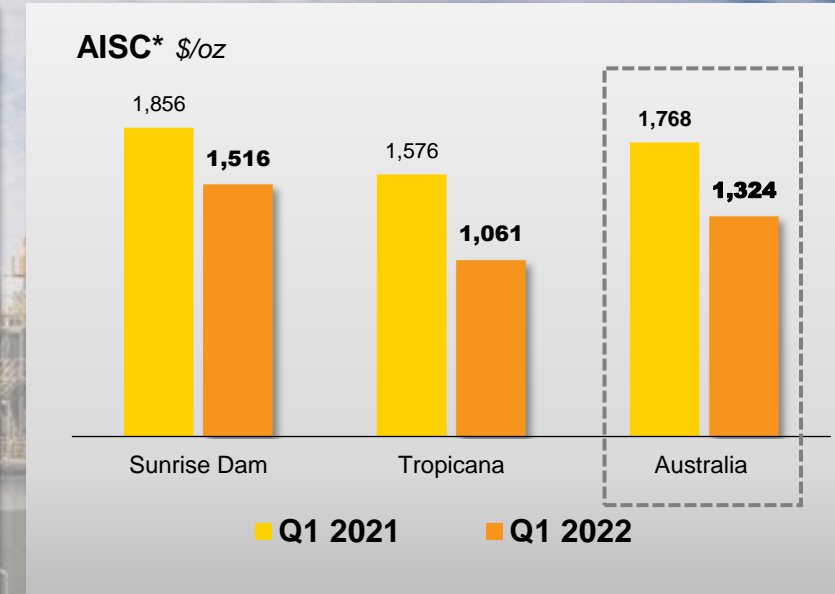
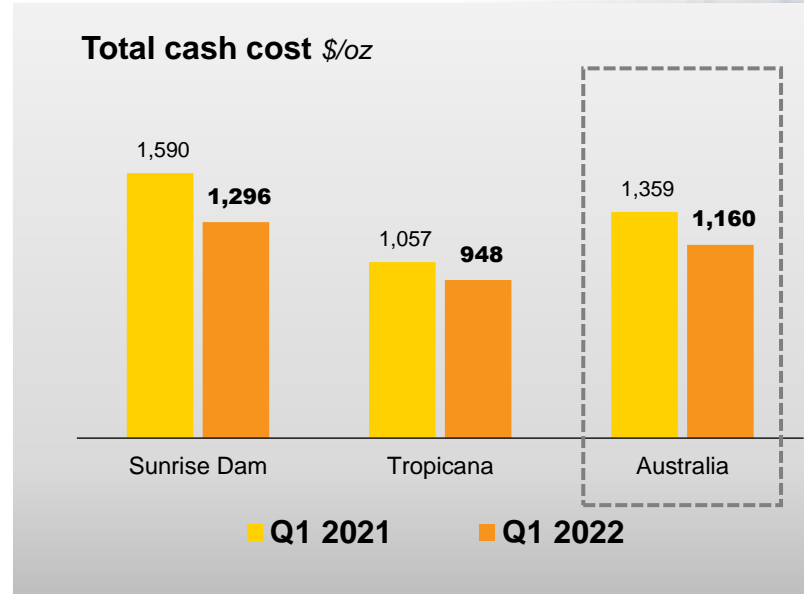
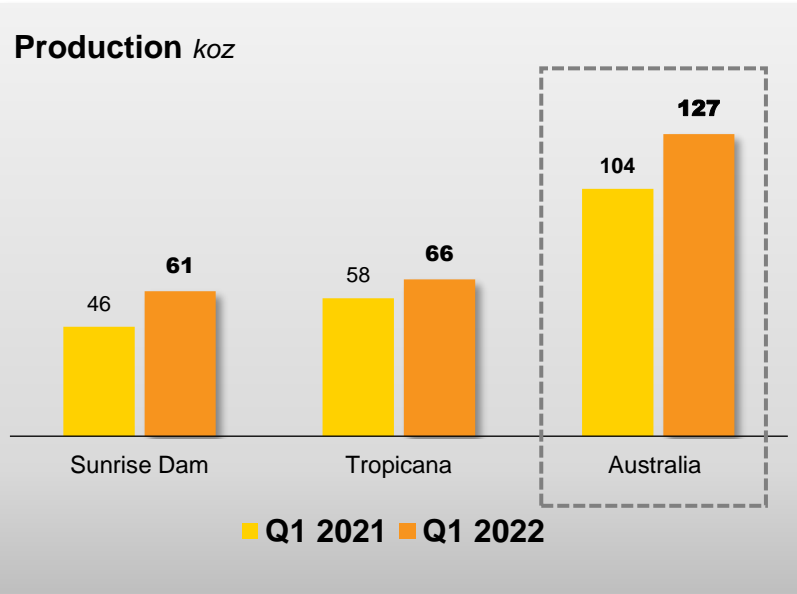
- Produced 131,000oz at a total cash cost of \$986/oz in Q1 2022 vs 132,000oz at a total cash cost of \$874/oz in Q1 2021
- Brazil impacted by heavy rains and flooding in state of Minas Gerais in January
- Brazil TSF conversions ongoing, ~\$30m spent in Q1 2022
- Brazilian Reais strengthening against the US Dollar in Q1 2022 – negatively impacting costs
- CVSA recorded higher volumes and grades



\*AISC World Gold Council guidance



# AUSTRALIA OVERVIEW



- Produced 127,000oz at total cash cost of \$1,160/oz in Q1 2022, vs 104,000oz at a total cash cost of \$1,359/oz in Q1 2021
- Operations posted strong quarter - underpinned by higher throughput and grades
- Sunrise Dam's grade reconciliation has moved back in line with expectations
- Golden Delicious pit contributing higher volumes and higher grades
- Stripping continued at Tropicana's Havana pit; Boston Shaker underground ramped up
- Severe skills shortages continue across sector; most acute amongst "maintainers" such as heavy-duty fitters and diesel mechanics, and skilled operators

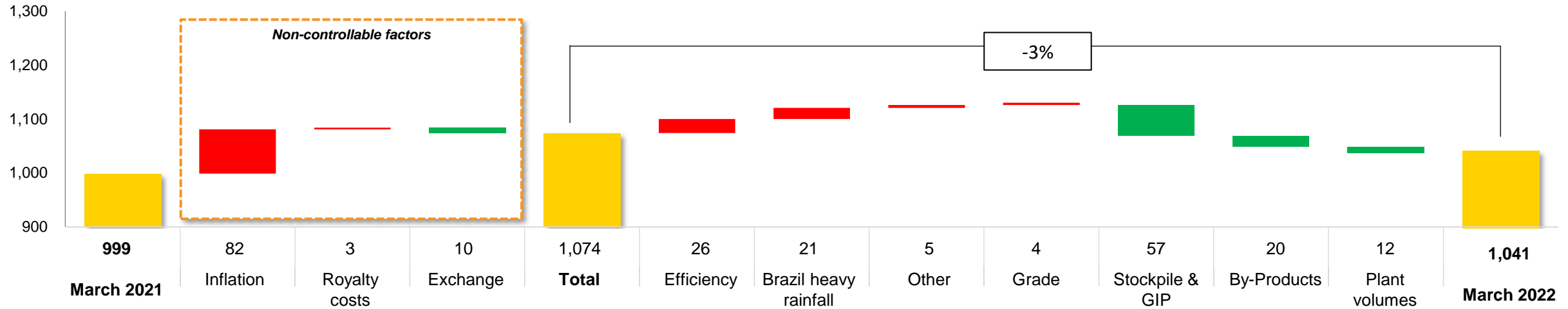


**Balance sheet remains in a solid position,  
with long-dated debt maturities, low leverage  
and \$2.5bn liquidity.**

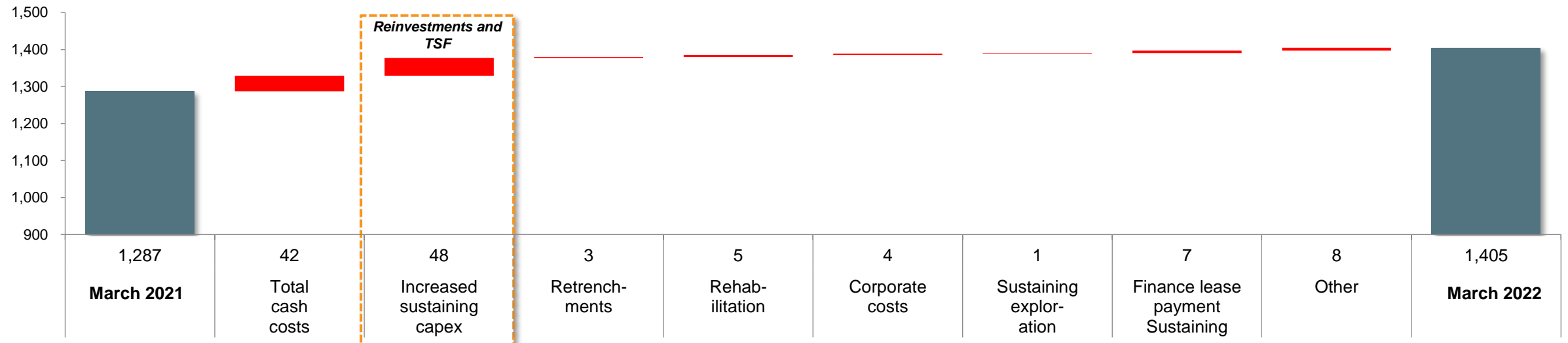


# SOLID COST CONTROL DURING A SIGNIFICANT REINVESTMENT PHASE

Total cash costs Q1 2022 vs. Q1 2021 (\$/oz)



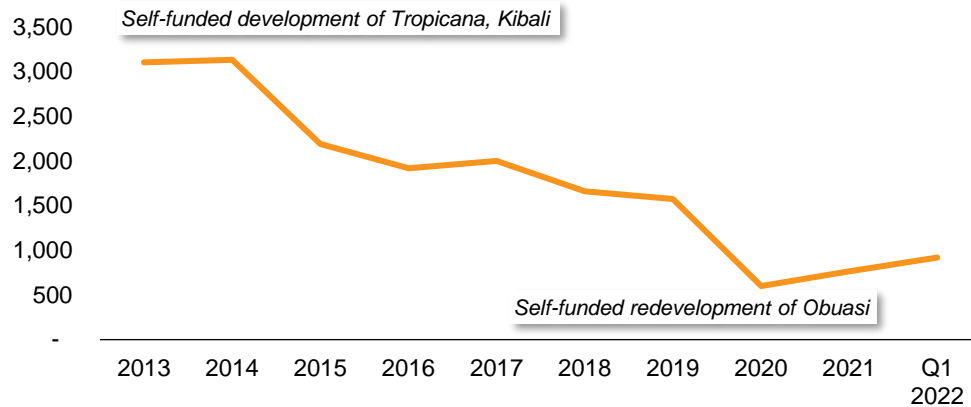
All-in Sustaining Costs\* Q1 2022 vs. Q1 2021 (\$/oz)



\*World Gold Council guidance

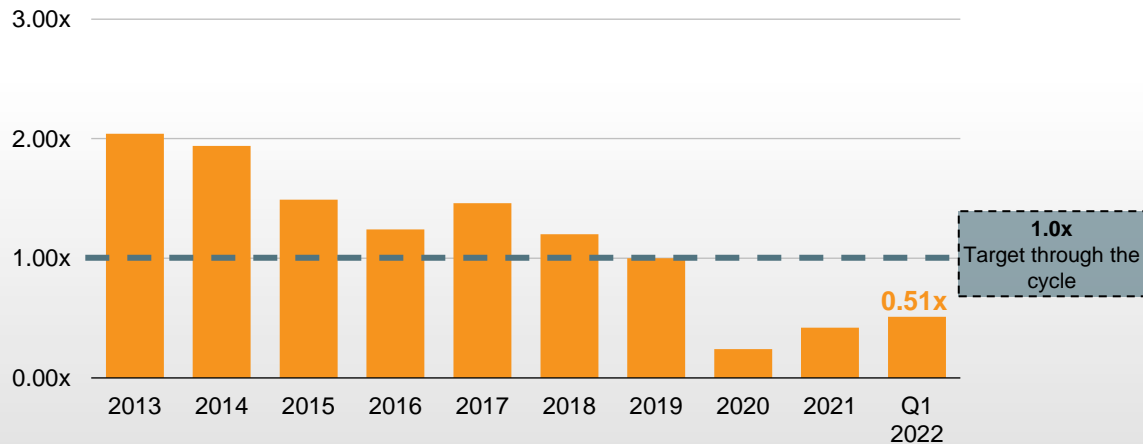
# ROBUST BALANCE SHEET UNDERPINS OUR SELF-FUNDED INVESTMENTS

Adjusted net debt \$m

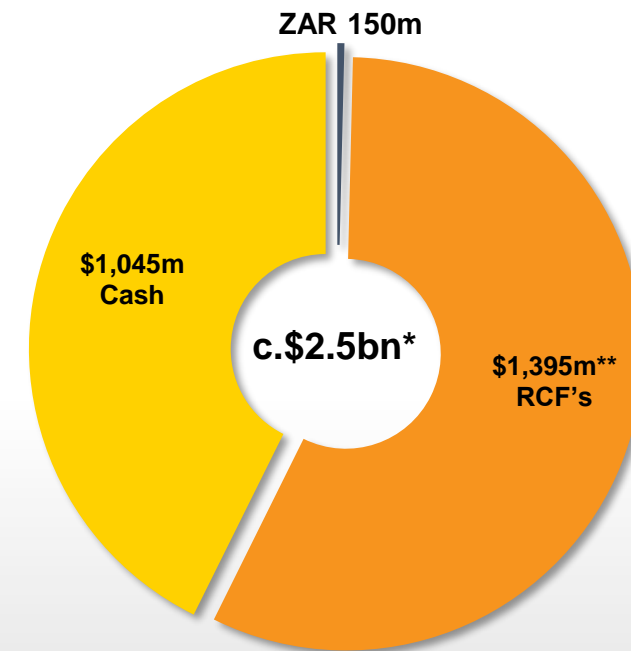


**NO EQUITY ISSUANCE FOR 11 YEARS**

Adjusted net debt to Adjusted EBITDA ratio at 0.51 times at 31 March 2022



Facilities and Cash available



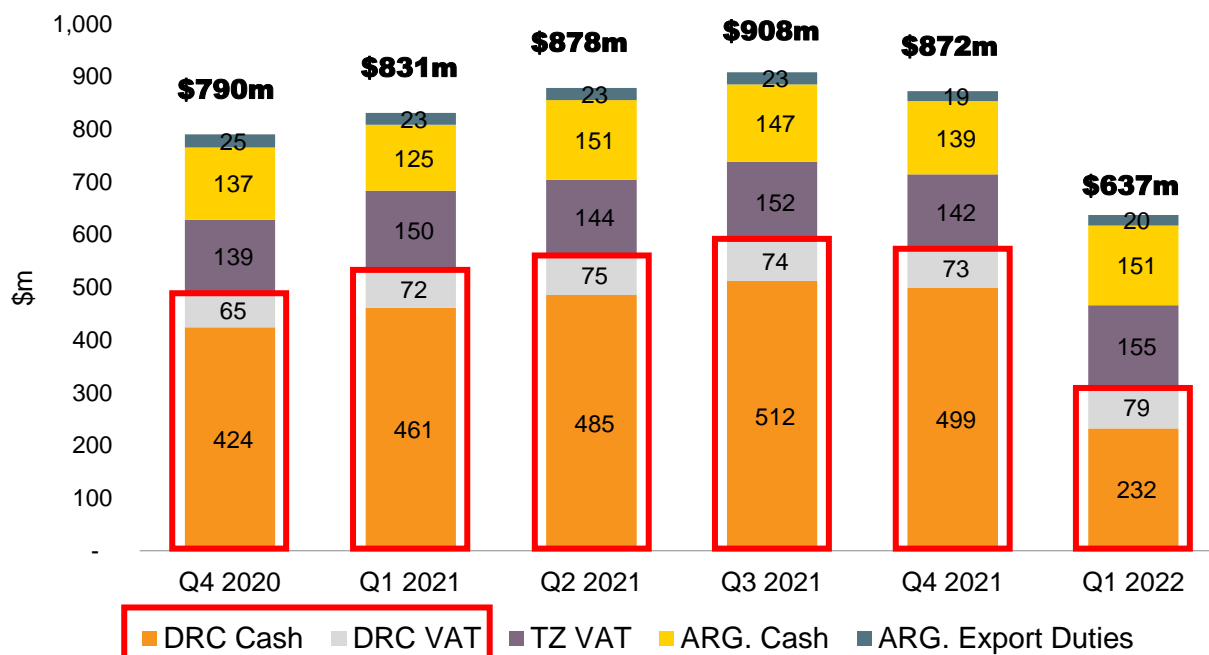
\*Total calculated with ZAR150m O/N facility at R14.6038/\$

\*\* US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.7480)

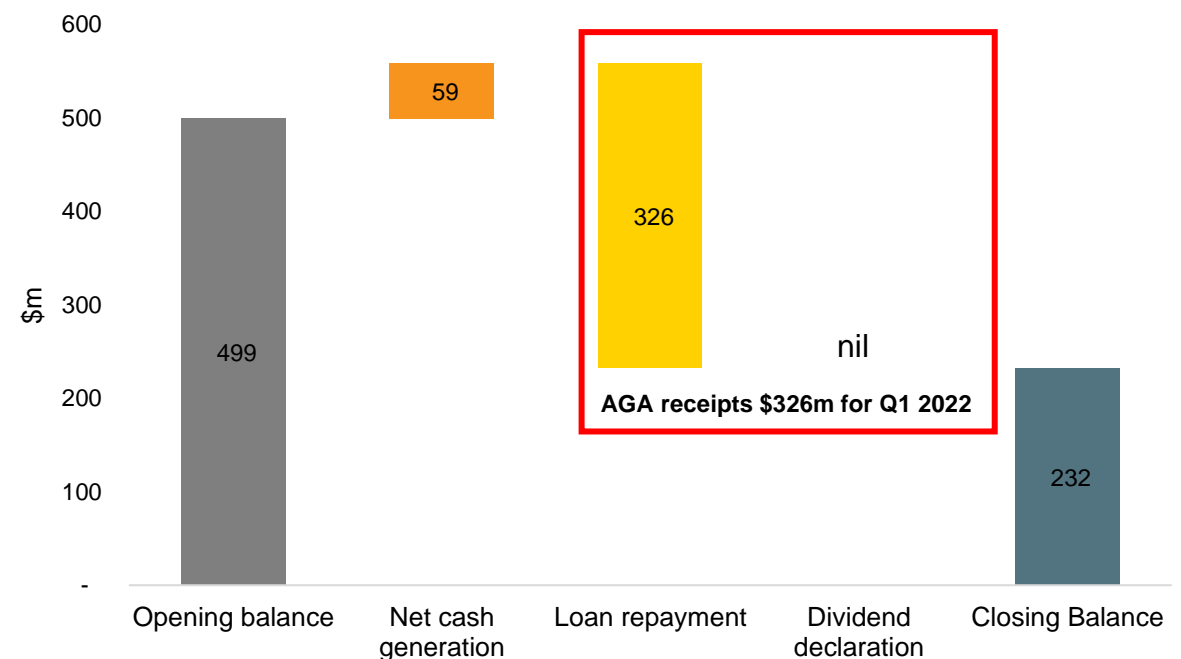
# CASH LOCK UPS CONTINUE TO IMPROVE

- AngloGold Ashanti received a cash distribution of \$326m from Kibali in Q1 2022
- Cash balance awaiting repatriation from the DRC was \$232m at 31 March 2022; \$210m subsequently received
- Outstanding balance of \$637m at 31 March 2022 in cash, VAT receivables and export duties owed to AngloGold Ashanti
- DRC cash (\$232m) and DRC VAT (\$79m) reflected as part of “Investment in Joint Venture” balance and not Cash and Trade Receivables balances

**AngloGold Ashanti Cash Accumulation**



**Kibali Cash Flow Movements Q1 2022 (attributable)**



## 2022 GUIDANCE ON TRACK

<b>Production</b> (000oz)		2,550 - 2,800
<b>Costs</b>	All-in sustaining costs (\$/oz)	1,295 - 1,425
	Total cash costs (\$/oz)	925 - 1,015
<b>Capital expenditure</b>	Total (\$m)	1,050 - 1,150
	Sustaining capex (\$m)	770 - 840
	Non-sustaining capex (\$m)	280 - 310
<b>Corporate administration, marketing and related expenses</b> (\$m)		75 - 85
<b>Expensed exploration and study costs</b> (\$m)		210 - 240
<b>Depreciation and amortisation</b> (\$m)		690 - 740
<b>Interest and finance costs - income statement</b> (\$m)		115 - 125
<b>Other operating expenses</b> (\$m)		45 - 55

**Economic assumptions for 2022 are as follows: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$80/bbl.**

Cost and capital forecast ranges are expressed in nominal terms. In addition, estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors, or factors outside our control, including inflationary pressures on our cost base could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable and therefore no incremental additional impact is included in the cost and capital forecast ranges. Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2021 filed with the United States Securities and Exchange Commission (SEC).

Focused on strategy to create **long-term value** by improving the quality of the portfolio and production base.



# Narrowing the value gap

## FOCUS AREAS

### ESG Delivery



Achieve tangible ESG improvements

On Track

### Improved Outcomes



Deliver guidance, better cash conversion

On Track

### Full Asset Potential



Improve quality of mine plans and margins

Commenced

### Embed Operating Model



Deliver tangible operational improvements

On Track

### Deliver Obuasi



Ramp-up to steady state; Deliver Phase 3

On Track

### Progress Reinvestment



Increase Ore Reserve, improve flexibility

On Track



# TAKING ACTION TO STRENGTHEN OUR INVESTMENT CASE

## Strong Industry Position

- Large Mineral Resource and Ore Reserve inventory - **1<sup>st</sup> quartile grades**
- Robust balance sheet supports reinvestment plan; track record of capital discipline
- Focus on climate change - GHG **emissions -69%** since 2007; **-47% 2021 vs 2020**
- Improving grade profile helps manage inflationary pressure

## Focus on improved outcomes

- Cash conversion improved - DRC cash remittances now realised
- New Operating Model in place - facilitates better outcomes, clear accountability
- Strengthened leadership team - infusion of top-tier, external leadership talent
- Renewed focus on cost reduction - committed to narrowing gap with peers
- Strong Brownfield and Greenfield optionality - supports long-term production

## Committed to superior returns

- Clear Capital Allocation framework - track record demonstrates discipline
- Prioritising growth of cash returns to shareholders - dividend policy updated in 2021
- Committed to closing the value gap with peers - clear priority for leadership

**Q&A...**



**ANGLO**GOLD**ASHANTI**