



ANGLO**GOLD**ASHANTI

Interim 2023 Results

FOR THE SIX MONTHS ENDED 30 JUNE 2023



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 2022 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.

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Non-GAAP financial measures

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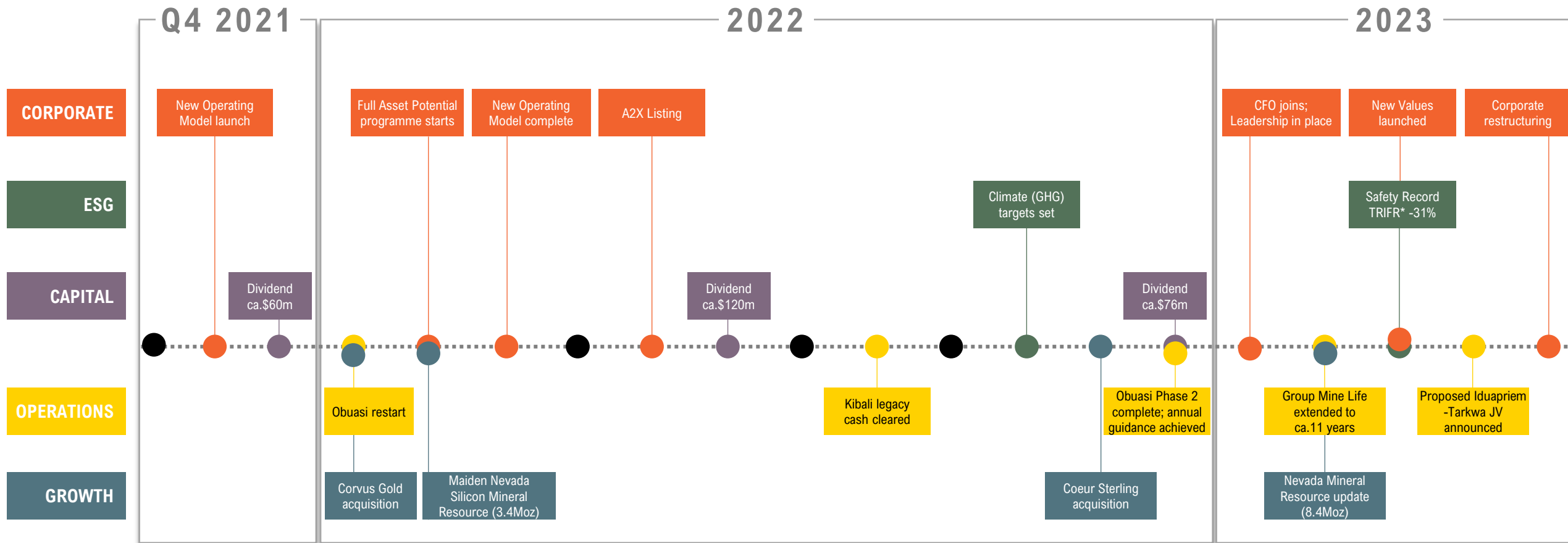
Website: www.anglogoldashanti.com



ANGLOGOLDASHANTI

OVERVIEW

DRIVING CHANGE ACROSS THE BUSINESS



*Total Recordable Injury Frequency Rate ("TRIFR"), 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 recordable injuries and fatalities that occur per million hours worked (by employees and contractors)

BALANCED, DIVERSIFIED PORTFOLIO



PORTFOLIO OF TIER 1 ASSETS

5

assets account for ca.60% of group gold production¹; ca.75% of Mineral Reserve and ca.80% of EBITDA¹

TIER 1 PROJECT PIPELINE

2

advancing projects in US and Colombia, forecast to add lower cost and higher margin ounces to the portfolio

Tier 1 Assets				
Geita • Obuasi • Kibali • Iduapriem • Tropicana				
Gold ¹	TCC ¹	AISC ¹	Mineral Resource ²	Mineral Reserve ²
1,696koz	\$942/oz	\$1,236/oz	53Moz	20Moz
Longer life, lower cost, scale and/or potential to lift production; >ca.60% of gold production, >ca.80% of earnings				

Tier 2 Assets				
Sunrise Dam • Siguiri ³ • Cerro Vanguardia • Cuiabá ³				
Gold ¹	TCC ¹	AISC ¹	Mineral Resource ²	Mineral Reserve ²
889koz	\$1,162/oz	\$1,596/oz	23Moz	6Moz
Steady performers, reliable cash generators; shorter life, FP focus - opportunities to improve cost competitiveness				

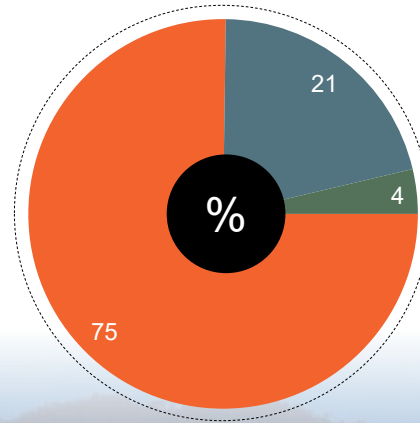
Other				
Córrego do Sítio • Serra Grande				
Gold ¹	TCC ¹	AISC ¹	Mineral Resource ²	Mineral Reserve ²
158koz	\$1,641/oz	\$2,377/oz	8Moz	1Moz
Mature, high cost, mine-specific challenges, flexibility constraints; require decision on future course				

¹Last twelve months
²FY2022 – excludes Quebradona, Gramalote and Nevada
³Cuiabá and Siguiri TCC and AISC data normalised using Q4 2023 estimates
 AISC - World Gold Council guidance

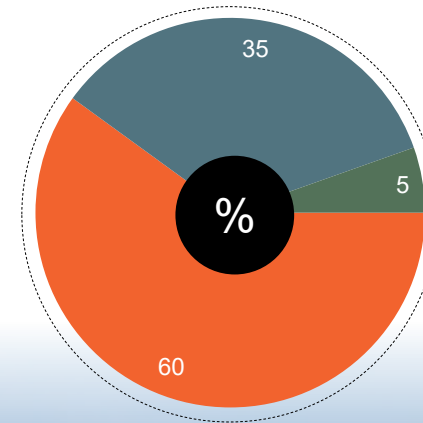
REFINING OUR VIEW OF THE PORTFOLIO

Tier 1
Geita • Obuasi • Kibali • Iduapriem • Tropicana
Tier 2
Sunrise Dam • Siguri • Cerro Vanguardia • Cuiabá
Other
Córrego do Sítio • Serra Grande

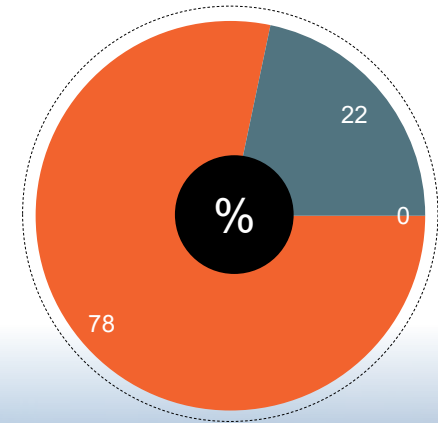
Mineral Reserve contribution
(FY2022)



Production contribution
(H1 2023)



EBITDA contribution
(H1 2023)



Obuasi, Ghana



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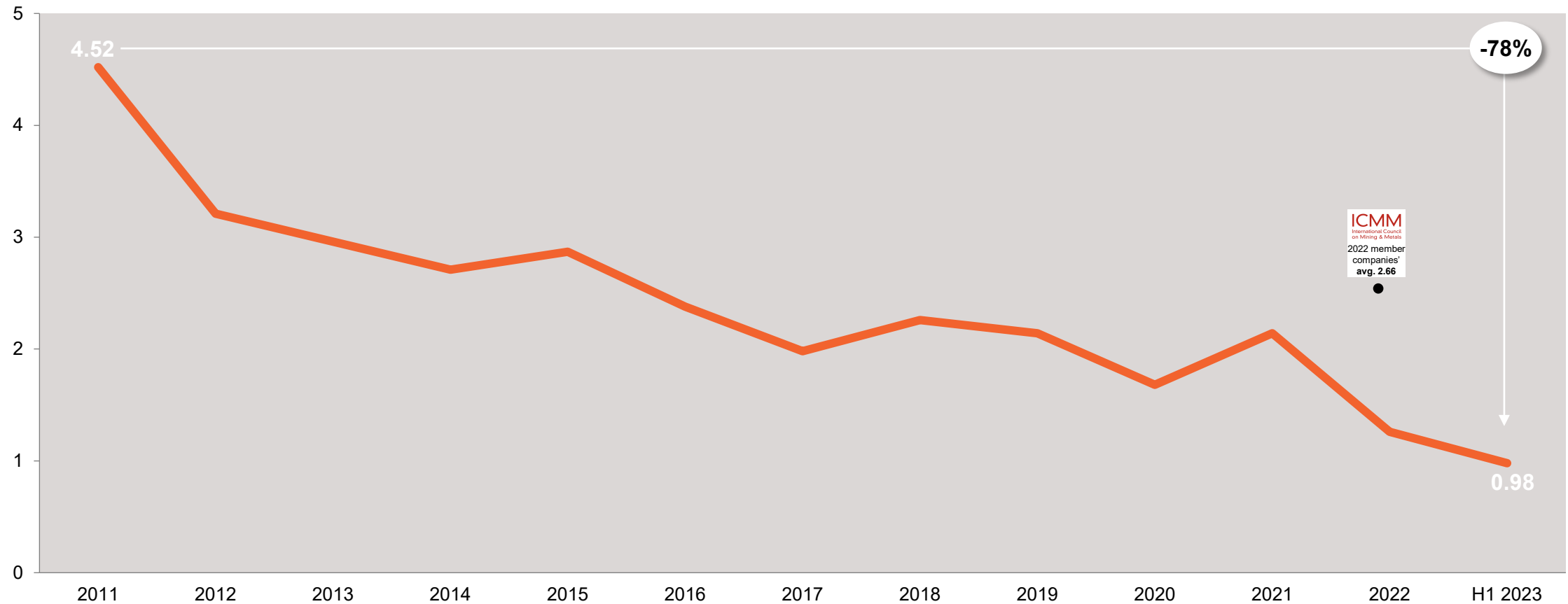
H1 2023 OVERVIEW

HARD WORK TO ACHIEVE A RECORD SAFETY PERFORMANCE



Total Recordable Injury Frequency Rate*

injuries per million hours worked



*Total Recordable Injury Frequency Rate ("TRIFR"), 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 recordable injuries and fatalities that occur per million hours worked (by employees and contractors)

FIRST HALF 2023 – MOMENTUM BUILDING AFTER A STEADY START

Stronger second quarter: production up 12% to 652,000oz in Q2 2023 from 584,000oz in Q1 2023 with gains from most assets

Total cash costs and AISC **improved** 2% and 4% quarter-on-quarter, respectively

Improved free cash outflow by 72% from \$161m Q1 2023 to \$44m in Q2 2023

Recovered grades **improved 4%** year-on-year as reinvestment initiatives gain traction

Obuasi ramp-up continued with 29% production gain year-on-year, and 7% **total cash cost and AISC improvement**

Continued exploration success at Silicon and Merlin deposits

Annual guidance for 2023 maintained; production and costs expected to improve in second half

Annual guidance for 2024* maintained; **production and unit costs expected to improve in 2024**

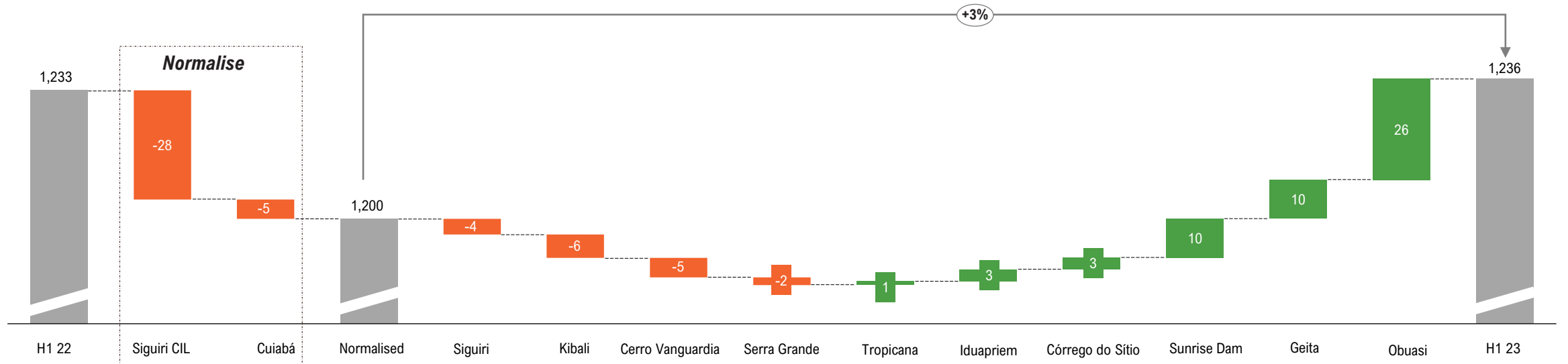
PRODUCTION AND COSTS EXPECTED TO IMPROVE IN SECOND HALF OF 2023

*Excludes operational metrics related to Cuiabá
AISC - World Gold Council guidance

H1 2023 PRODUCTION PERFORMANCE

- Strong production performances from Obuasi, Geita, Sunrise Dam
- **Obuasi** continues ramp-up, 29% year-on-year jump in production
- **Geita's** production increase underpinned by higher grades; FP* initiatives in "Deliver Phase"
- **Sunrise Dam** underground ore tonnes increased 9% year-on-year on the back of FP* delivery:
 - Q2 2023 gold production increased 18% vs. Q2 2022; Q2 2023 total cash costs improved 12% vs. Q2 2022
- **Siguiri's** production lower year-on-year mainly due to the CIL-tank failure; processing operations re-commenced
- **Cuiabá** produced 112,000oz (38,000oz of gravimetric gold and 74,000oz of gold-in-concentrate)
 - Commenced sales of the gold concentrate - first shipment in April 2023

Gold Production (Koz)

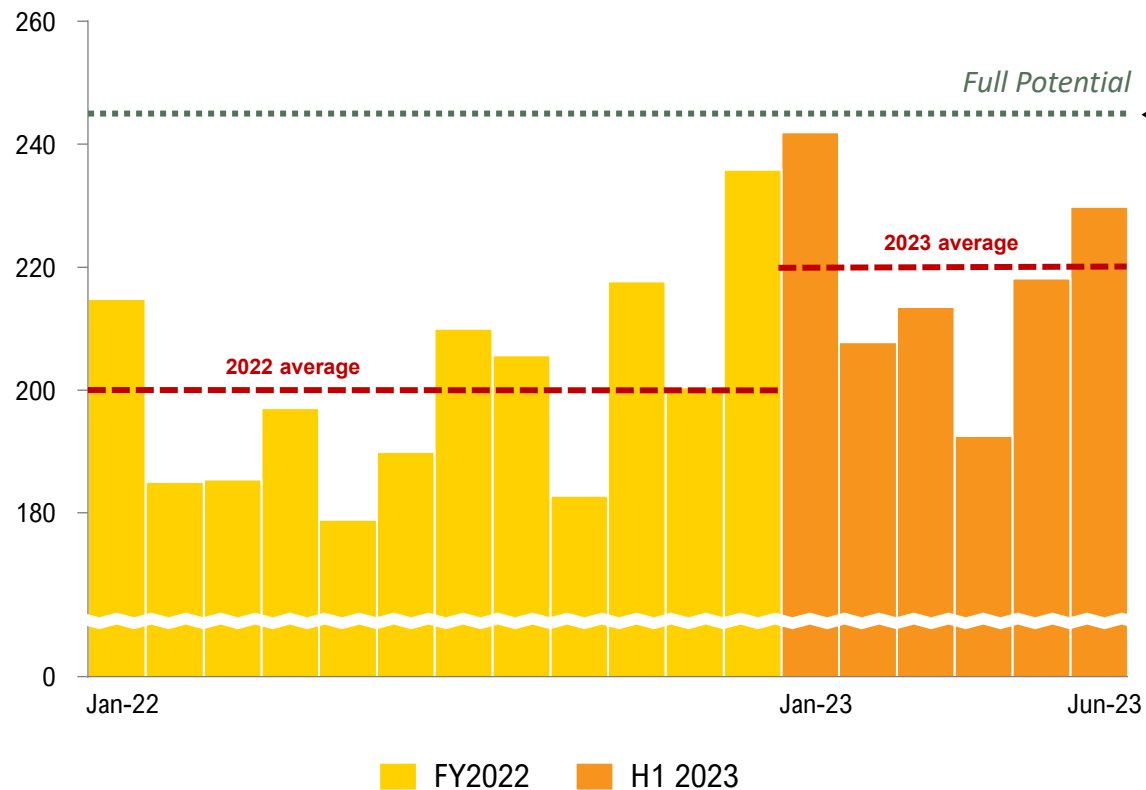


*Full Asset Potential programme

FULL POTENTIAL CASE STUDY: SUNRISE DAM UNDERGROUND TONNES IMPROVE

Sunrise Dam achieved a step-change in development which will contribute to improving operational and financial metrics

Underground Ore Tonnes (kt)



Step-change in underground development translated to higher ore tonnages

Full Asset Potential target to further increase underground ore tonnes mined from ca.2.5Mtpa to ca.3.0Mtpa supported by:

- Improving jumbo performance to deliver ca.1,400m/month of development
- Better spatial compliance in priority development headings, improved equipment efficiency by leveraging new fleet management system
- Increasing drilling, bogger and truck performance

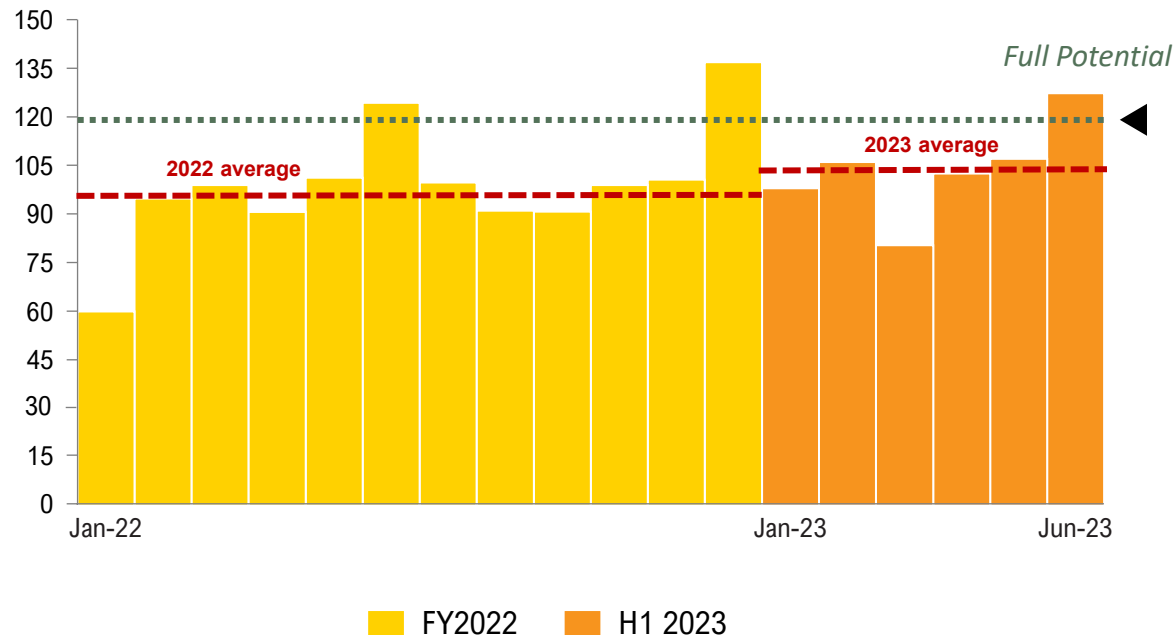
Other Full Asset Potential opportunities include:

- Lifting metallurgical processing recovery to ca.87% by increasing cyanide addition and improving leach kinetics

FULL POTENTIAL CASE STUDY: GEITA TONNAGE IMPROVEMENTS

Geita is increasing underground ore production from Nyankanga with further improvement planned in H2 2023

Underground ore tonnes (kt)



Geita is ramping up production from the high grade Nyankanga underground

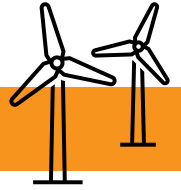
Full Asset Potential target to lift underground output to ca. 1.4Mtpa, bringing forward high-grade ore and increasing mill feed grades:

- Immediate focus - to increase cemented backfill rates to allow earlier mining of secondary stopes
- Process improvements almost doubled placement rates in H1 2023
- Fleet deployed from Star & Comet to Nyankanga to increase stope tonnes mined

Other Full Asset Potential opportunities include:

- Increasing milled tonnes from ca.5.6Mtpa to ca.5.8Mtpa due to improved runtime, new crushing screens and additional cyclones
- Metallurgical recovery has also increased from ca.88% to ca.92%

TROPICANA RENEWABLES PROJECT TO HALVE GAS CONSUMPTION



A significant contribution towards the reduction of Scope 1 and 2 GHG emissions

Agreement with Pacific Energy to integrate wind and solar energy into the existing power generation infrastructure at the Tropicana

- Construct and operate 62MW of wind and solar generation capacity at the site
- The energy solution expected to deliver ca.50% reduction in overall natural gas consumption
- Project due for completion in early 2025
- On-site construction expected to commence in the second half of 2023

Tropicana

HYBRID RENEWABLE

ENERGY PLANT



24 MW
wind turbines



24 MW
PV solar plant



14 MW
battery energy
storage solution

24 MW wind turbines



24MW PV solar plant



14 MW battery energy
storage solution

A major step
forward
in our

ROADMAP TO
NET ZERO



Tropicana, Australia



Tropicana, Australia

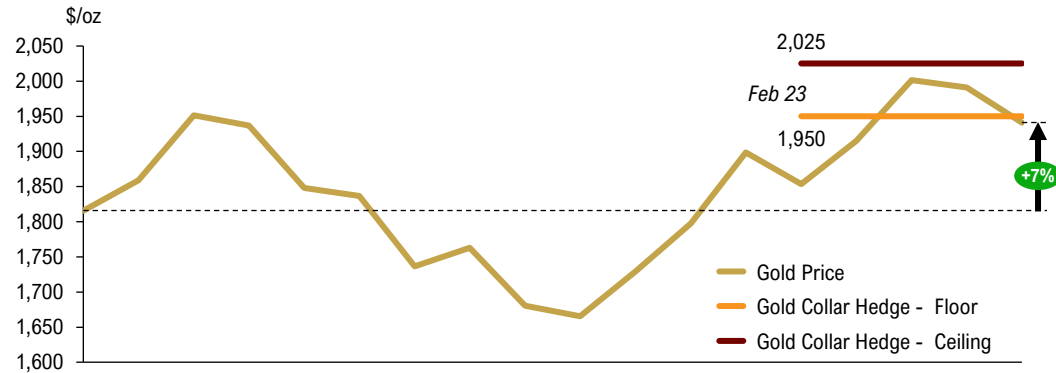


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FINANCIAL REVIEW

MACROECONOMIC FACTORS AND INDUSTRY CONTEXT

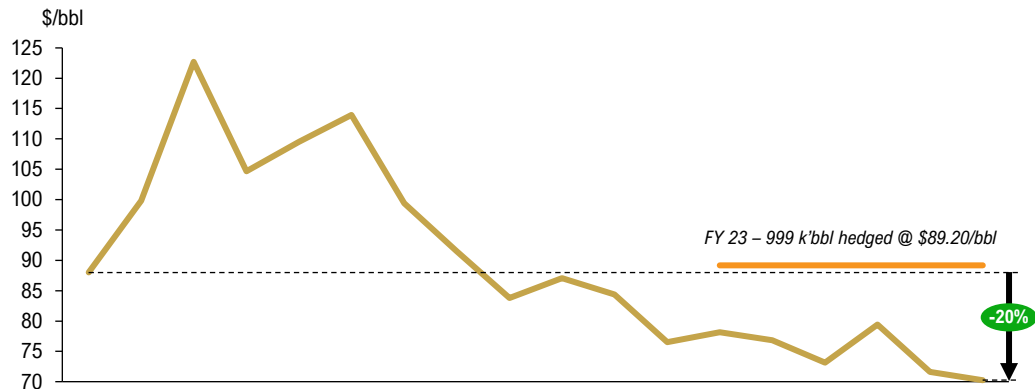
Gold Price (18 months to June 2023)



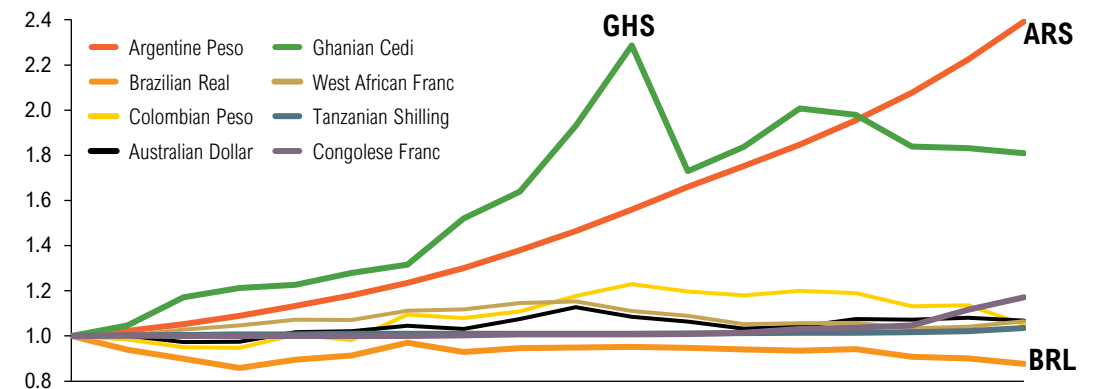
Country Inflation (Inflation data shown above is reflected on a year-on-year basis)

Country	H1 2023	H1 2022	Change
USA	3%	9%	Green
Ghana	43%	30%	Red
Argentina	116%	64%	Red
Australia ¹	6%	7%	Green
Tanzania	4%	4%	Orange
Guinea ²	8%	13%	Green
DRC ³	17%	4%	Red
Brazil	3%	12%	Green
Colombia	12%	10%	Red

Oil Price (18 months to June 2023)



Foreign Exchange Rates (18 months to June 2023)(Jan 2022 baseline vs. USD)



¹Data available @ 31 March 2023

²Data available @ 31 May 2023

³Data available @ 30 April 2023

H1 2023 FINANCIAL HIGHLIGHTS



Revenue
\$2.19bn

Adjusted EBITDA
\$678m

Headline Earnings
\$0.33/share

Total Capital Expenditure
\$497m

Adjusted Net Debt
\$1.19bn

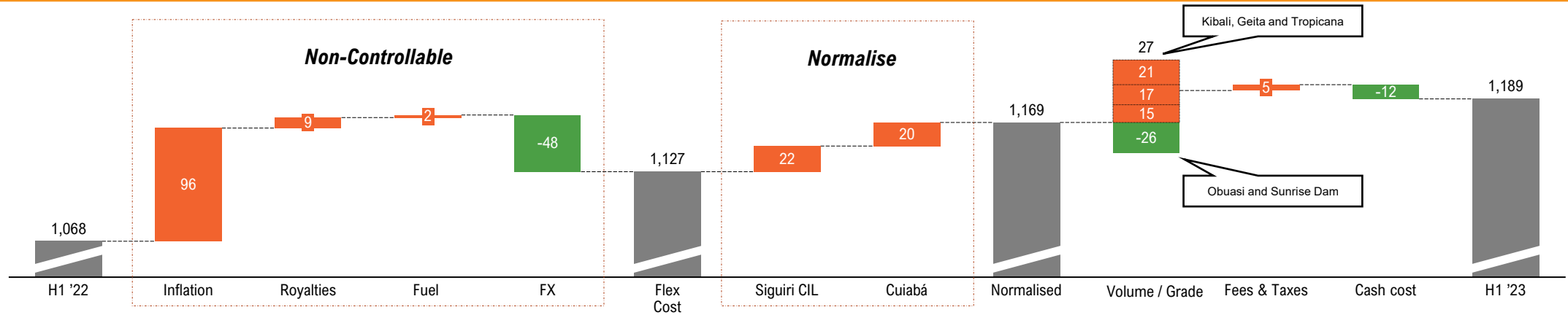
Adjusted Net Debt / Adjusted EBITDA
0.74x

Net Cash Flow from Operations
\$293m

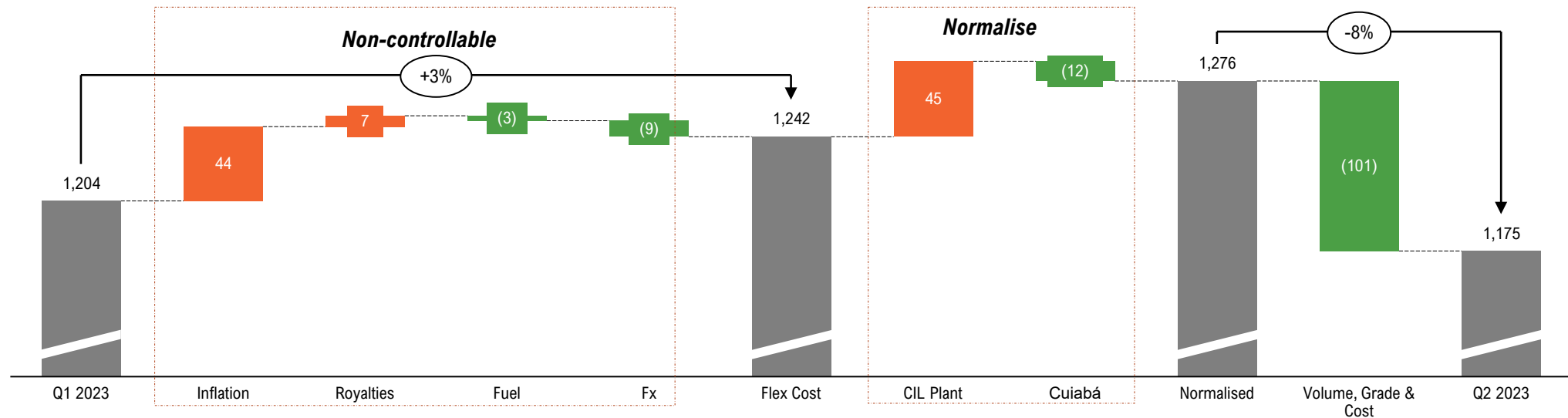
Interim Dividend
4 US cents per share

BUSINESS COST PERFORMANCE

Total Cash Costs – H1 2023 vs. H1 2022 (\$/oz)

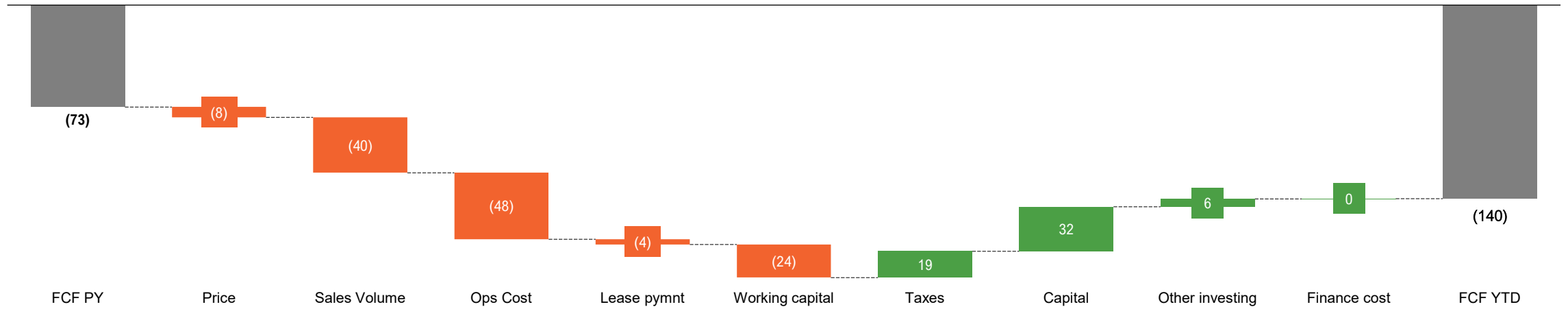


Total Cash Cost – Q2 2023 vs. Q1 2023 (\$/oz)

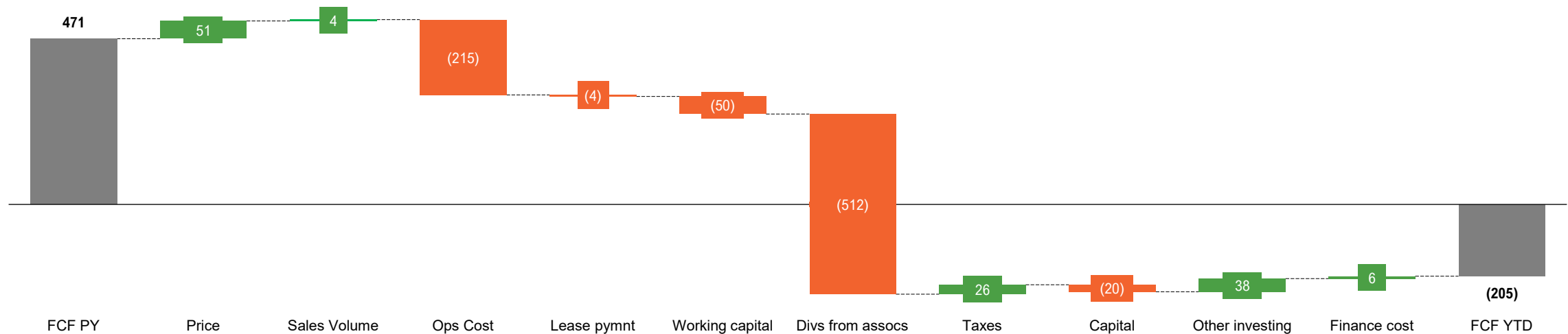


FREE CASH FLOW

Brazil - H1 2023 vs. H1 2022 (\$m)



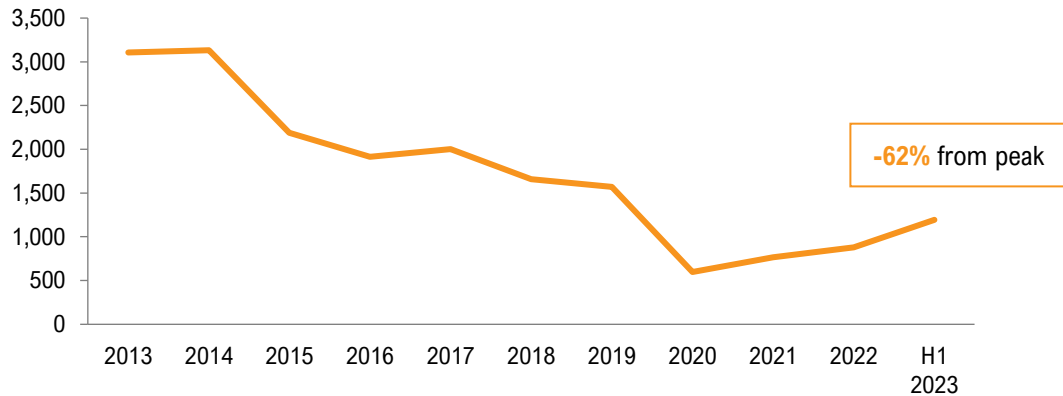
AGA Group – H1 2023 vs. H1 2022 (\$m)



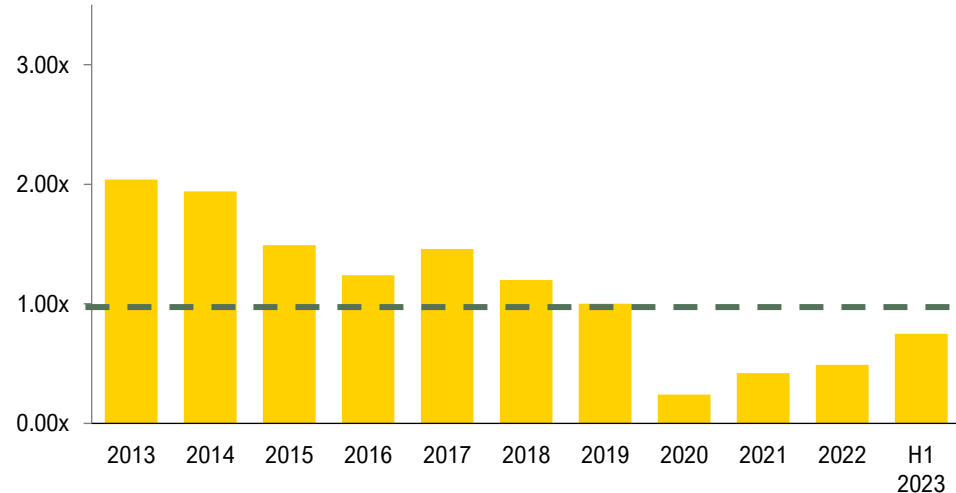
PRUDENT BALANCE SHEET MANAGEMENT

Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

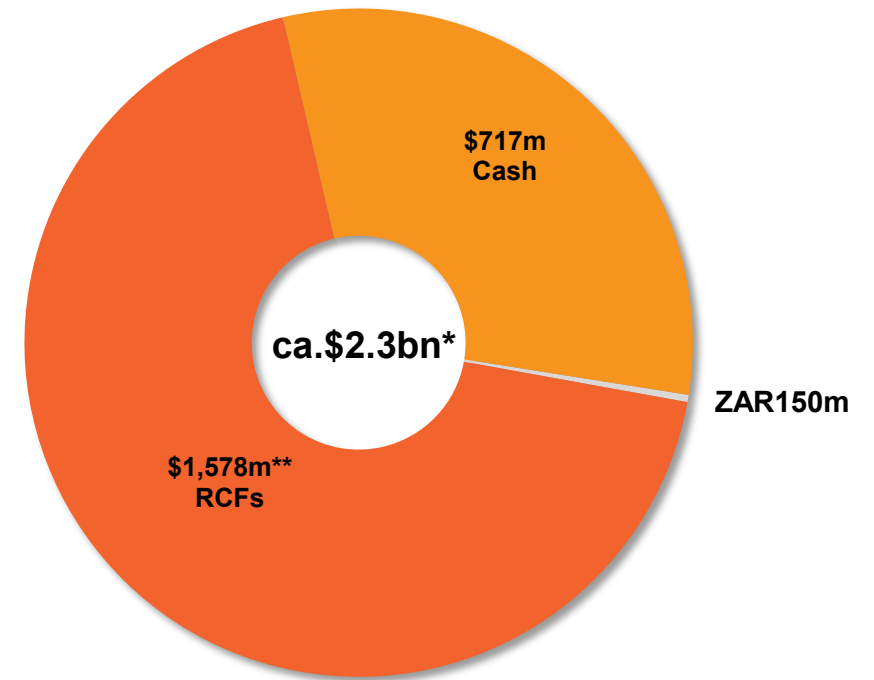
Adjusted net debt (\$m)



Adjusted net debt to Adjusted EBITDA ratio



Facilities and Cash available



*Total calculated with ZAR150m O/N facility at R18.8263/\$

** US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.6666) and includes the Africa RCFs

Last-12-months Adjusted net debt to Adjusted EBITDA ratio
 Figures to 2016 reflect continuing and discontinued operations

2023 / 2024 GUIDANCE*

		2023		2024		y-o-y Δ
		Group ⁽¹⁾	Cuiabá	Group ⁽¹⁾	Cuiabá	Group ⁽¹⁾
Production (000oz)		2,450 - 2,610	180 ⁽²⁾	2,530 - 2,730	180 ⁽²⁾	3% - 5%
Costs	All-in sustaining costs (\$/oz)	1,405 - 1,450		1,395 - 1,455		
	Total cash costs (\$/oz)	1,050 - 1,120	1,396	1,000 - 1,110		5% - 1%
Capital expenditure	Total (\$m)	960 - 1,070		960 - 1,070		
	Sustaining capital expenditure (\$m)	680 - 760		680 - 760		
	Non-sustaining capital expenditure (\$m)	280 - 310		280 - 310		

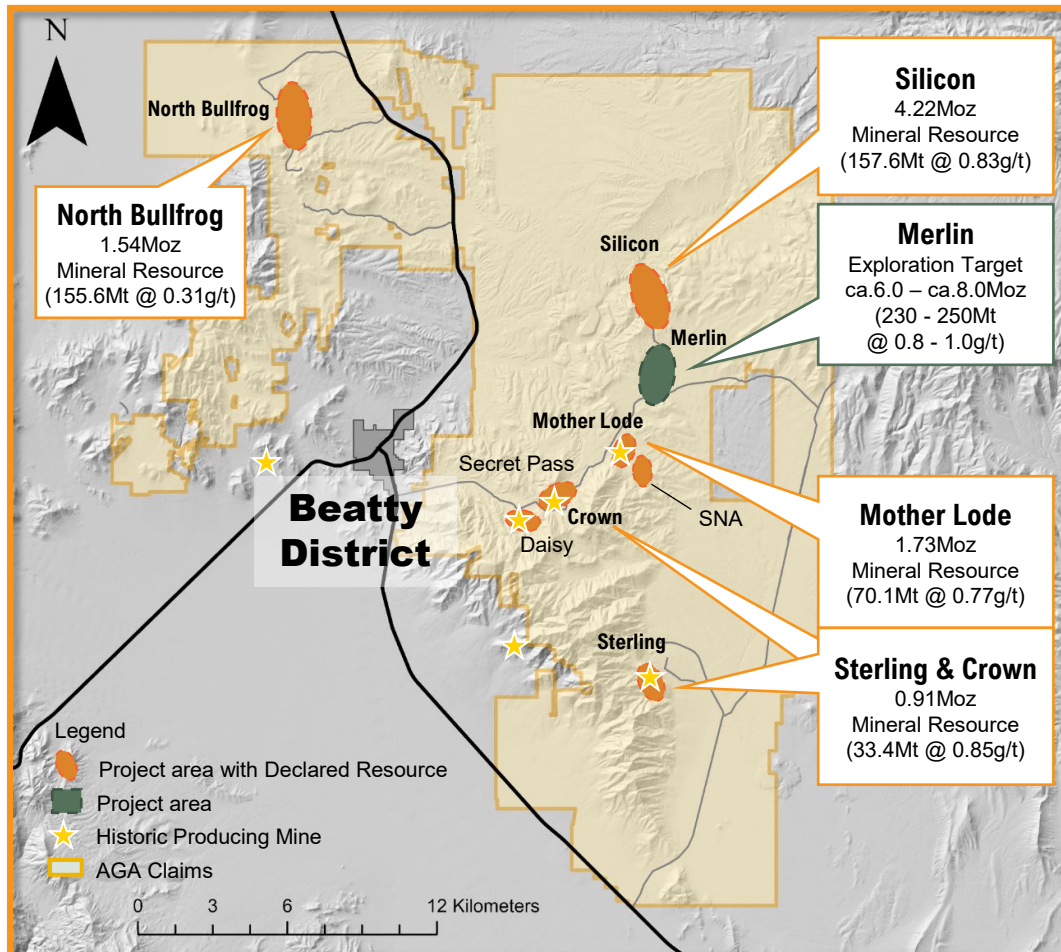
*See appendix



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LOOKING FORWARD

BEATTY DISTRICT PROJECTS – GROWING OUR FOOTPRINT IN A PREMIER JURISDICTION



Beatty District

- First production planned end 2025
- >300kozpa multi-decade site

North Bullfrog

- NEPA process started Q4 2022 - on schedule
- Feasibility Study ongoing; value engineering, economic evaluation underway

Expanded Silicon

- Conceptual study to synergise Silicon/Merlin deposits to be completed in H2 2023
- >200km drilled

Mother Lode, Sterling, Crown

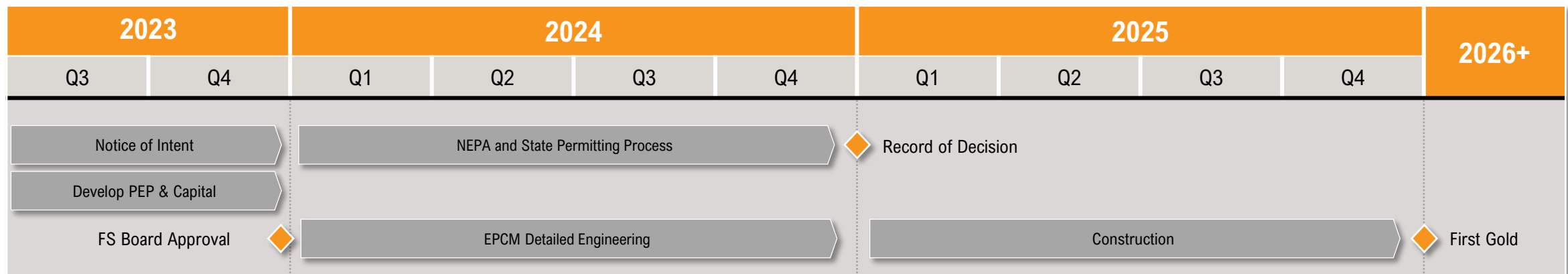
- Completed integration of Sterling property
- Developing work plans to advance projects

A detailed breakdown of our Mineral Resource and Mineral Reserve and backup detail is available on the AngloGold Ashanti website and www.reports.anglogoldashanti.com. Further detail on the exploration target and exploration results reported is available in the Merlin Exploration Target H1 2023 report on the AngloGold Ashanti website.

NORTH BULLFROG – REGIONAL STARTER PROJECT UNDERGOING DFS

First gold is anticipated at the end of 2025 with annual production ramping up to ~100koz from 2026

Status Update	Technical Drilling	Conversion Drilling
<ul style="list-style-type: none"> Feasibility Study scheduled for 2023 completion Project team finalizing Project Execution, Operational Readiness Plans EPCM process to start in 2024*; construction anticipated early 2025 upon receipt of Record of Decision First gold from Heap Leach anticipated end 2025; production ramping up to average ~100kozpa from 2026 to 2029 	<ul style="list-style-type: none"> Sterilization (2,600m) and Geotechnical (1,575m) completed Hydrological drilling is underway 	<ul style="list-style-type: none"> 56 Mineral Resource conversion holes drilled totaling 3,270m Successfully drilled out first year of production of YellowJacket Vein to Measured Mineral Resource status



*Assuming board approval

EXPANDED SILICON – A LARGE, TIER ONE DISTRICT EMERGING FROM THE DRILL BIT

Significant progress made on Conceptual Study in H1 2023 with a large Mineral Resource declaration planned for the Merlin Deposit

Status Update

- Significant progress made in the delineation drilling programme at Merlin
- Disclosure exploration target for Merlin: **ca.6.0 – ca.8.0Moz** (230 - 250Mt @ 0.8 - 1.0g/t)

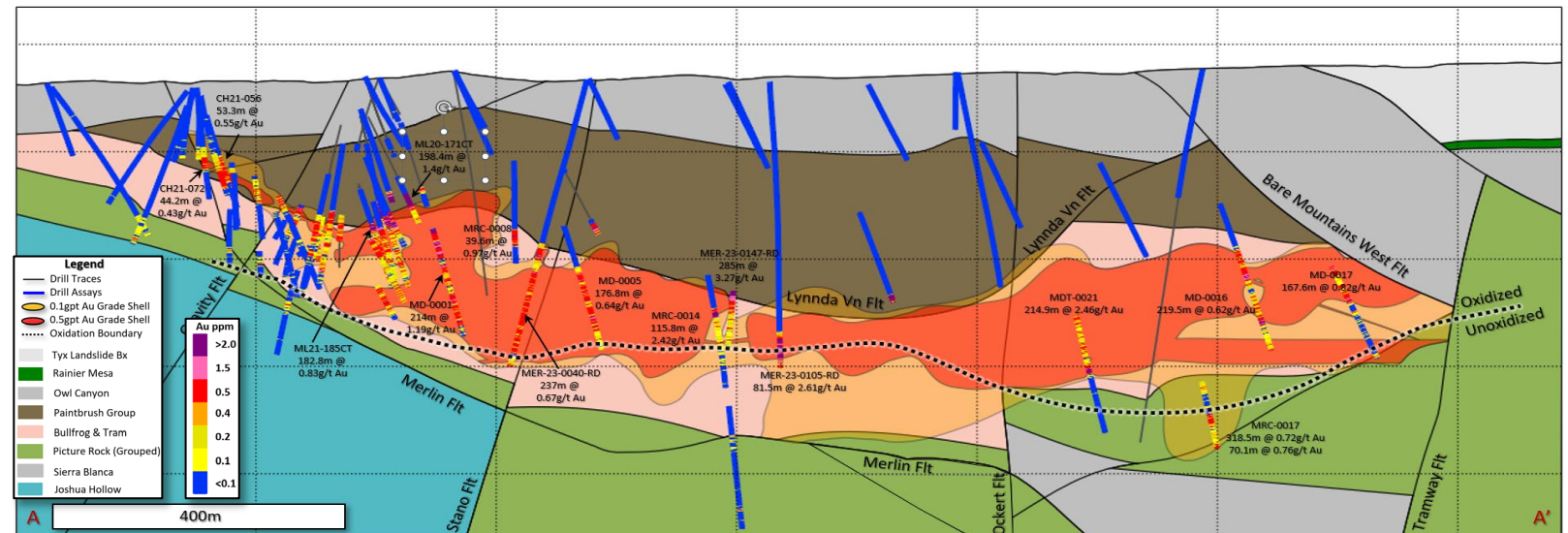
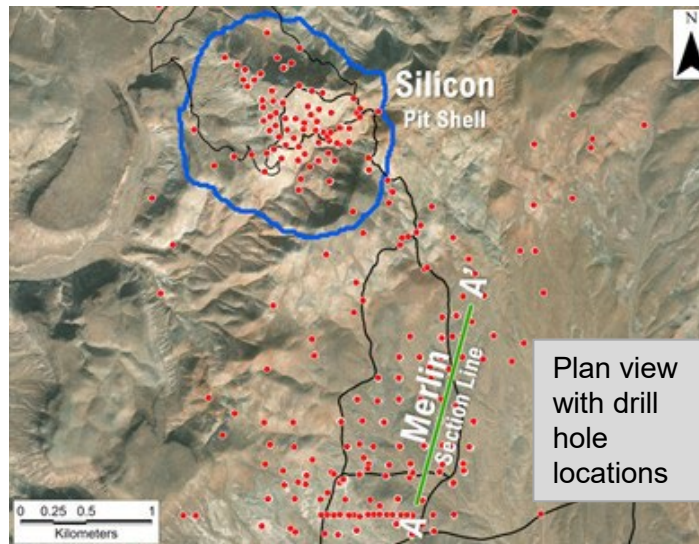
The ranges of tonnage and grade of the exploration target are conceptual in nature and could change as the proposed exploration activities are completed.

Technical Studies

- Integrated infrastructure and mining options being assessed for synergies
- Advances made in hydrogeological and metallurgical test work across both deposits

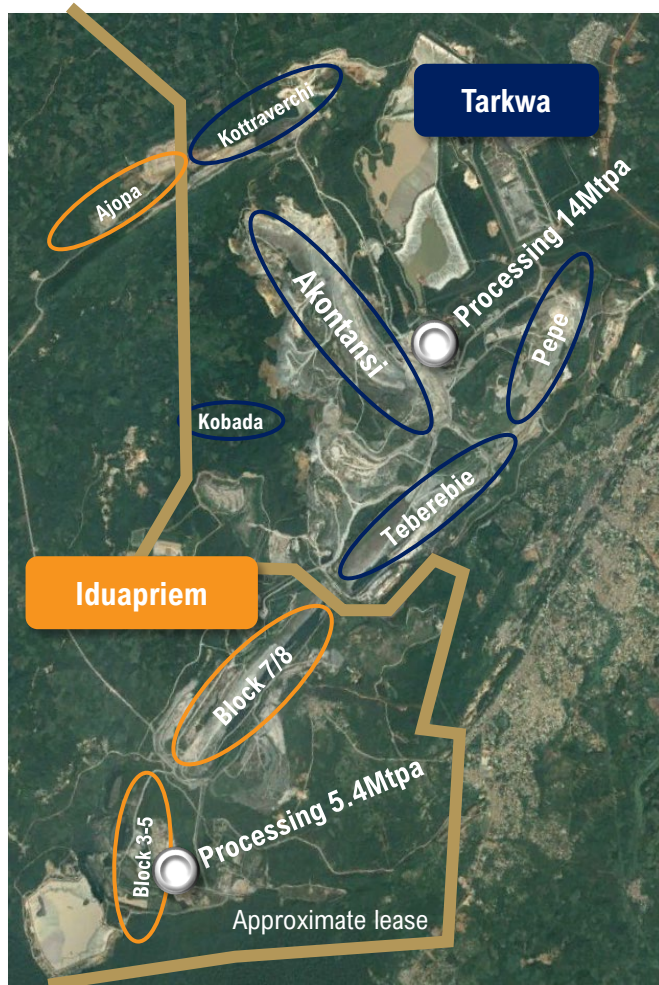
Exploration Drilling

- Initial Mineral Resource declaration planned for Merlin at end 2023
- 80 holes totaling 51,600m completed year-to-date at Merlin
- Drilling continuing at Silicon and Merlin for Mineral Resource conversion and expansion



PROPOSED GHANA JV – POTENTIALLY CREATING AFRICA'S LARGEST GOLD MINE

Proposed combination would put together two parts of the same world-class ore body



- Leverage Tarkwa processing efficiency advantage to unlock higher gold grades at Iduapriem
- Maximise production across both processing plants
- Committed partners with long history in Ghana working collaboratively to operate a world-class gold mine
- Organic growth opportunities

The ability to optimise mining and infrastructure across the combined operation would result in significant flexibility in mine planning and scale

<p>Estimated average annual production ~900koz over the first five years</p>	<p>Estimated All-in sustaining cost <\$1,000/oz over the first five years</p>	<p>Estimated life of mine at least 18 years</p>
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average annual production ~600koz over the estimated life of operation (100% basis)

<\$1,200/oz over the estimated life of operation (real terms)

2023 FOCUS AREAS

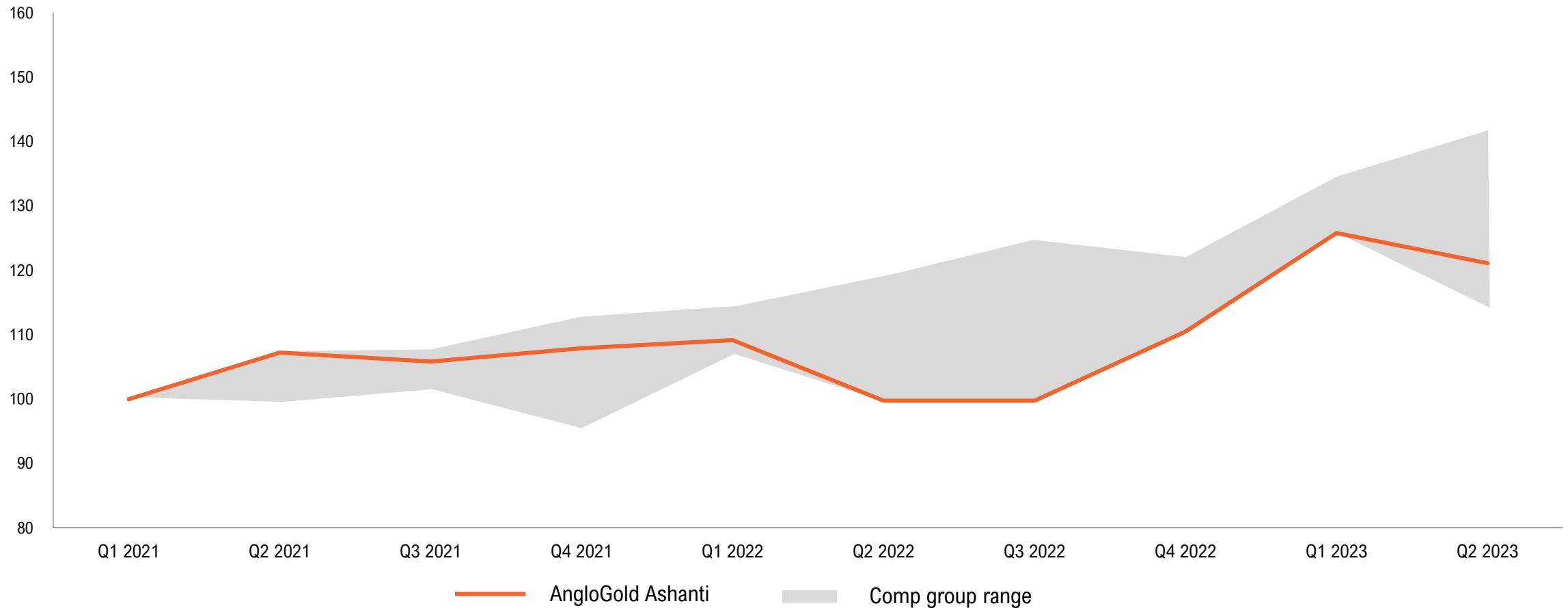
»» Narrowing the value gap «« FOCUS AREAS

STRATEGY	FULL ASSET POTENTIAL PROGRAMME	OBUASI	NEVADA	ENDOWMENT	ESG
Deliver 2023 objectives	Delivery phase	Progress Phase 3	Complete North Bullfrog Feasibility Study	Replace Mineral Reserve depletion	Continue progress toward zero harm
Complete Iduapriem - Tarkwa JV	Deliver benefits over 2 years	Ramp up toward +400koz run-rate by end 2024	Progress permit process	Further Mineral Resource growth	Advance decarbonisation projects
Conclude corporate restructuring	Optimise performance		Conceptual Study Silicon-Merlin	Advance greenfields exploration strategy	

CLEAR PRIORITIES

FOCUS ON CLOSING THE COST GAP RELATIVE TO THE PEER GROUP

AISC trend vs. Comp group (Index Q1 2021 = 100)





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CORPORATE RESTRUCTURING

DISCLAIMER

NO OFFER OR SOLICITATION

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, a registration statement on Form F-4 under the Securities Act of 1933 has been filed with the SECa. Investors and shareholders are urged to read the registration statement, as well as other documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding the proposed transaction and documents incorporated by reference at the SEC's website at <http://www.seca.gov>. In addition, the effective registration statement is available for free to shareholders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this document other than statements of historical fact, including, without limitation, those concerning the growth prospects and outlook of AGA's operations, individually or in the aggregate, including the expected effects of the proposed transaction, are forward-looking statements regarding AGA'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 AGA'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 AGA 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, risks and uncertainties related to the timing of the proposed transaction, the possibility that AGA's shareholders will not approve the proposed transaction, that the proposed transaction will not receive other necessary approvals or that the proposed transaction is otherwise not completed (whether following the occurrence of a material adverse effect or otherwise), the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period, operational disruption due to the proposed transaction, the incurrence of unexpected transactional costs or total costs being higher than current estimates, and other business and operational risks and other factors. These factors are not necessarily all of the important factors that could cause AGA'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. AGA 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 AGA or any person acting on its behalf are qualified by the cautionary statements herein.

CORPORATE RESTRUCTURING: RATIONALE



Enhanced access to the world's deepest pools of capital

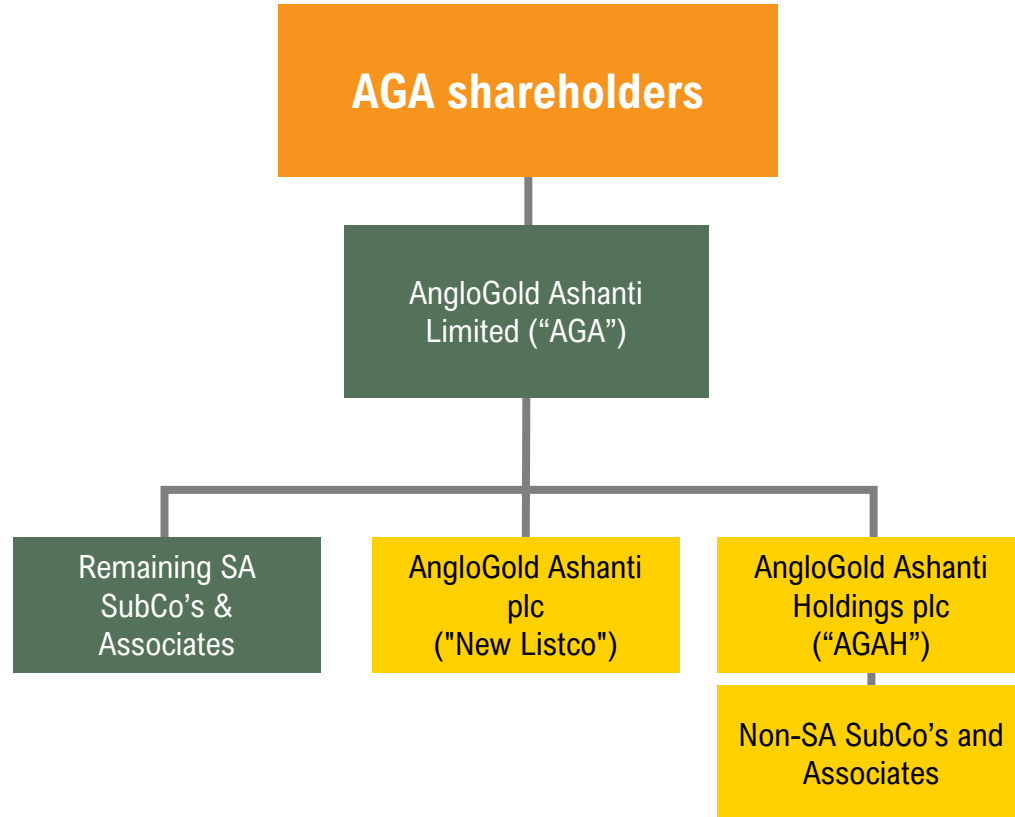
Improved competitive position in line with the Group's global peers

Corporate domicile in a leading, low risk jurisdiction

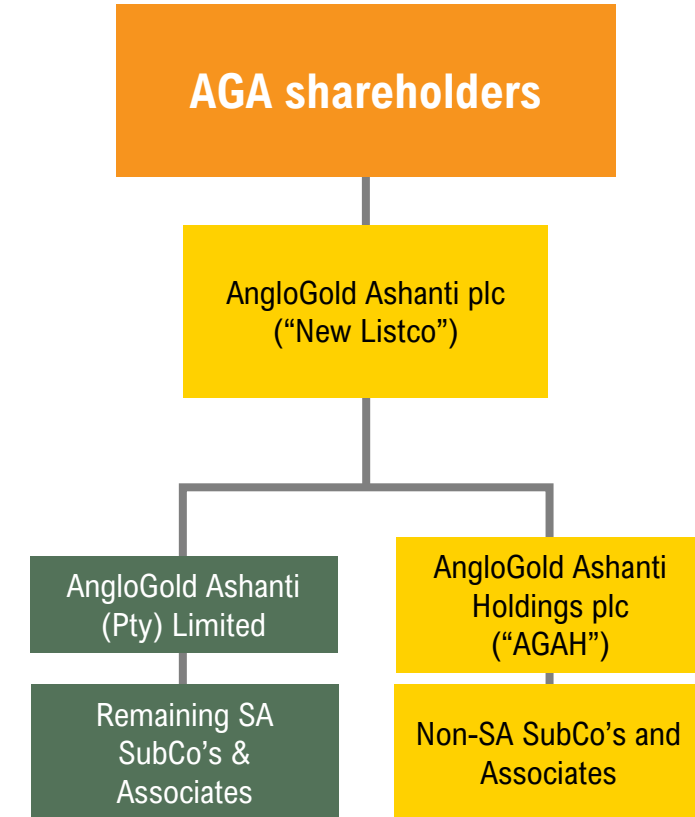
Minimal disruption for existing stakeholders

CORPORATE RESTRUCTURING OVERVIEW

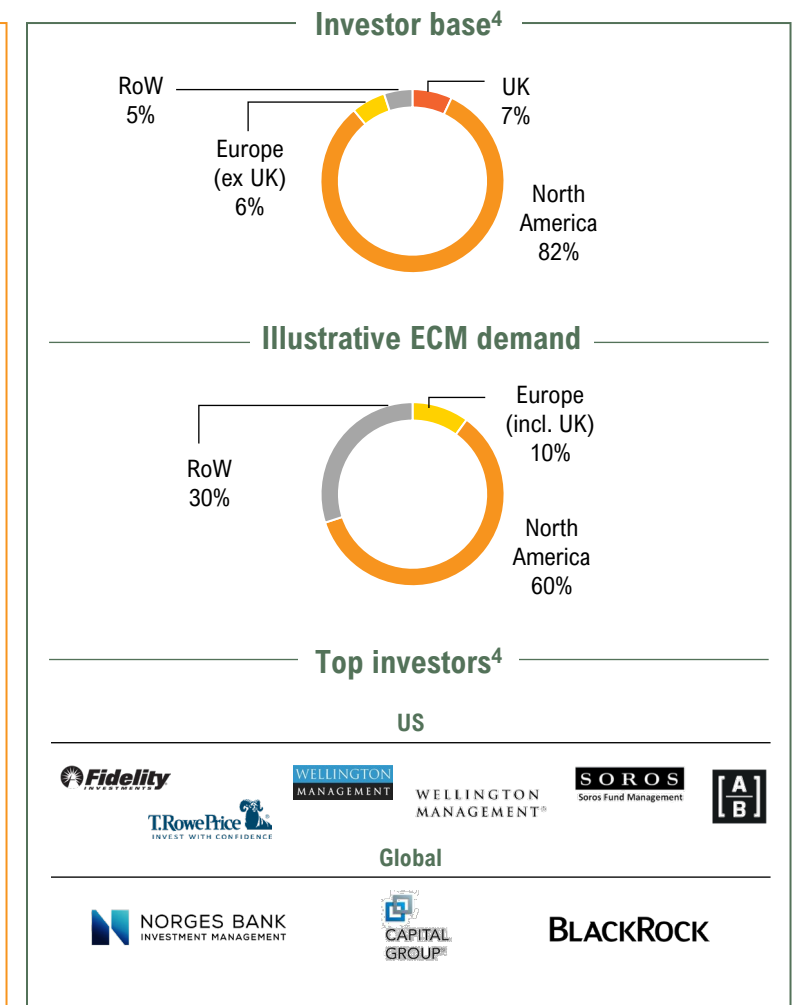
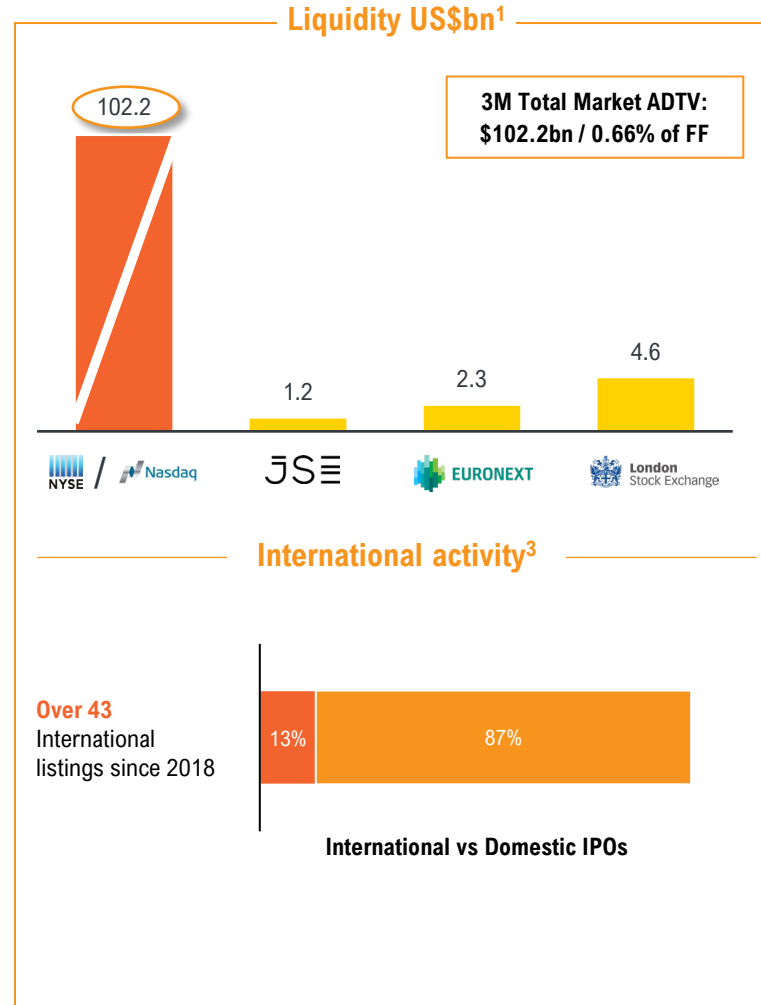
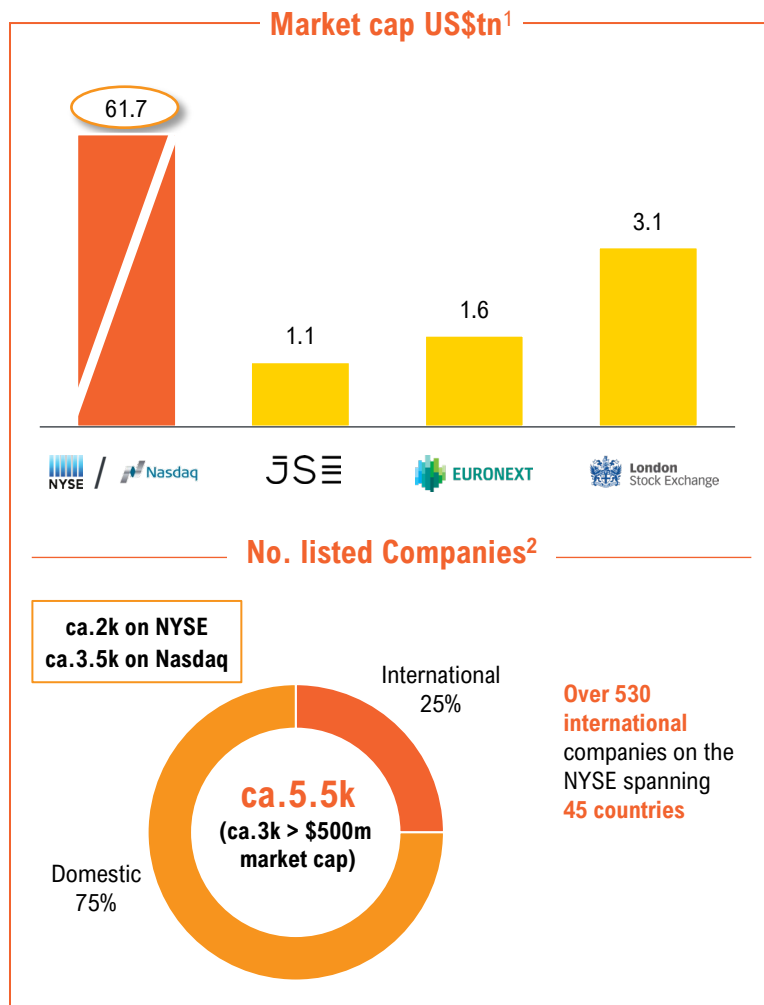
Current Simplified Corporate Structure



Post Corporate Restructuring Structure



THE WORLD'S LARGEST AND DEEPEST POOL OF CAPITAL REMAINS THE US



Source: Bloomberg, LSE, Euronext, July 2023; FTSE All Share Index; New York Stock Exchange and NASDAQ Composite Index; Euronext Amsterdam AAX All Share used as market proxies

1 Exchange market cap estimated as the total market cap for FTSE All Share Index; New York Stock Exchange and NASDAQ Composite Index; Euronext Amsterdam AAX All Share, JSE All Share; 2 Geographic split as per the NYSE; 3 International classification based on Bloomberg country of risk, and specifically excluding Russia, China and Hong Kong. Only using companies with a pre-deal market cap \$1bn-\$10bn; 4 J.P. Morgan Market Intelligence Group

THE US BOASTS THE HIGHEST CONCENTRATION OF GOLD AND MINING-FOCUSED CAPITAL

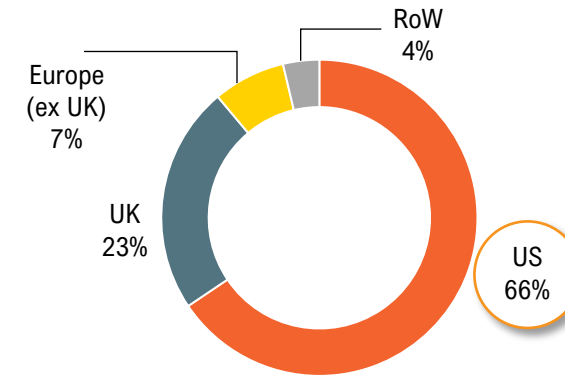
GLOBAL INVESTORS ARE LARGELY UNDERWEIGHT SA GOLD PEERS VS. NA PEERS

TOP 15 GLOBAL INVESTORS IN NORTH AMERICAN PEERS ¹	REGION	STYLE	(UNDERWEIGHT) / OVERWEIGHT VS. SA GOLD PEERS ²
Global Investor 1	US	Index	(1.7%)
Global Investor 2	US	Index	(0.4%)
Global Investor 3	US	Index	(0.8%)
Global Investor 4	UK	Index	(0.3%)
Global Investor 5	US	Index	(1.3%)
Global Investor 6	US	Value	(2.0%)
Global Investor 7	US	Growth	(1.4%)
Global Investor 8	Europe	Value	(1.4%)
Global Investor 9	US	Growth	(1.3%)
Global Investor 10	US	Value	(1.3%)
Global Investor 11	US	Growth	(1.2%)
Global Investor 12	Europe	Value	(1.2%)
Global Investor 13	US	Growth	(0.5%)
Global Investor 14	US	Index	(0.5%)
Global Investor 15	US	Index	(0.6%)
TOTAL UNDERWEIGHTING OF TOP 15 (GLOBAL INVESTORS)			(15.2%)
TOTAL UNDERWEIGHTING OF TOP 15 (NON-INDEX GLOBAL INVESTORS)			(11.0%)

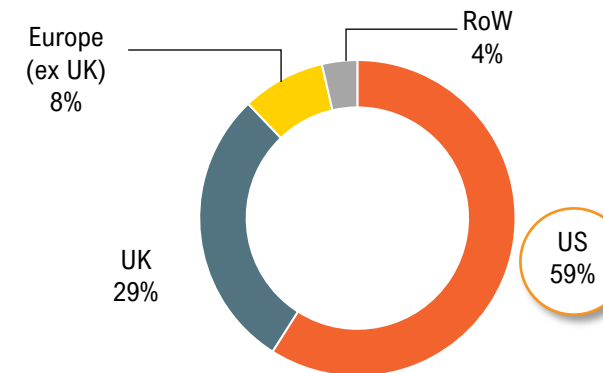
- Based on an outside-in deep-dive into the fund management philosophies of the single largest underlying funds held by the Top 30 active (non-index) global investors that hold the NA peer group
- The vast majority of these funds (ca.83%) are truly “active” in investment approach, and do not track and / or seek to match a benchmark market index⁴

THE US HAS THE LARGEST SHARE OF CONCENTRATED CAPITAL IN THE SECTOR

GOLD GLOBAL CONCENTRATION OF FOCUSED CAPITAL (BY AUM)³



METALS AND MINING GLOBAL CONCENTRATION OF FOCUSED CAPITAL (BY AUM)³



Source: J.P. Morgan Market Intelligence Group; Note: 1 North American (“NA”) peers include Agnico Eagle, Alamos Gold, Barrick Gold, Coeur Mining, Kinross and Newmont; 2 South African (“SA”) peers include Gold Fields, Harmony Gold and Sibanye-Stillwater 3 Regional concentration proxy based on the fund-level holders of all constituents of the MSCI Select Gold Miners Index and the top 50 constituents by market cap of the MSCI Metals & Mining Index; 4 J.P. Morgan Market Intelligence Group based on an assessment of the single largest funds of the Top 30 (non-index) global investors holding the NA peers, conclusions supported by an outside-in assessment of the respective latest fund fact sheets and fund prospectuses / reports



ANGLO**GOLD**ASHANTI

APPENDIX

(1) Excludes the Cuiabá mine complex.

(2) AngloGold Ashanti expects that the Cuiabá mine complex will continue to extract gold from the gravity circuit at a rate of 5,000oz on average per month and will produce gold-in-concentrate at an average of approximately 10,000oz per month.

Outlook economic assumptions for 2023 are as follows: \$/A\$0.71, BRL5.40/\$, AP260.00/\$, ZAR17.00/\$ and Brent \$83/bbl.

Outlook economic assumptions for 2024 are as follows: \$/A\$0.74, BRL5.45/\$, AP375.00/\$, ZAR16.75/\$ and Brent \$87/bbl.

Cost and capital forecast ranges are expressed in nominal terms for 2023, real terms for 2024. 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 AngloGold Ashanti's external auditors. Other unknown or unpredictable factors, or factors outside the Company's control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti's future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti's operations together with AngloGold Ashanti's business continuity plans aim to enable its operations to deliver in line with its production targets. The Company, however, remains 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 deviations 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 2022 filed with the United States Securities and Exchange Commission ("SEC").