



ANGLOGOLDASHANTI

INVESTOR PRESENTATION

NOVEMBER 2023



Silicon, USA

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Website: www.anglogoldashanti.com



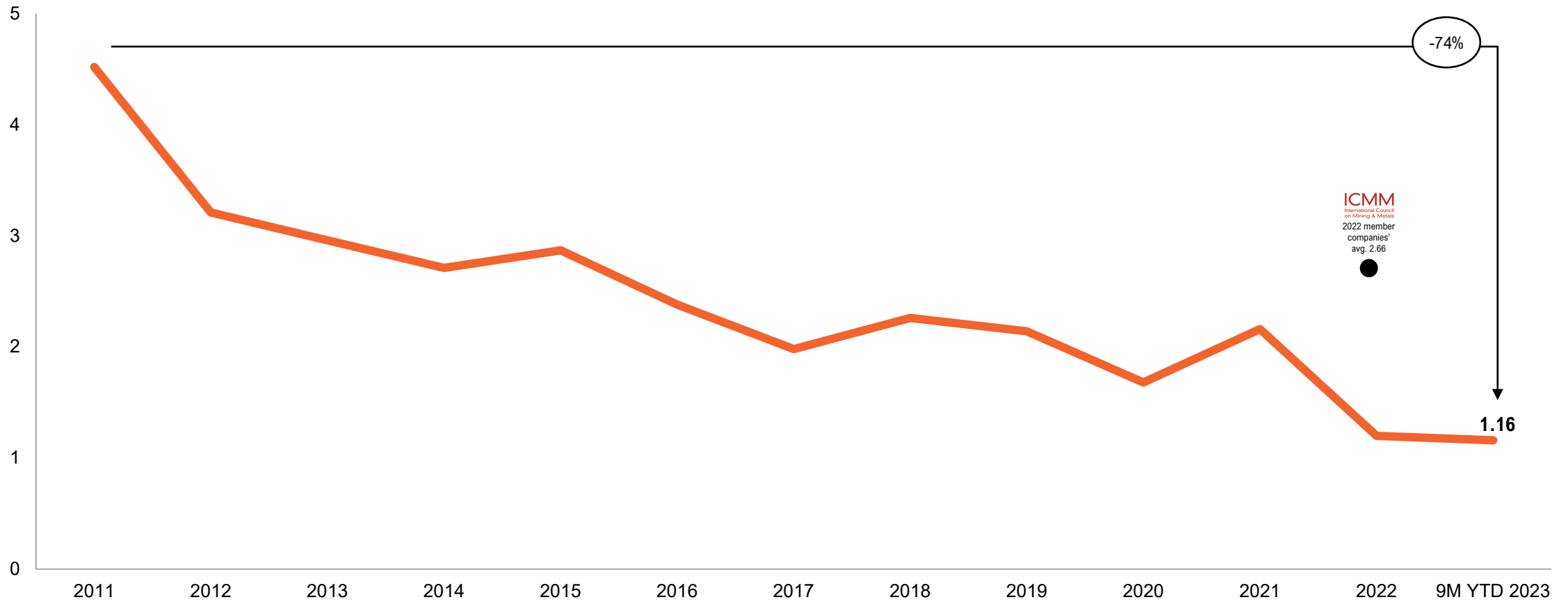
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LICENCE TO OPERATE

LICENSE TO OPERATE: WORKING TOWARD ZERO HARM



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)

LICENSE TO OPERATE: CLEAR EMISSIONS REDUCTION TARGETS



Our commitment

- **A 30% reduction** in greenhouse gas (GHG) emissions* from energy use by 2030**
- **Net zero Scope 1 and 2 GHG emissions by 2050** using renewable-energy technology
- **Collaboration** with targeted suppliers to reduce material **Scope 3 GHG emissions**

**Emissions from the consumption of fossil fuel-based energy is the material source of GHG emissions for the AngloGold Ashanti Group*

*** 2021 baseline: Combined Scope 1 & Scope 2*

Using 2021 GHG emissions
as our baseline:

1.4 Mt CO₂e

Targeting a

30%

absolute reduction by 2030 requires a

46%

reduction from our forecast emissions levels



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CLOSING THE VALUE GAP

CLOSING THE VALUE GAP BETWEEN OUR SIZE AND RATING

STRONG INDUSTRY POSITION

- Zero fatalities in the first nine months of 2023; lowest industry injury rates¹
- Proven ability to replenish mineral inventory
- Improving grade profile

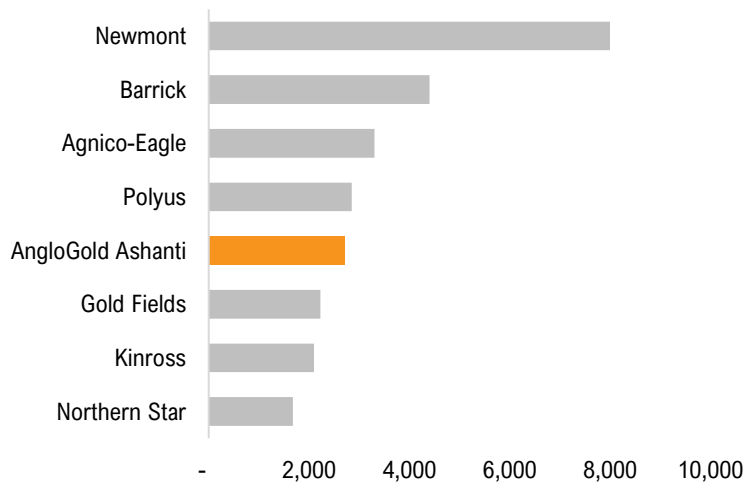
FOCUS ON IMPROVED OUTCOMES

- Deliver what we promise – guidance achieved 2022, on track 2023
- Taking clear steps to improve portfolio
- Full Asset Potential underway to close cost gap
- Cash conversion improving

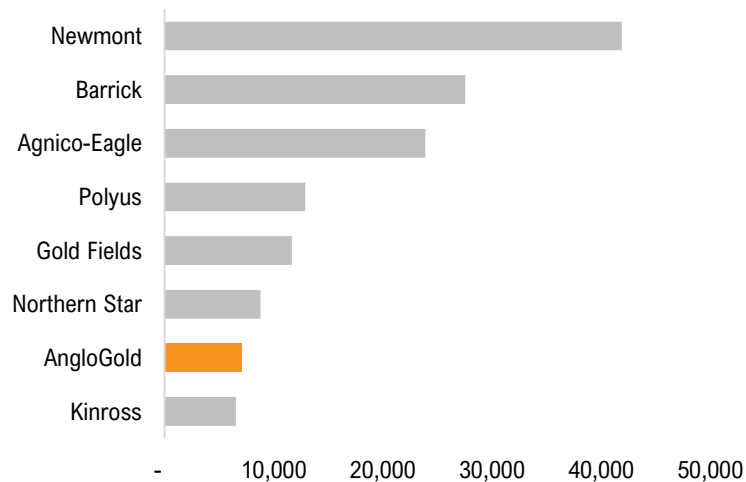
COMMITTED TO SUPERIOR RETURNS

- Primary listing on NYSE, HQ to Denver
- Clear Capital Allocation framework
- Executing on low risk, low-cost growth options

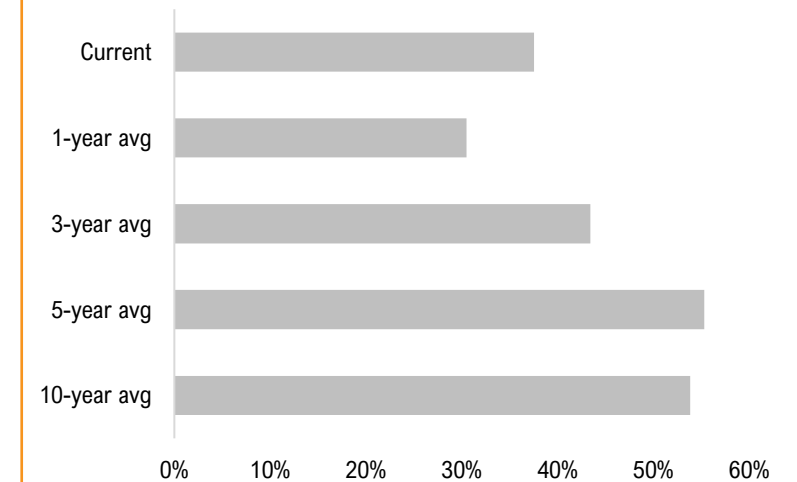
FY23 / 24E Production (Koz)



Market Capitalisation (\$m)



North American EV/EBITDA Premium²

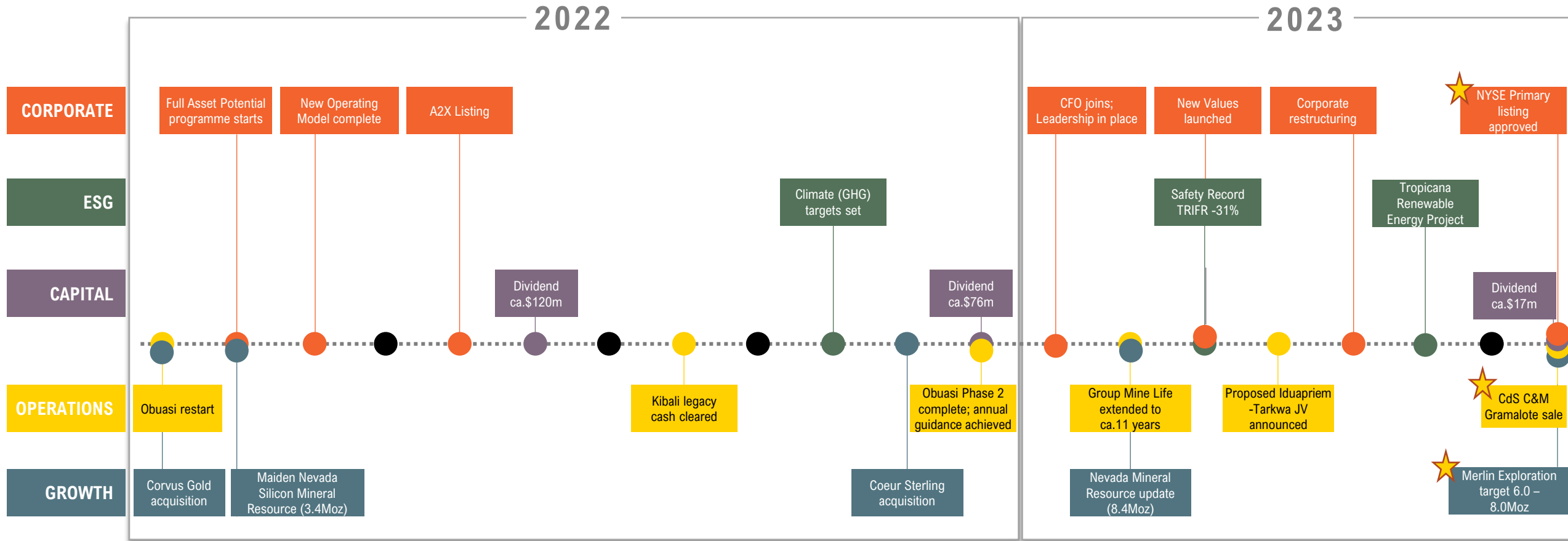


Company reports, Newmont production estimates on pro-forma basis following Newcrest acquisition

¹ TRIFR of 1.16 per million hours worked at 30 September 2023

² Premium over South Africa primary listed gold producers; North American companies include: Newmont, Barrick, Agnico Eagle and Kinross, FactSet 20 November 2023

CLOSING THE VALUE GAP: TAKING CLEAR STEPS TO UNLOCK VALUE



CLOSING THE VALUE GAP: DEVELOPING A CLEAR VIEW OF A COMPETITIVE BUSINESS



NEVADA TIER 1 PROJECT

8.4Moz Mineral Resource
6Moz – 8Moz Exploration target at Merlin

TIER 1 OPERATING ASSETS

5

assets account for ca.60% of group gold production¹; ca.75% of Mineral Reserve and ca.80% of adjusted 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 | | | | |
| Gold¹ 1,696koz | TCC² \$1,044/oz | AISC² \$1,334/oz | Mineral Resource³ 53Moz | Mineral Reserve³ 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 • Siguiiri • Cerro Vanguardia • Cuiabá | | | | |
| Gold¹ 890koz | TCC² \$1,293/oz | AISC² \$1,714/oz | Mineral Resource³ 23Moz | Mineral Reserve³ 6Moz |
| Steady performers, reliable cash generators; shorter life, FP focus - opportunities to improve cost competitiveness | | | | |

| Other | | | | |
|---|--------------------------------------|---------------------------------------|---|--|
| Córrego do Sítio ⁴ • Serra Grande | | | | |
| Gold¹ 158koz | TCC² \$1,913/oz | AISC² \$2,672/oz | Mineral Resource³ 8Moz | Mineral Reserve³ 1Moz |
| Mature, high cost, mine-specific challenges, flexibility constraints; require decision on future course | | | | |

AISC - World Gold Council guidance

¹ Last twelve months (July 2022 – June 2023) data

² Data at H1 2023

³ FY2022 – excludes Quebradona, Gramalote and Nevada

⁴ Córrego do Sítio was placed on care and maintenance in August 2023

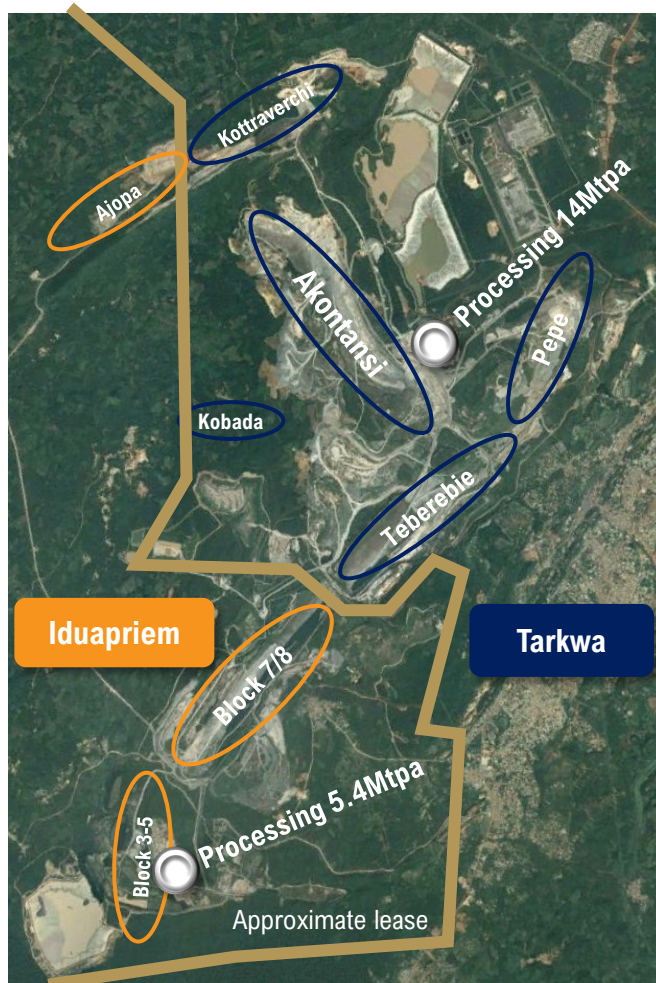


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GROWTH

GROWTH: TARKWA/IDUAPRIEM JV POTENTIALLY CREATING AFRICA'S LARGEST GOLD MINE

PROPOSED COMBINATION OF TWO PARTS OF THE SAME WORLD-CLASS ORE BODY



Estimated average annual production ~900koz
first five years¹

Estimated life of mine
at least 18 years

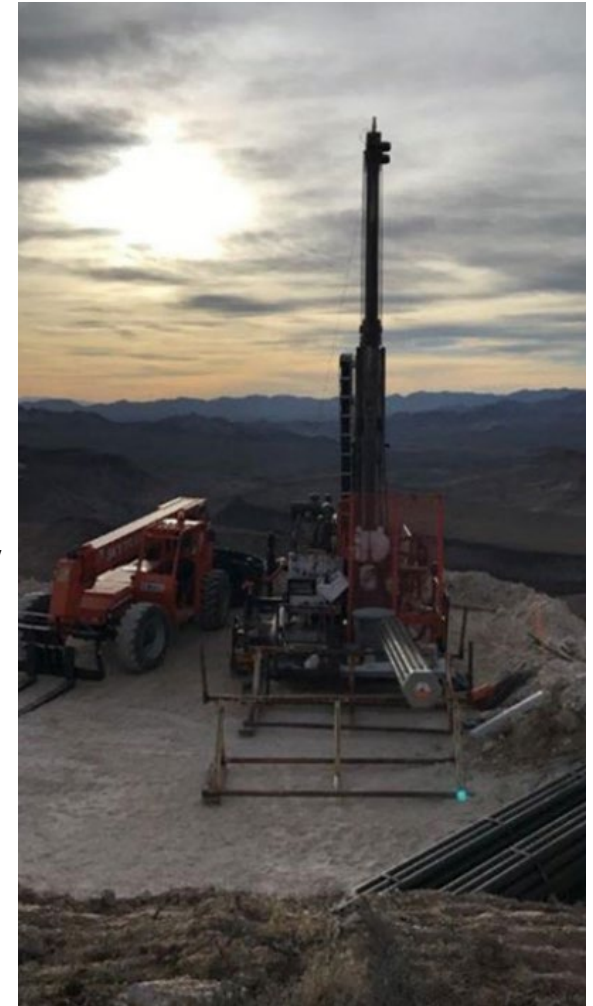
World Class Tier 1 Asset Expectations:

- Leverage Tarkwa processing efficiency to unlock higher gold grades at Iduapriem
 - Maximise production across both processing plants
 - Committed partners - long history in Ghana working to operate a world-class gold mine
 - Ability to realise organic growth opportunities
- The combination is expected to provide the ability to optimise mining and infrastructure across the combined footprint, allowing significant flexibility in mine planning and scale*

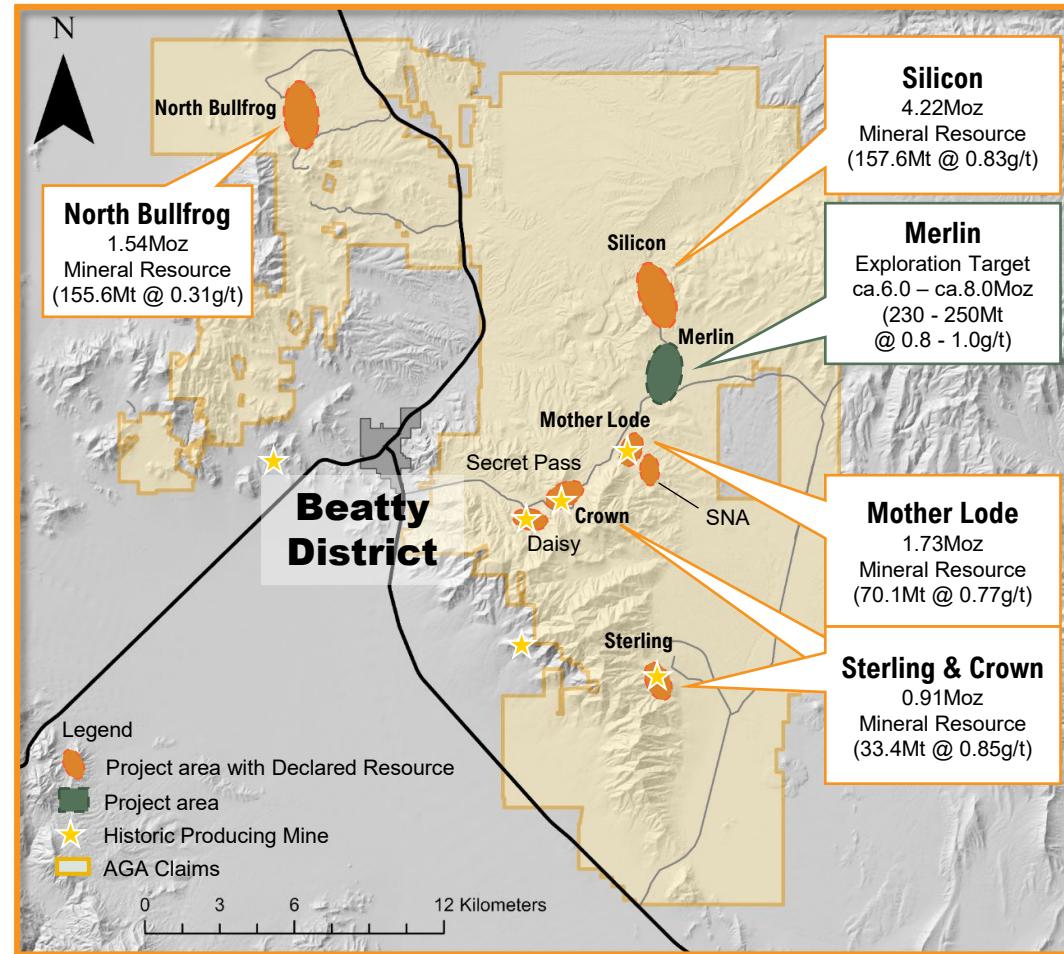
¹ Average annual production ~600koz over the estimated life of operation (100% basis)

THE LARGEST RECENT DISCOVERY IN THE US IS GROWING, WITH HIGH GRADES IDENTIFIED

- Large, growing discovery in world's top gold district - Mineral Resource **8.4Moz already declared**
- North Bullfrog Project tracking permit schedule; first production anticipated in 2025
- **Expanded Silicon Project** (Silicon + Merlin deposits) emerging as focal point of the district:
 - Silicon **4.22Moz Mineral Resource** + Merlin **ca.6Moz – ca.8Moz** exploration target
 - First-time Mineral Resource at Merlin on track for expected declaration in **early 2024**
 - **Higher grade** domains discovered at Merlin will warrant large-scale milling
 - Conceptual Study anticipated to wrap up in December 2023; PFS expected to start immediately afterwards
- **Drilling indicates Merlin's true tier 1 potential - studies to be accelerated to analyse:**
 - Open Pit and Underground approaches for Merlin
 - Project staging options for potentially faster start-up
 - Drilling to bring components of the first-time Mineral Resource at Merlin to Indicated



BEATTY DISTRICT EMERGING AS POTENTIALLY THE LARGEST NEW GOLD DISCOVERY IN THE US



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.

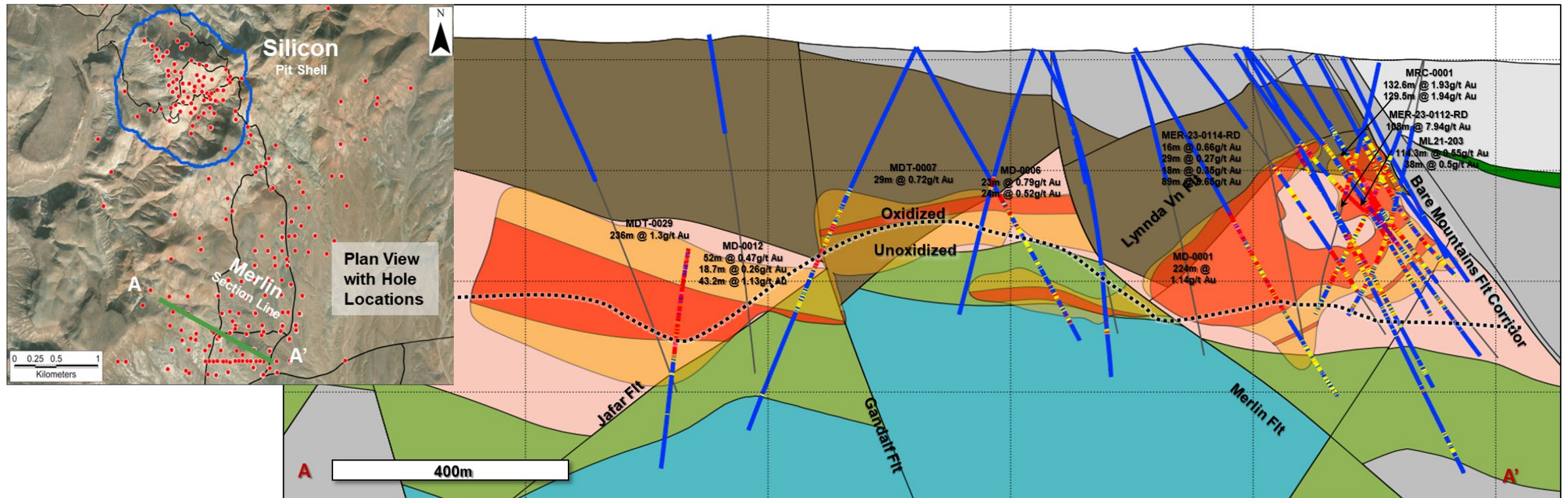
GROWTH: EXPANDED SILICON GEOLOGY, MERLIN DEPOSIT

Exploration Target (H1 2023)

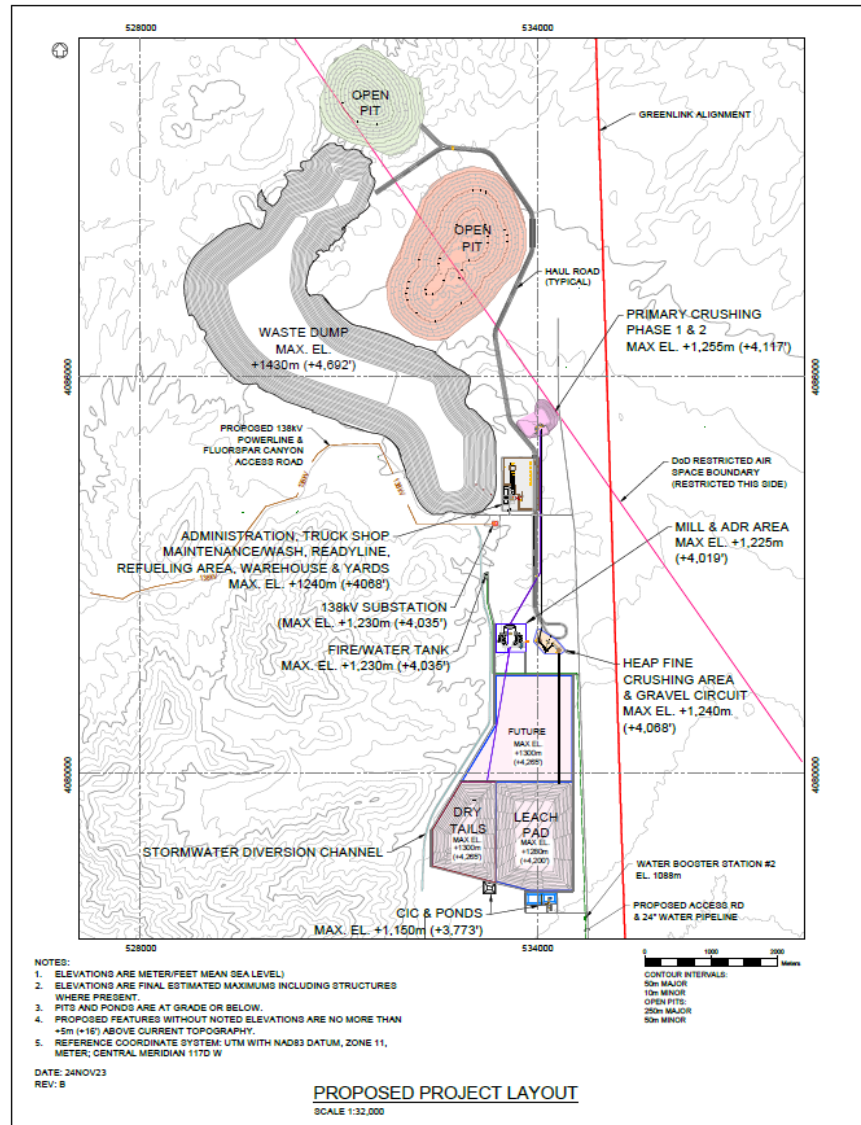
| As at 30 June 2023 | Category | Tonnes million | Grade g/t | Contained gold Moz |
|-----------------------|--------------------|-------------------|--------------|-----------------------|
| Merlin Open pit | Exploration Target | 230 – 250 | 0.8 – 1.0 | 6.0 – 8.0 |

- >200 AGA, 51 Corvus (Lynnda Strip) and 118 Coeur (C-Horst) drill holes
- Infill, metallurgy, hydrology, extension programs
- Growth potential to the Northwest

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



GROWTH: EXPANDED SILICON PROJECT LAYOUT



Conceptual Mining

- 2 pits, 2 overburden storage areas

Conceptual Processing

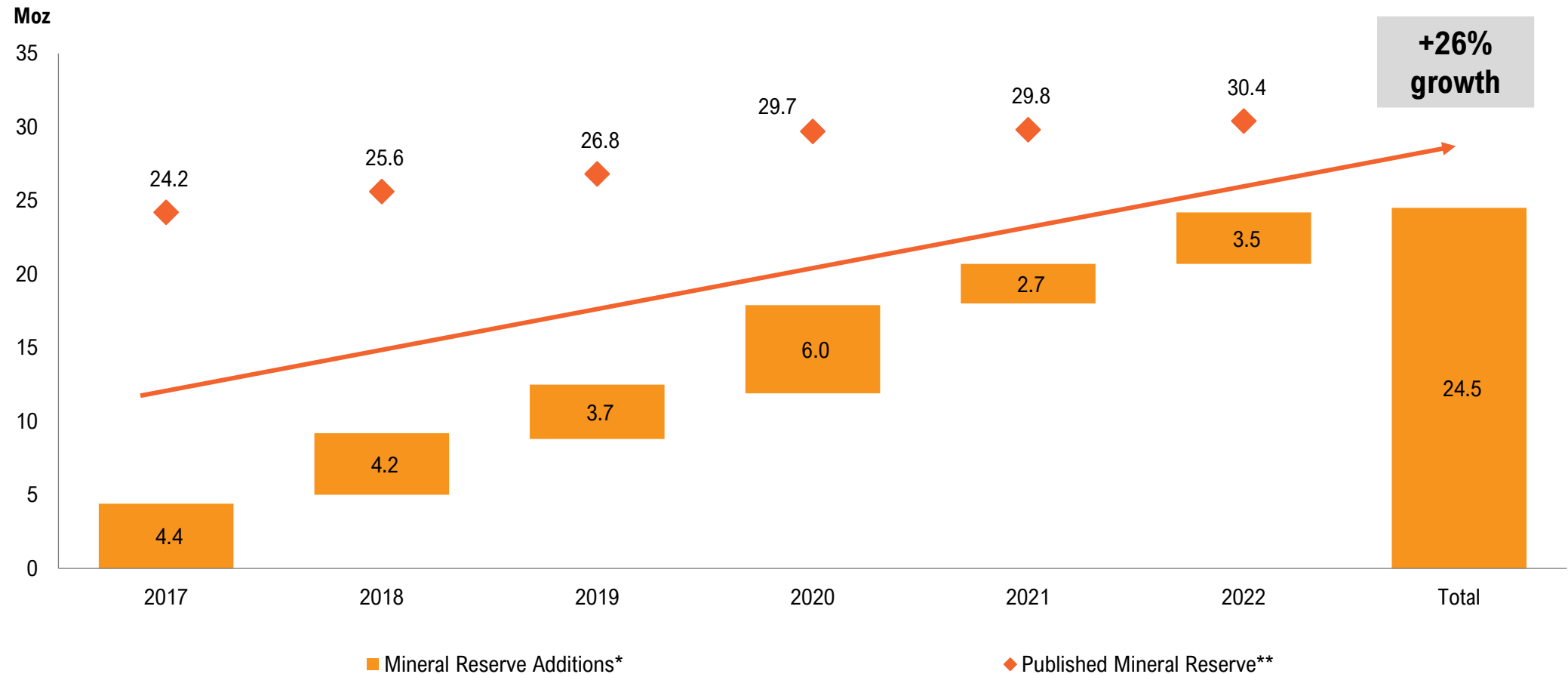
- Gravity CIL milling facility
- 3-stage crushed leach facility
- ROM leach extension
- Combined ADR Facility

Conceptual Support Infrastructure

- Pit dewatering system
- Fresh water supply system (incl. pipeline & pump stations)
- Electrical energy supply system
- Access, and Haul Roads and Road upgrades
- Mine and Process maintenance facilities
- Administration and Technical Services Building

GROWTH: SECTOR-LEADING ORGANIC MINERAL RESERVE ADDITIONS AND GROWTH

EXPLORATION SUCCESS DRIVES 26% INCREASE IN MINERAL RESERVE SINCE 2017 – 24.5Moz at a cost of \$67/oz



*pre-depletion

**restated to exclude South Africa and Mali

BALANCE SHEET: LOW GEARING, STRONG LIQUIDITY, NO NEAR-TERM MATURITIES

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

GEARING*

NET DEBT**

LIQUIDITY

0.74x

ca.\$1.2bn

ca.\$2.3bn

Post the Corporate Restructure – leverage is expected to remain close to the 1.0x target through the cycle



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OBUASI

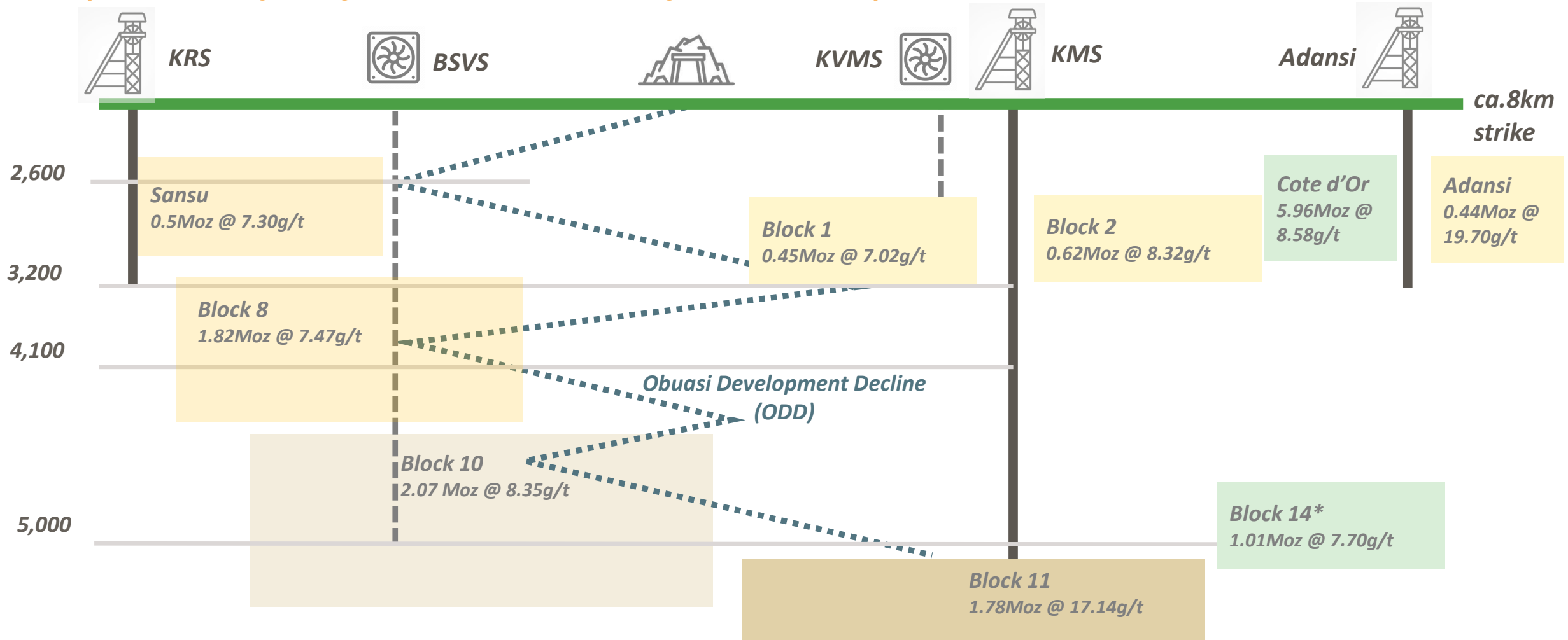
OBUASI: SAFELY RAMPING UP TO BE OUR NEXT TIER ONE GOLD MINE

- Large high-grade orebody in one of Africa's top mining jurisdictions
 - ca.9g/t average grade
 - ca.25Moz Mineral Resource
 - ca.8Moz Mineral Reserve
- Ramping up to a highly efficient, long-life mechanized mine
 - >20-year life
 - >400Koz/year
 - *Production estimated at:*
 - ca.250Koz in 2023
 - ca.300Koz in 2024
- *Strong license to operate*
 - 98% Ghanaian workforce; >70% from Obuasi
 - >70% project capital expenditure spent locally
 - World class hospital and schools
 - Successful malaria control programme covering >1m people in 16 districts



OBUASI: A LONG-LIFE, HIGH-GRADE MINE WITH WORLD-CLASS INFRASTRUCTURE

Improved flexibility through successful debottlenecking of Obuasi Development Decline...



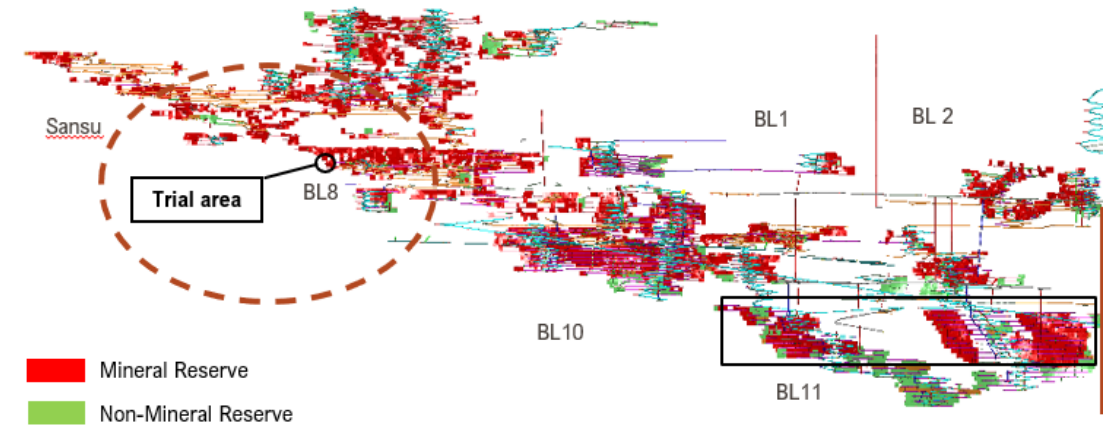
...and continued progress of refurbishment of the KMS Shaft to access high-grade Block 11.

Block positions are approximate and for illustrative purposes only

OBUASI: UNDERHAND DRIFT AND FILL TO COMPLEMENT SUB LEVEL OPEN STOPING

We anticipate the first full UHDF production area to be in Block 8 Lower....*

- Poor ground conditions associated with weak graphite shears in very high-grade zones have caused:
 - delayed stope turnover
 - increased dilution/overbreak
 - ore loss due to lower ore recovery in high grade stopes
- UHDF to **complement** Sub-level Open Stoping (SLOS) in deeper, high grade, narrow ore zones to better manage geotechnical risk.
- Trial underway in Block 8 to:
 - Refine the process and understand constraints
 - Define costs and productivities



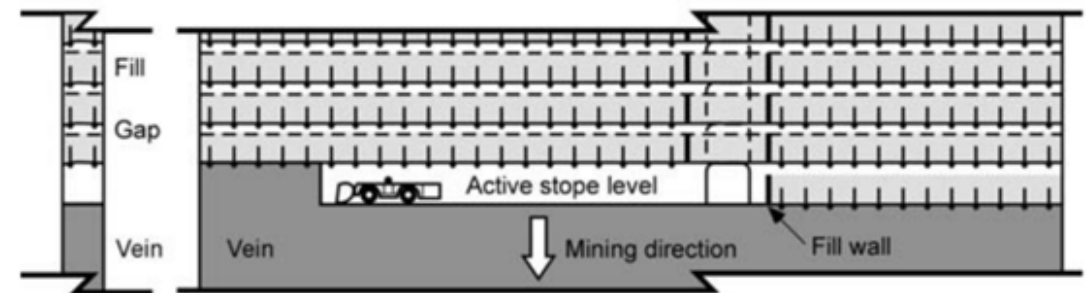
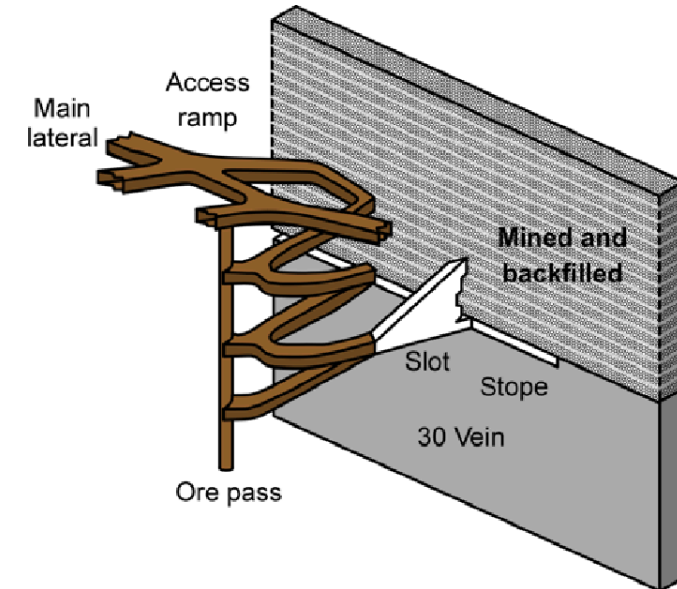
- In-house and contractor experience with UHDF mining
- Sufficient, existing paste-fill capacity – ca.2,000m³/day

... and to integrate the method into the mine plan to target deeper ore bodies in Block 10 Lower and Block 11.

OBUASI: UHDF IN HIGH GRADE ORE BODIES WITH POOR GROUND CONDITIONS

- Highly selective mining method with high mining recovery (**ca. 100% UHDF vs 80% SLOS**) lower dilution (**ca. 5% vs ca. 20% for SLOS**)
- Efficient extraction ratio of close to 100% with UHDF; SLOS requires stability pillars to be left behind sterilizing ca. 15% of ore body
- Top-down mining method undertaken by lateral development as opposed to vertical open stoping currently used; stope development backfilled with engineered paste fill improves ground stability and safety
- Similar development from decline as used for SLOS employed elsewhere in the mine

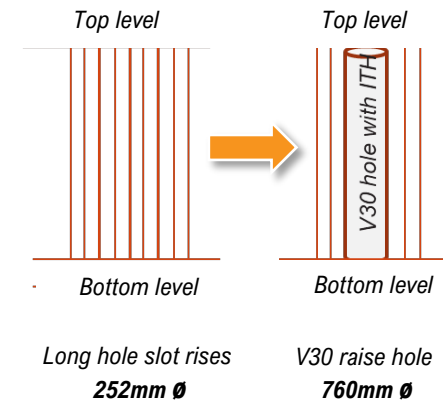
Desktop studies show an expected 30% increase in mined grade through the use of UHDF, which is anticipated to more than offset a ca. 20% increase in mining costs per tonne due to the use of this method; consequently, these studies show that the use of UHDF in high grade areas is expected to result in a ca. 5% improvement in costs per ounce versus SLOS.



OBUASI: WIDER REAMING FOR MORE EFFICIENT SET-UP OF CONVENTIONAL SLOS STOPES

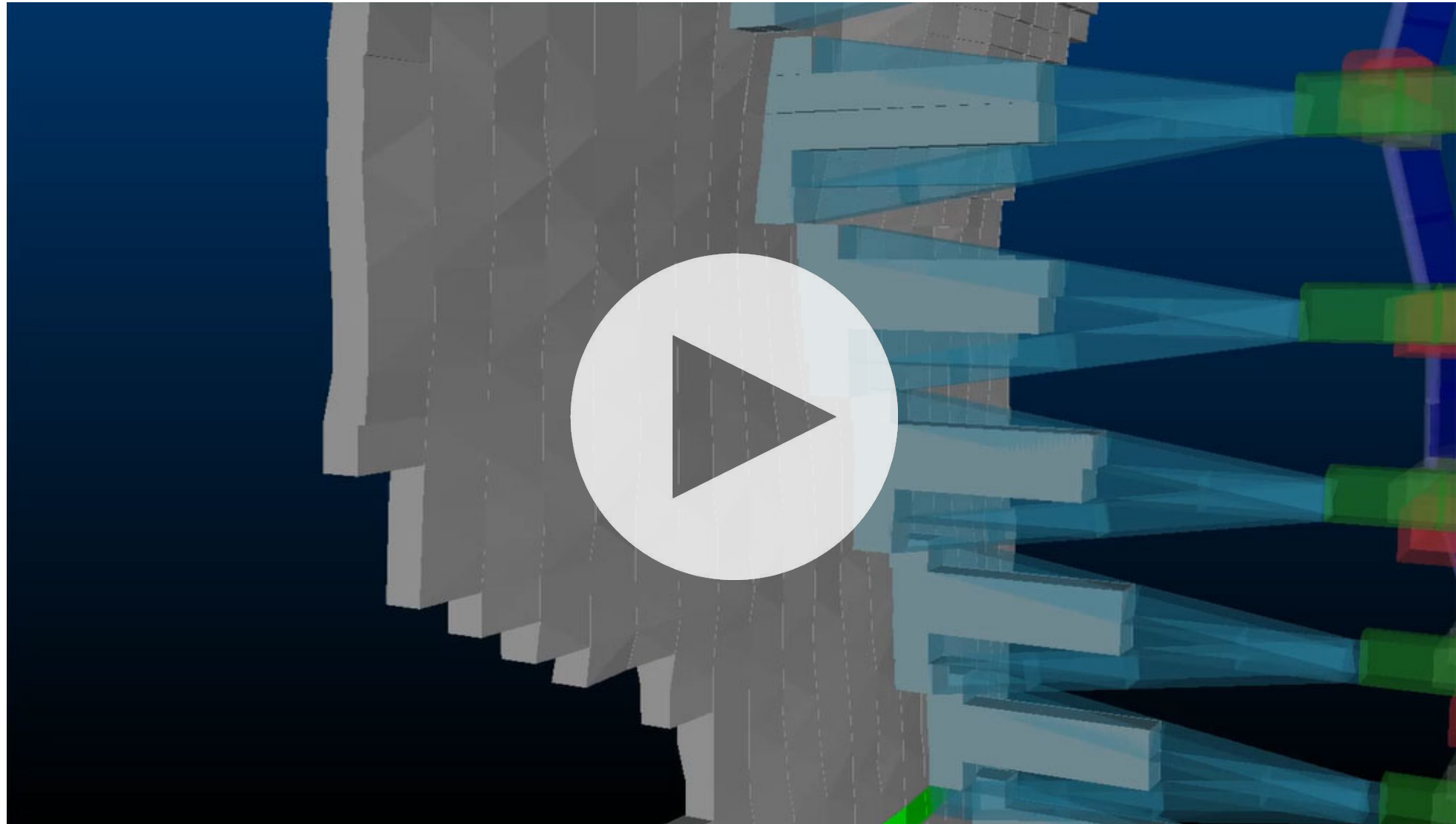
A near-term solution is to drill larger raise holes...

- Majority of mining will continue with SLOS
- UHDF for high grade areas with poor ground conditions
- In SLOS areas, V30 reamer will drill 3X wider raise holes within the slot to limit blast damage and improve overall ore extraction
- Key focus is to improve stoping performance:
 - Move slot raise into more stable hanging wall
 - Wider reaming means less initial blasting required
- Already showing benefits
 - During October and November 2023, tonnages have improved by ca.30% relative to Q3 2023



...to successfully open stopes.

OBUASI: UHDF ANIMATION





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CONCLUSION

DECISIVE STEPS TAKEN TO STRENGTHEN OUR INVESTMENT CASE

STRONG INDUSTRY POSITION

- TRIFR 1.16 (9M YTD 2023) vs ICMM 2.66 (2022)
- Mineral Reserve growth ~26% over six years
- Recovered grades improved ~50% over four years
- Decarbonisation strategy initiated; projects commenced

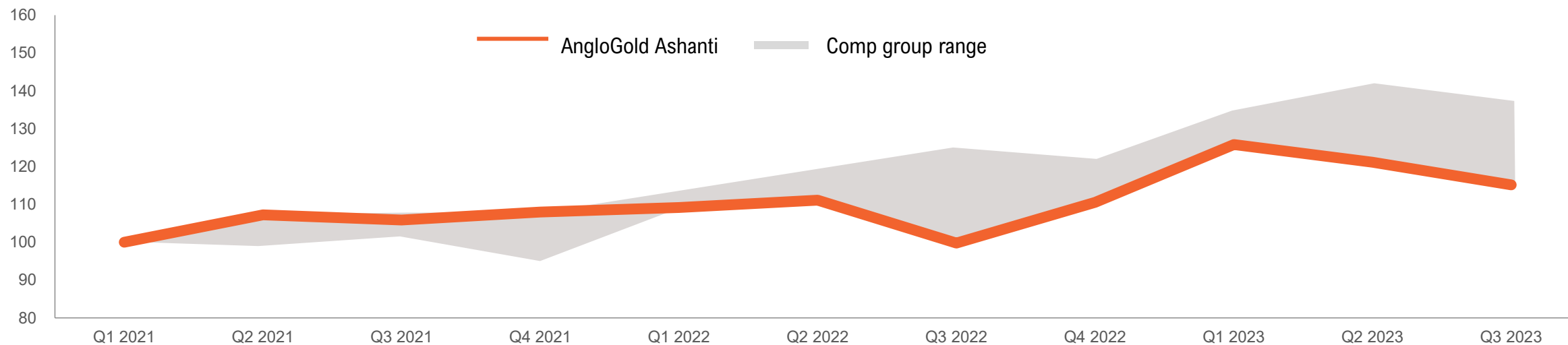
FOCUS ON IMPROVED OUTCOMES

- On track to achieve 2023 guidance
- Obuasi ramping-up; Geita LOM up from 2 to 7 years; proposed Iduapriem-Tarkwa JV; CdS placed on C&M
- Full Potential: Sunrise Dam ore tonnes +10% y-on-y in H1 2023
- Completed sale of 50% stake in Gramalote to B2Gold

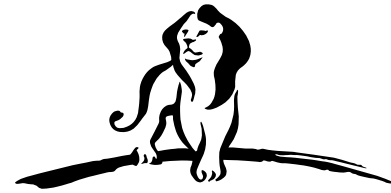
COMMITTED TO SUPERIOR RETURNS

- Pursuing re-rating through improved fundamentals
- Primary listing in largest capital markets
- Low leverage, dividends 20% of FCF pre-growth capex
- Significant growth expected in Nevada projects

AISC trend vs. Comp group (Index Q1 2021 = 100) – cost increases below industry peers



Company reports, Comp group: Barrick, Newmont



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APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

H Adjusted net debt ⁽¹⁾

| | As at Jun 2023 | As at Jun 2022 | As at Dec 2022 |
|---|----------------------|----------------------|----------------------|
| US Dollar million | Unaudited | Unaudited | Unaudited |
| Borrowings - non-current portion | 1,896 | 1,953 | 1,965 |
| Lease liabilities - non-current portion | 106 | 138 | 102 |
| Borrowings - current portion | 17 | 52 | 18 |
| Lease liabilities - current portion | 72 | 76 | 84 |
| Total borrowings | 2,091 | 2,219 | 2,169 |
| Less cash and cash equivalents, net of bank overdraft | (717) | (1,266) | (1,106) |
| Net debt | 1,374 | 953 | 1,063 |
| Adjustments: | | | |
| IFRS16 lease adjustments | (153) | (183) | (158) |
| Unamortised portion of borrowing costs | 32 | 36 | 33 |
| Cash restricted for use | (59) | (66) | (60) |
| Adjusted net debt | 1,194 | 740 | 878 |
| Adjusted net debt to Adjusted EBITDA | 0.74:1 | 0.41:1 | 0.49:1 |

⁽¹⁾ Net debt (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

Rounding of figures may result in computational discrepancies.

D Adjusted EBITDA ⁽²⁾

| | Six months ended Jun 2023 | Six months ended Jun 2022 | Year ended Dec 2022 |
|---|------------------------------------|------------------------------------|------------------------------|
| US Dollar million | Unaudited | Unaudited | Unaudited |
| Profit before taxation | 77 | 407 | 489 |
| Add back: | | | |
| Finance costs and unwinding of obligations (note 5) | 75 | 65 | 149 |
| Interest income | (57) | (31) | (81) |
| Amortisation of tangible, right of use and intangible assets (note 3) | 300 | 284 | 633 |
| Other amortisation | (7) | — | (3) |
| Associates and joint ventures' adjustments for amortisation, interest, taxation and other | 81 | 80 | 165 |
| EBITDA | 469 | 805 | 1,352 |
| Adjustments: | | | |
| Foreign exchange and fair value adjustments | 75 | 53 | 128 |
| Impairment and derecognition of assets | 130 | 1 | 308 |
| Care and maintenance | 2 | — | — |
| Retrenchment and related costs | 2 | 4 | 6 |
| (Profit) loss on disposal of assets | (4) | 1 | (4) |
| Unrealised non-hedge derivative loss | (2) | — | 6 |
| Realised loss on other commodity contracts | 5 | — | — |
| Joint ventures' share of costs | 1 | — | 1 |
| Adjusted EBITDA | 678 | 864 | 1,797 |

⁽²⁾ EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

Rounding of figures may result in computational discrepancies.

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended 30 June 2023

Corporate and other

(in \$ millions, except as otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Sigüiri | Cerro Vanguardia | Culabá ⁽¹⁾ | Tier 2 | Serra Grande | CdS ⁽¹⁾ | Other | Corporate ⁽⁴⁾ | Africa other | Australia other | Americas other | Corporate and other | PROJECTS | JOINT VENTURES | SUBSIDIARIES | |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|---------|------------------|-----------------------|--------|--------------|--------------------|-------|--------------------------|--------------|-----------------|----------------|---------------------|----------|----------------|--------------|--|
| All-in sustaining costs | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of sales per segmental information | 293 | 157 | 195 | 202 | 847 | 181 | 1,028 | 196 | 234 | 151 | 146 | 727 | 80 | 76 | 156 | 1 | - | 16 | 2 | 19 | - | 181 | 1,749 | |
| By-product revenue | (1) | - | - | (1) | (2) | - | (2) | (1) | (1) | (37) | (1) | (40) | - | - | - | - | - | - | - | - | - | - | (42) | |
| Cost of sales | 292 | 157 | 195 | 201 | 845 | 181 | 1,026 | 195 | 233 | 114 | 145 | 687 | 80 | 76 | 156 | 1 | - | 16 | 2 | 19 | - | 181 | 1,707 | |
| Realised other commodity contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 5 | - | - | 5 | |
| Amortisation of tangible, intangible and right of use assets | (41) | (30) | (66) | (40) | (177) | (45) | (222) | (25) | (15) | (19) | (37) | (96) | (19) | (5) | (24) | (2) | - | (1) | - | (3) | - | (45) | (300) | |
| Adjusted for decommissioning and inventory amortisation | - | - | - | - | - | - | - | - | - | - | 7 | 7 | - | - | - | - | - | - | - | - | - | - | 7 | |
| Corporate administration, marketing and related expenses | - | 1 | (1) | - | - | - | - | - | - | - | - | - | - | - | - | 44 | - | - | - | 44 | - | - | 44 | |
| Lease payment sustaining | 12 | (1) | 2 | 5 | 18 | (1) | 17 | 6 | 1 | - | 13 | 20 | 3 | 5 | 8 | - | - | 1 | - | 1 | - | (1) | 47 | |
| Sustaining exploration and study costs | 5 | - | - | - | 5 | - | 5 | 2 | 3 | 4 | - | 9 | - | - | - | - | - | - | - | - | - | 1 | 15 | |
| Total sustaining capital expenditure | 57 | 47 | 43 | 21 | 168 | 28 | 196 | 22 | 11 | 33 | 59 | 125 | 27 | 15 | 42 | - | - | - | - | - | - | 28 | 335 | |
| All-in sustaining costs | 325 | 174 | 173 | 187 | 859 | 163 | 1,022 | 200 | 233 | 132 | 187 | 752 | 91 | 91 | 182 | 48 | - | 16 | 2 | 66 | 1 | 163 | 1,860 | |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | - | - | - | - | - | - | - | - | (35) | (10) | - | (45) | - | - | - | - | - | - | - | - | - | - | (45) | |
| All-in sustaining costs adjusted for non-controlling interest and non-gold producing companies | 325 | 174 | 173 | 187 | 859 | 163 | 1,022 | 200 | 198 | 122 | 187 | 707 | 91 | 91 | 182 | 48 | - | 16 | 2 | 66 | 1 | 163 | 1,815 | |
| All-in sustaining costs | 325 | 174 | 173 | 187 | 859 | 163 | 1,022 | 200 | 233 | 132 | 187 | 752 | 91 | 91 | 182 | 48 | - | 16 | 2 | 66 | 1 | 163 | 1,860 | |
| Non-sustaining project capital expenditure | 19 | 28 | 27 | 30 | 104 | 16 | 120 | - | 4 | - | - | 4 | - | - | - | - | - | - | - | - | 10 | 16 | 118 | |
| Non-sustaining lease payments | 1 | - | - | - | 1 | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | |
| Non-sustaining exploration and study costs | 4 | - | 1 | 3 | 8 | - | 8 | 1 | 3 | 4 | 2 | 10 | 1 | - | 1 | - | - | 9 | - | 9 | 70 | - | 98 | |
| Care and maintenance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | - | 2 | |
| Closure and social responsibility costs not related to current operations | - | - | - | - | - | 2 | 2 | - | - | - | 45 | 45 | 5 | 4 | 9 | 3 | - | - | - | 3 | - | 2 | 57 | |
| Other provisions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16 | - | - | - | 16 | - | - | 16 | |
| All-in costs | 349 | 202 | 201 | 220 | 972 | 181 | 1,153 | 201 | 240 | 136 | 234 | 811 | 97 | 95 | 192 | 67 | - | 25 | 2 | 94 | 83 | 181 | 2,152 | |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | - | - | - | - | - | - | - | - | (36) | (10) | - | (46) | - | - | - | - | - | - | - | - | - | - | (46) | |
| All-in costs adjusted for non-controlling interest and non-gold producing companies | 349 | 202 | 201 | 220 | 972 | 181 | 1,153 | 201 | 204 | 126 | 234 | 765 | 97 | 95 | 192 | 67 | - | 25 | 2 | 94 | 83 | 181 | 2,106 | |
| Gold sold - oz (000) ⁽²⁾ | 226 | 125 | 124 | 137 | 612 | 154 | 766 | 129 | 114 | 76 | 93 | 412 | 38 | 30 | 68 | - | - | - | - | - | - | 154 | 1,092 | |
| All-in sustaining cost per ounce - \$/oz ⁽³⁾ | 1,436 | 1,392 | 1,396 | 1,363 | 1,404 | 1,060 | 1,334 | 1,541 | 1,747 | 1,607 | 2,001 | 1,714 | 2,432 | 3,031 | 2,672 | - | - | - | - | - | - | 1,060 | 1,661 | |
| All-in cost per ounce - \$/oz ⁽³⁾ | 1,544 | 1,613 | 1,618 | 1,608 | 1,588 | 1,174 | 1,505 | 1,553 | 1,798 | 1,649 | 2,469 | 1,857 | 2,587 | 3,160 | 2,824 | - | - | - | - | - | - | 1,180 | 1,927 | |

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

(4) Corporate includes non-gold producing subsidiaries.

(5) In Q3 2022, in line with AngloGold Ashanti's reinvestment strategy, strategic options were considered for the CdS mining complex that resulted in the disaggregation of the AngloGold Ashanti Mineração cash generating unit (CGU) into separate CdS and Cuiabá CGUs. As a result of the different strategic options for the two CGUs they have been classified in different Tiers. In Q3 2023, the CdS CGU was placed in care and maintenance.

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended 30 June 2023

Corporate and other
(in \$ millions, except as
otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Siguiri | Cerro Vanguardia | Cuiabá ⁽⁵⁾ | Tier 2 | Serra Grande | CdS ⁽⁵⁾ | Other | Corporate ⁽⁴⁾ | Africa other | Australia other | Americas other | Corporate and other | JOINT VENTURES | SUBSIDIARIES | |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|---------|------------------|-----------------------|--------|--------------|--------------------|-------|--------------------------|--------------|-----------------|----------------|---------------------|----------------|--------------|--|
| Total cash costs | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of sales per segmental information | 293 | 157 | 195 | 202 | 847 | 181 | 1,028 | 196 | 234 | 151 | 146 | 727 | 80 | 76 | 156 | 1 | - | 16 | 2 | 19 | 181 | 1,749 | |
| - By-product revenue | (1) | - | - | (1) | (2) | - | (2) | (1) | (1) | (37) | (1) | (40) | - | - | - | - | - | - | - | - | - | (42) | |
| - Inventory change | (10) | (5) | (9) | 3 | (21) | (1) | (22) | (5) | (8) | 3 | 13 | 3 | - | - | - | - | - | - | - | - | (1) | (18) | |
| - Amortisation of tangible assets | (29) | (30) | (64) | (36) | (159) | (44) | (203) | (20) | (15) | (19) | (27) | (81) | (16) | (3) | (19) | (2) | - | - | - | (2) | (44) | (261) | |
| - Amortisation of right of use assets | (12) | - | (2) | (4) | (18) | (1) | (19) | (5) | - | - | (10) | (15) | (3) | (2) | (5) | - | - | (1) | - | (1) | (1) | (39) | |
| - Amortisation of intangible assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| - Rehabilitation and other non-cash costs | (1) | (3) | (1) | (1) | (6) | (2) | (8) | 1 | (2) | (2) | - | (3) | - | (3) | (3) | - | - | - | (1) | (1) | (2) | (13) | |
| - Retrenchment costs | - | - | - | - | - | - | - | - | - | - | (1) | (1) | (1) | - | (1) | - | - | - | - | - | - | (2) | |
| Total cash costs net of by-product revenue | 240 | 119 | 119 | 163 | 641 | 133 | 774 | 166 | 208 | 96 | 120 | 590 | 60 | 68 | 128 | (1) | - | 15 | 1 | 15 | 133 | 1,374 | |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | - | - | - | - | - | - | - | - | (31) | (7) | - | (38) | - | - | - | - | - | - | - | - | - | (38) | |
| Total cash costs adjusted for non-controlling interests and non-gold producing companies | 240 | 119 | 119 | 163 | 641 | 133 | 774 | 166 | 177 | 89 | 120 | 552 | 60 | 68 | 128 | (1) | - | 15 | 1 | 15 | 133 | 1,336 | |
| Gold produced - oz (000) ⁽²⁾ | 217 | 117 | 118 | 138 | 590 | 151 | 741 | 127 | 110 | 79 | 112 | 428 | 37 | 30 | 67 | - | - | - | - | - | 151 | 1,085 | |
| Total cash costs per ounce - \$/oz⁽³⁾ | 1,107 | 1,020 | 1,004 | 1,182 | 1,086 | 880 | 1,044 | 1,304 | 1,621 | 1,128 | 1,077 | 1,293 | 1,620 | 2,278 | 1,913 | - | - | - | - | - | 880 | 1,232 | |

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

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