



Preliminary Financial Update

FOR THE SIX MONTHS AND YEAR ENDED 31 DECEMBER 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 plc'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 financial reports, operations, economic performance and financial condition. These forward-looking statements or forecasts are not based on historical facts, but rather reflect our current beliefs and expectations concerning future events and generally may be identified by the use of forward-looking words, phrases and expressions such as "believe", "expect", "aim", "anticipate", "intend", "foresee", "forecast", "predict", "project", "estimate", "likely", "may", "might", "could", "should", "would", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; *provided* that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from the anticipated results, performance, actions 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, performance, actions or achievements 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 challenges and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the United States Securities and Exchange Commission ("SEC") and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on AngloGold Ashanti's future results, performance, actions or achievements. 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, including, for example, "total cash costs net of by-product revenue", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "all-in costs", "all-in costs per ounce", "average gold price received per ounce", "Adjusted net debt" and "free cash flow". 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. Reconciliations from IFRS to Non-GAAP financial measures can be found in AngloGold Ashanti's Preliminary Financial Update release for the six months and year ended 31 December 2023, which is available on its website.

Website: www.anglogoldashanti.com

2023 MINERAL RESOURCE AND MINERAL RESERVE INFORMATION

The Mineral Resource and Mineral Reserve stated herein were prepared in compliance with Subpart 1300 of Regulation S-K (17 CFR § 229.1300) ("Regulation S-K 1300"). Refer to Item 1300 (Definitions) of Regulation S-K for the meaning of the terms used in AngloGold Ashanti's Mineral Resource and Mineral Reserve reporting. The Mineral Resource and Mineral Reserve represent the amount of gold, copper, silver, sulphur and molybdenum estimated at 31 December 2023 and are based on information available at the time of estimation. Such estimates are, or will be, to a large extent, based on the prices of the respective commodities and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. AngloGold Ashanti publishes its Mineral Resource and Mineral Reserve on an annual basis and has re-estimated its Mineral Resource and Mineral Reserve at 31 December 2023, taking into account economic assumptions, changes to future production, capital expenditure and operating costs (if any), depletion, additions as well as any acquisitions or disposals during 2023. The legal tenure of each material property has been verified to the satisfaction of the accountable Qualified Person and all of the Mineral Reserve has been confirmed to be covered by the required mining permits or there exists a realistic expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with AngloGold Ashanti's (or its joint venture partners') current mine plans. For the Mineral Reserve, the term "economically viable" means that profitable extraction or production has been established or analytically demonstrated in, at a minimum, a pre-feasibility study, to be economically viable under reasonable investment and market assumptions. Mineral Reserve is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Probable and Proven Mineral Reserve categories. Mineral Reserve is aggregated from the Probable and Proven Mineral Reserve categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Probable and Proven Mineral Reserve are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility) and exclude losses during metallurgical treatment. In compliance with Regulation S-K 1300, the Mineral Resource herein is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated. Mineral Resource is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Inferred, Indicated and Measured Mineral Resource categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Inferred, Indicated and Measured Mineral Resource are those contained in situ prior to losses during metallurgical treatment. While it would be reasonable to expect that the majority of Inferred Mineral Resource would upgrade to Indicated Mineral Resource with continued exploration, due to the uncertainty of Inferred Mineral Resource, it should not be assumed that such upgrading will always occur.

If estimations are required to be revised using significantly lower commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in the Mineral Resource or Mineral Reserve not being mined or processed profitably, material write-downs of AngloGold Ashanti's investment in mining properties, goodwill and increased amortisation, reclamation and closure charges. If AngloGold Ashanti determines that certain of its Mineral Resource or Mineral Reserve have become uneconomic, this may ultimately lead to a reduction in its aggregate reported Mineral Resource or Mineral Reserve, respectively. Consequently, if AngloGold Ashanti's actual Mineral Resource and Mineral Reserve is less than current estimates, its business, prospects, results of operations and financial position may be materially impaired.

The pre-feasibility and feasibility studies for undeveloped ore bodies derive estimates of capital expenditure and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital expenditure cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change. The Mineral Resource is subject to further exploration and development, and is subject to additional risks, and no assurance can be given that they will eventually convert to future Mineral Reserve.

For additional information, see Table 1 (Summary Mineral Resource) and Table 2 (Summary Mineral Reserve) to Paragraph (b) of Item 1300 (Summary disclosure) of Regulation S-K, which can be found on pages 17 to 20 of AngloGold Ashanti's Preliminary Financial Update for the six months and year ended 31 December 2023. These summary tables will also be presented in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2023 to be filed with the United States Securities and Exchange Commission ("SEC"). These summary tables include each class of Mineral Resource (Inferred, Indicated and Measured) together with total Measured and Indicated Mineral Resource, and each class of Mineral Reserve (Probable and Proven) together with total Mineral Reserve. The Mineral Resource at the end of the fiscal year ended 31 December 2023 was estimated using a gold price of \$1,750/oz and a copper price of \$3.50/lb, unless otherwise stated. The Mineral Reserve at the end of the fiscal year ended 31 December 2023 was estimated using a gold price of \$1,400/oz, and a copper price of \$2.90/lb, unless otherwise stated.



ANGLOGOLDASHANTI

OVERVIEW

H2 2023 OVERVIEW

- **Strong operational and financial performance** offset H1 2023 challenges
- **Gold production*** +15% vs H1 2023; 1.39Moz vs 1.21Moz
- **Total cash costs*** -9% vs H1 2023; \$1,060/oz vs \$1,162/oz (H2 2023: Subs. \$1,112/oz + JV \$741/oz vs H1 2023: Subs. \$1,202/oz + JV \$880/oz)
- **Free cash flow** \$314m inflow vs \$205m outflow in H1 2023
- **Standout production vs H1** at Kibali and Iduapriem, Tropicana, Cuiabá and Geita
- **Obuasi recovery underway**; Q4 2023 production +33% vs Q3 2023, Underhand drift and fill trial underway

*Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023. Comparisons are H2 2023 vs H1 2023, unless otherwise stated.

FY2023 OVERVIEW

- **Record safety result** - TRIFR* 1.09, fatality-free second consecutive year at Company managed operations
- **Guidance achieved**** - on production and cash cost
- **Redomicile complete** - primary listing NYSE, HQ Denver, domicile UK
- **Decisive portfolio management** - CDS placed on care and maintenance, Gramalote sold
- **Major discovery** - 9.1Moz*** first-time Inferred Mineral Resource at Merlin, in Nevada
- **Low adjusted net debt** - after funding redomicile, dividends and growth investments

*Total Recordable Injury Frequency Rate (TRIFR) - 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)

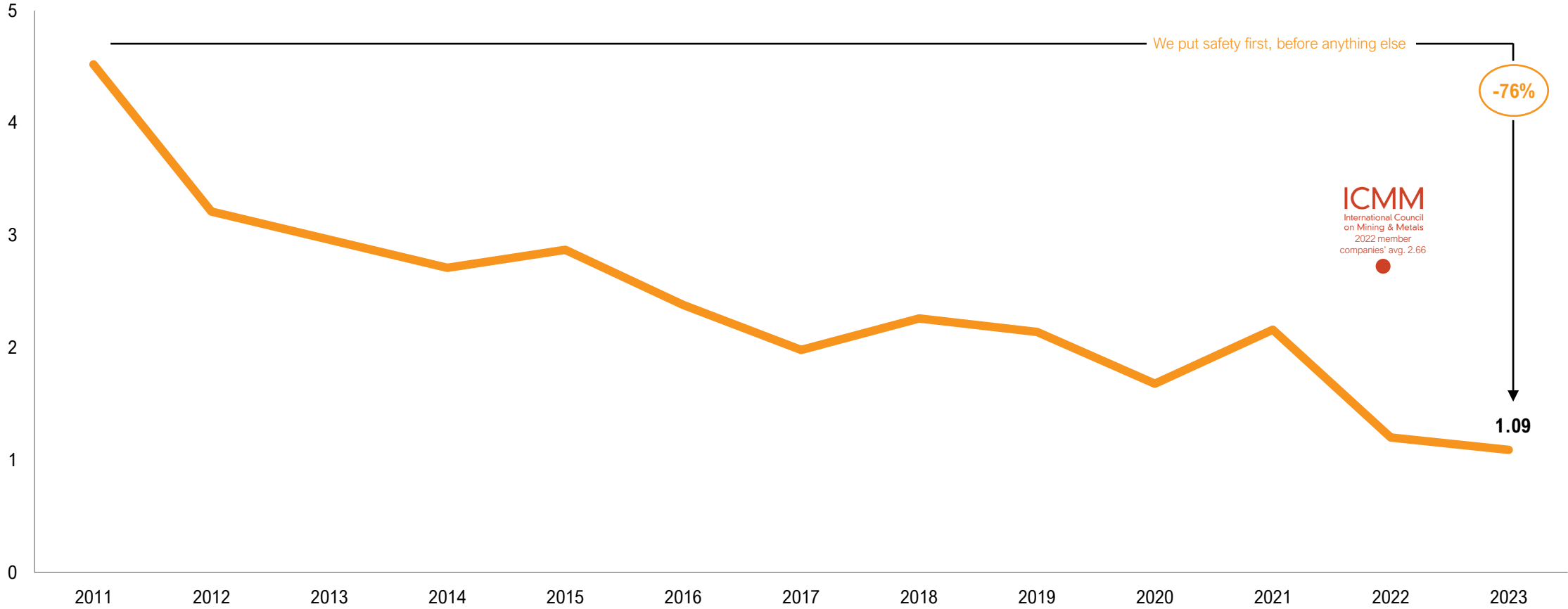
**Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023

***Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied

HARD WORK TO ACHIEVE STRONG SAFETY PERFORMANCE

Total Recordable Injury Frequency Rate*

injuries per million hours worked



We put safety first, before anything else

ICMM
International Council
on Mining & Metals
2022 member
companies' avg. 2.66

-76%

1.09

*Total Recordable Injury Frequency Rate (TRIFR) - 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)

2023 OPERATIONAL AND FINANCIAL HIGHLIGHTS

GOLD PRODUCTION*	RECOVERED GRADE	TOTAL CASH COSTS*	AISC*
2,593koz	1.96g/t	Group \$1,108/oz Subs. \$1,152/oz; JV \$802/oz	Group: \$1,538/oz Subs. \$1,628/oz; JV \$951/oz
CAPITAL EXPENDITURE	FREE CASH FLOW	ADJUSTED NET DEBT	DIVIDEND
\$1,127m	\$109m	\$1,268m	19 US cents/share (2023: 23 US cents/share)

*Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023

2023 OPERATIONAL REVIEW

LONGER LIFE, LOWER COST, SCALE / GROWTH POTENTIAL,
>CA.60% OF GOLD PRODUCTION

TIER 1 ASSETS

GEITA • OBUASI • KIBALI • IDUAPRIEM • TROPICANA

	Gold	Total cash costs	AISC
Full Year	1,630koz	\$980/oz	\$1,329/oz
H2 2023	889koz	\$926/oz	\$1,324/oz

STEADY PERFORMERS, RELIABLE CASH GENERATORS, SHORTER LIFE,
FP FOCUS - OPPORTUNITIES TO IMPROVE COST COMPETITIVENESS

TIER 2 ASSETS

SUNRISE DAM • SIGUIRI • CERRO VANGUARDIA • CUIABÁ

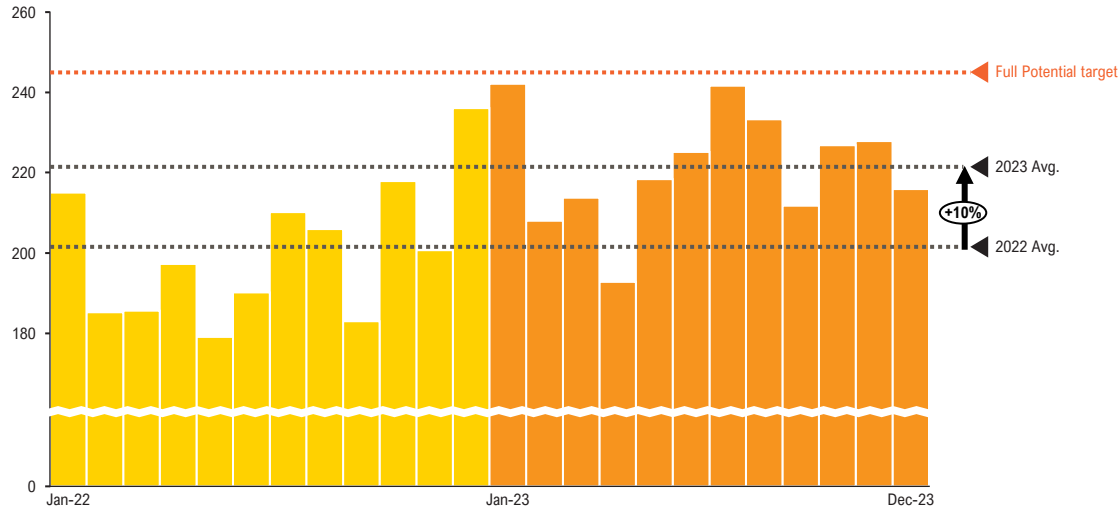
	Gold	Total cash costs	AISC
Full Year	877koz	\$1,275/oz	\$1,692/oz
H2 2023	450koz	\$1,257/oz	\$1,671/oz



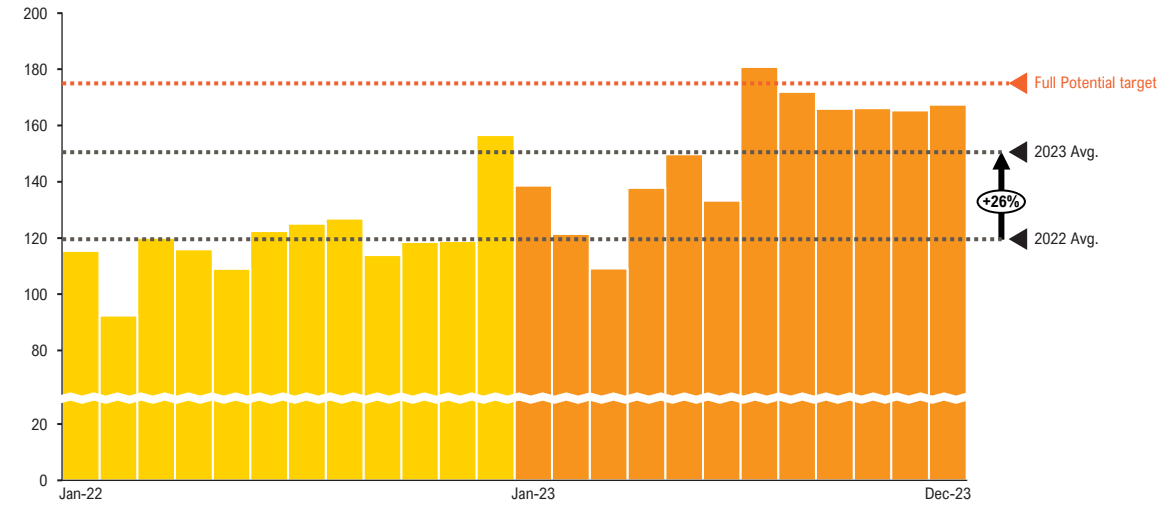
For a reconciliation of these Non-GAAP financial measures, please refer to "Appendices: Non-GAAP Disclosure – Reconciliations" below.

FULL ASSET POTENTIAL YIELDING TANGIBLE IMPROVEMENTS

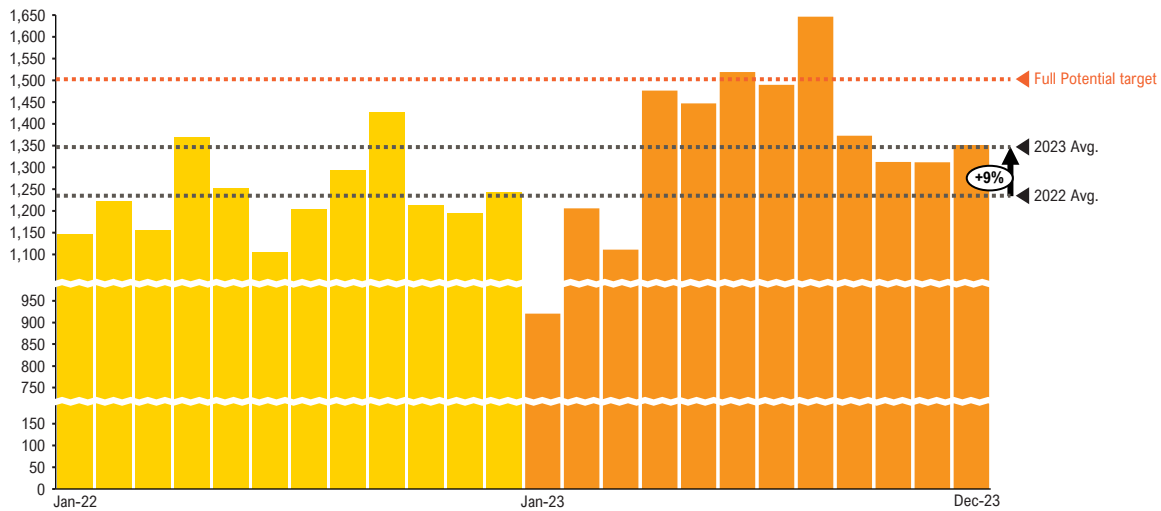
SUNRISE DAM Total Underground Ore Tonnes (kt/month)



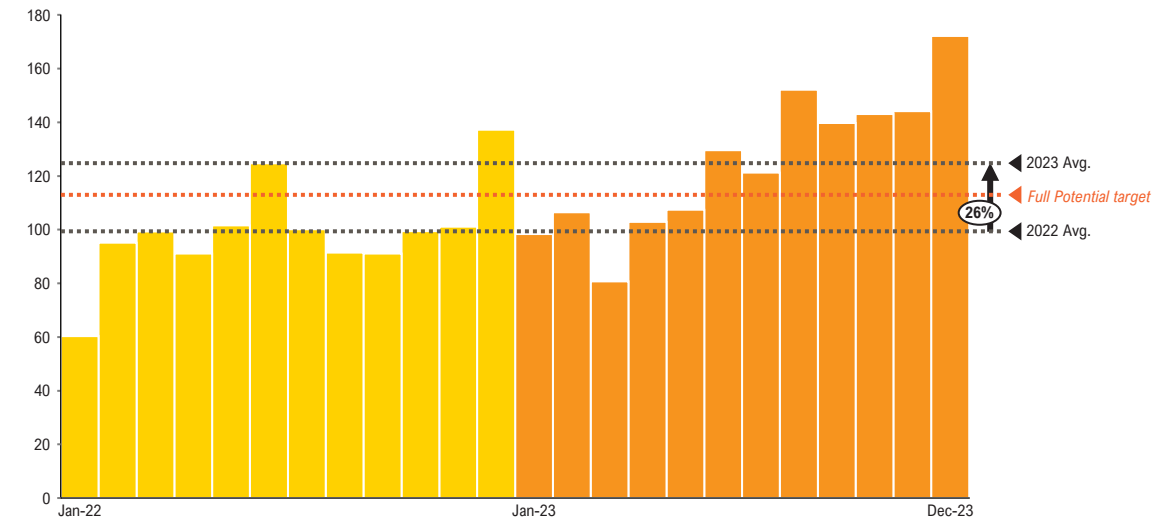
TROPICANA Total Ore Tonnes (kt/month)



IDUAPRIEM Open Pit Material Mined (bcm/month)

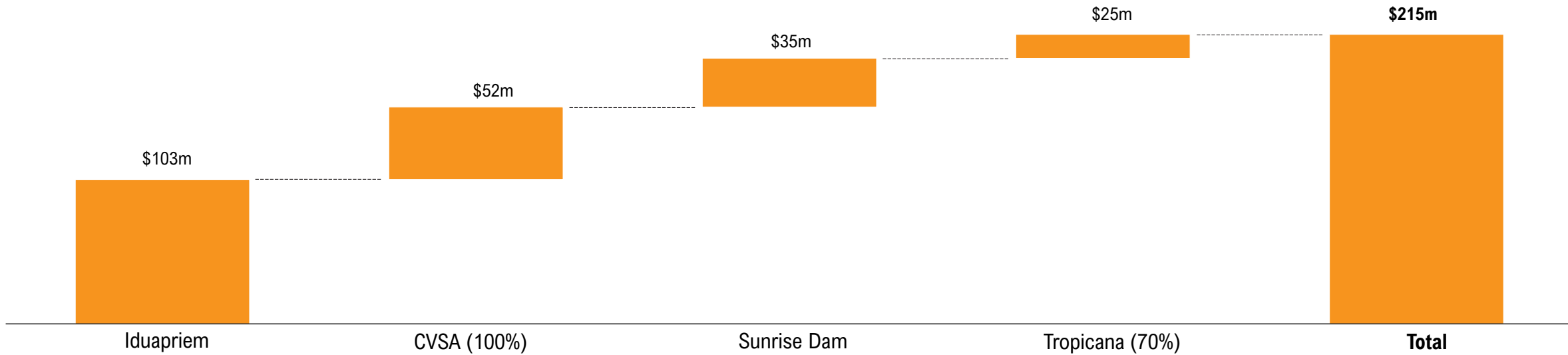


GEITA Total Underground Ore Tonnes (kt/month)



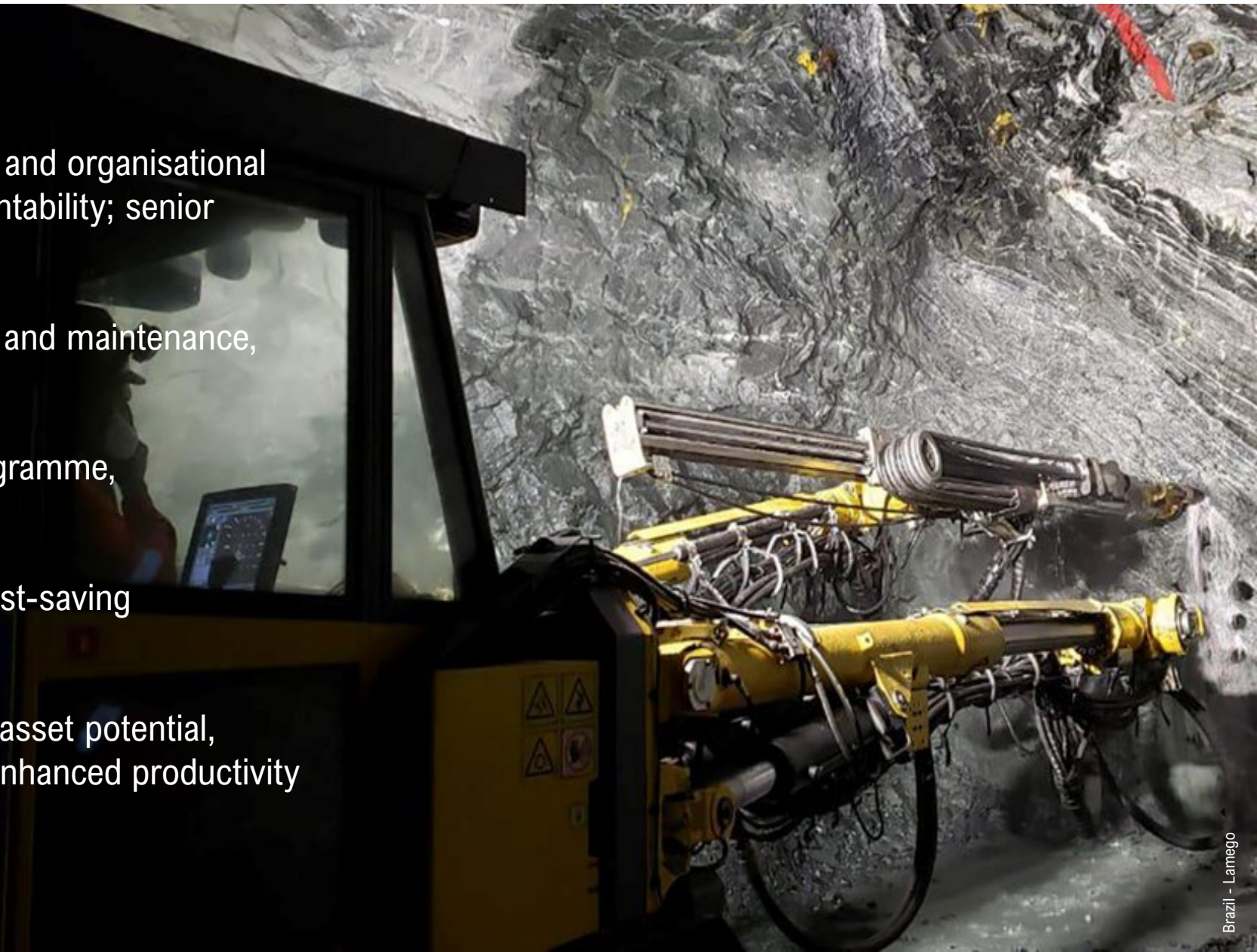
FULL ASSET POTENTIAL SAVINGS 2023

~\$215m in incremental EBITDA was delivered by improvements across four sites



BRAZIL UPDATE

- **Restructuring** - Changes to leadership and organisational structure to drive efficiency and accountability; senior management roles reduced by 25%
- **Portfolio Review** - CdS placed on care and maintenance, job count reduced by ca.1,000
- **Capital Review** - Reviewed capital programme, resulting in \$100m reduction
- **Cost Management** - Targeted \$20m cost-saving in key areas
- **Full Potential** - Initiatives to maximise asset potential, resulting in stabilised production and enhanced productivity





ANGLOGOLDASHANTI

GROWTH

Obuasi



OBUASI: SAFELY RAMPING UP OUR NEXT TIER ONE GOLD MINE

Large high-grade orebody in one of Africa's top mining jurisdictions

- ca.9.7g/t average Mineral Reserve grade
- ca.7Moz Mineral Reserve
- ca.17Moz Mineral Resource*
(Measured & Indicated ca.7.3Moz, Inferred ca.9.6Moz)

Ramping up an efficient, long-life mechanized mine

- >20-year life
- Production estimated at:
 - 275 – 320koz in 2024
 - 325 – 375koz in 2025
 - Steady state production >400koz by 2026

Strong license to operate

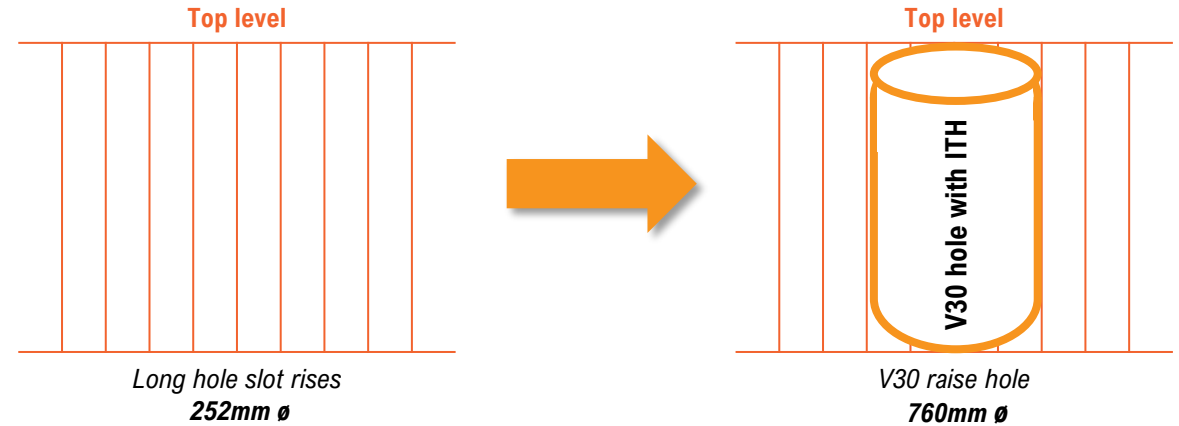
- 98% Ghanaian workforce; >70% from Obuasi
- >70% project capital expenditure spent locally
- World class community hospital
- Malaria programme covers >1m people, 16 districts
- Schools and technical university on site

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OBUASI: WIDER REAMING IMPROVES SET-UP OF CONVENTIONAL STOPES

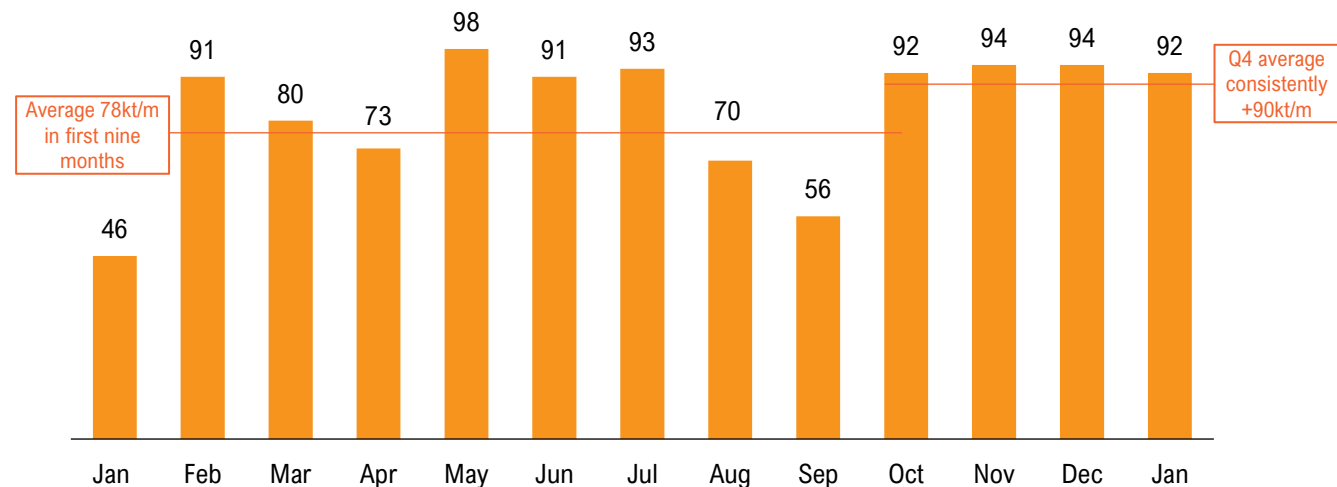
A near-term solution is to drill larger raise holes to successfully open stopes

Drill hole design



- Most areas to continue using Sub-Level Open Stopping
- V30 reamer drills 3X wider raise holes in more stable hanging wall
- Less initial blasting – limits damage, improves ore extraction
- Q4 2023 ore production +28% vs Q3 2023
- Q4 2023 ore production average consistently +90kt/m vs 78kt/m in first nine months of 2023
- Q1 2024 ore production 92kt – maintaining momentum from Q4 2023
- Targeting to ramp up to 110 – 120kt/m by Q2 2024

Ore mined (kt)

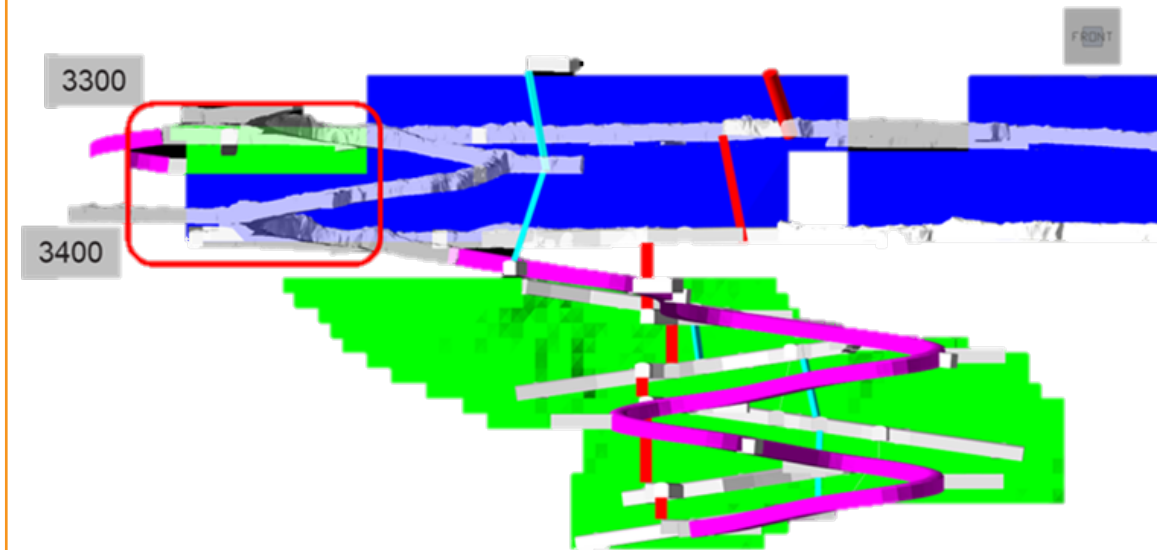


UHDF MINING TRIAL – FOR HIGH-GRADE AREAS WITH POOR GROUND CONDITIONS

Underhand drift and fill (UHDF) trial in Block 8 Lower is tracking to schedule with significant key milestones reached

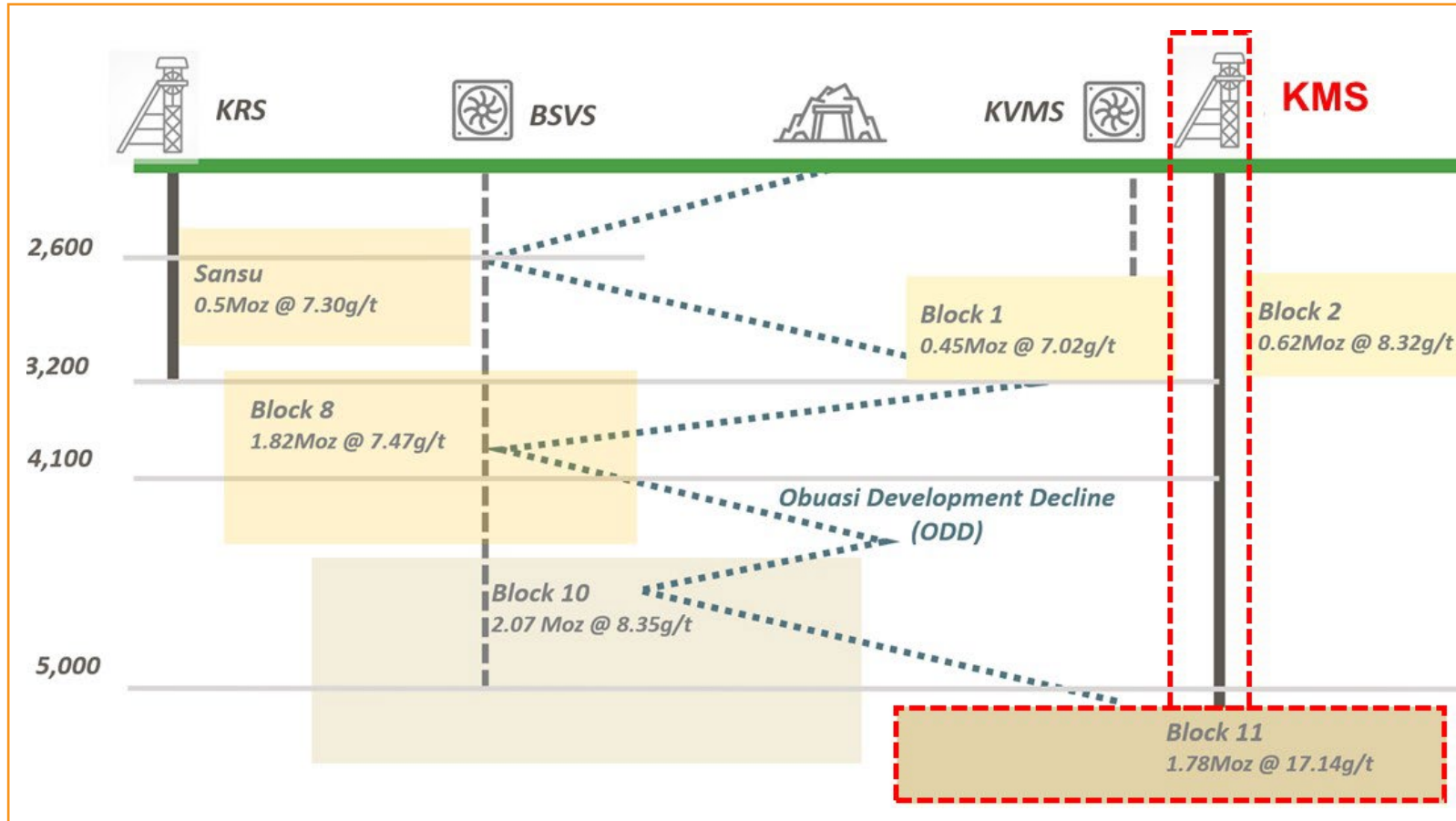
- Development through paste backfill completed, demonstrating paste competency
- Top UHDF drive 3,300 level developed and ground support successfully installed
- Paste bulkheads on 3,300 level completed to close off UHDF volume
- Paste reticulation line established – stope filled and curing underway
- Development of first ‘underhand’ level established; will commence after curing of 3,300 Level
- Preliminary cost estimate – UHDF Total Cash Costs \$749/oz vs \$801/oz for Sub Level Open Stopping

Obuasi - Block 8L – Level 3300 to 3400



PHASE 3 COMPLETION BY END 2024 – ADDS FLEXIBILITY, DIRECT ACCESS BLOCK 11

Phase 3 – refurbish KMS shaft and infrastructure	Direct vertical access to high-grade Block 11	Doubles materials handling capacity to 12,000tpd	Increases flexibility, accelerates waste development
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Key milestones achieved

- KMS shaft operational at 51-level
- Completed mud clearing on 50-Level
- Completed new ore passes between mine and 4,100 level
- Ground support on 50-level - 50% complete
- Reamed 71% of 945m vent raise

Next key milestones include

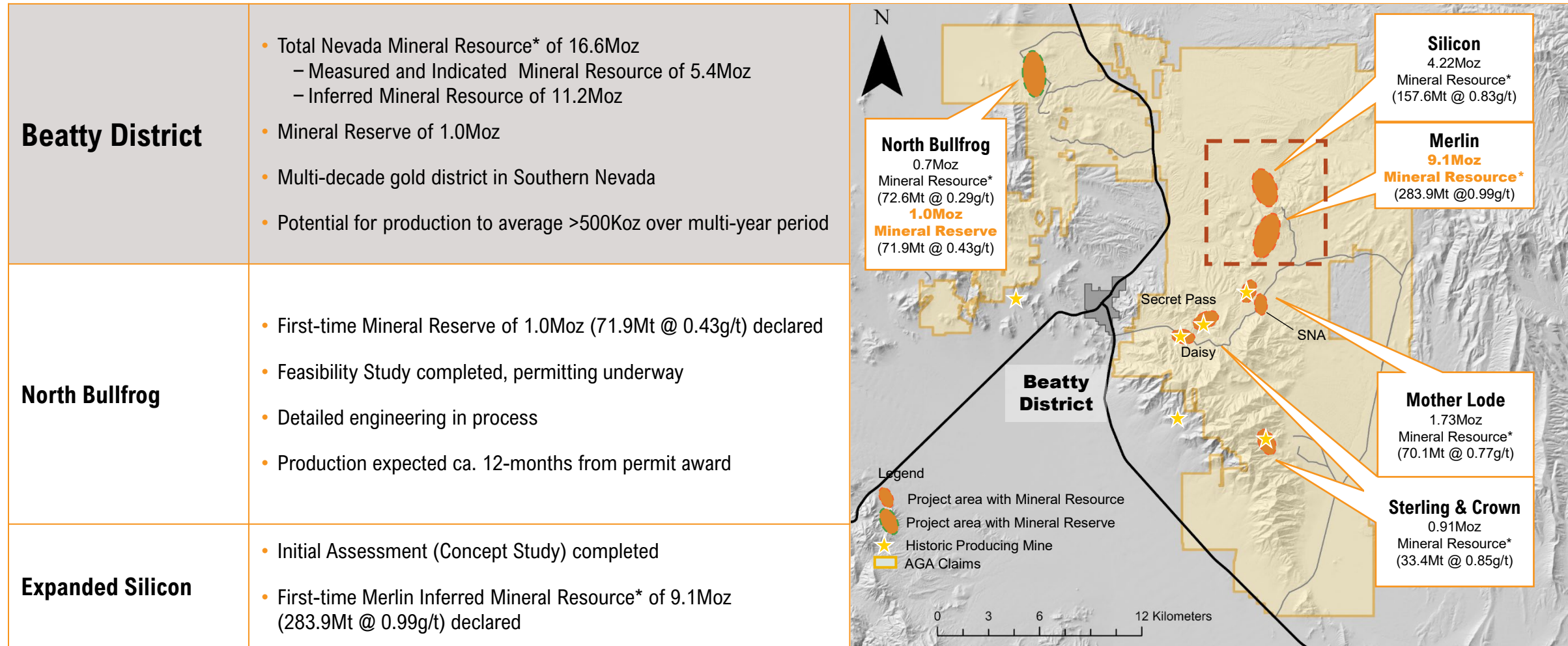
- Ventilation ream complete by end Q1 2024
- Additional pumping capabilities installed by Q2 2024
- Clearing mud on 5,100 level and shaft bottom
- Two ore passes between upper mine and rail transport level
- Installation, commissioning of rail system



Nevada

emerging tier 1 gold district

BEATTY, SOUTHERN NEVADA – A NEW, WORLD CLASS GOLD DISTRICT



North Bullfrog
0.7Moz
Mineral Resource*
(72.6Mt @ 0.29g/t)
**1.0Moz
Mineral Reserve**
(71.9Mt @ 0.43g/t)

Silicon
4.22Moz
Mineral Resource*
(157.6Mt @ 0.83g/t)

Merlin
**9.1Moz
Mineral Resource***
(283.9Mt @ 0.99g/t)

Mother Lode
1.73Moz
Mineral Resource*
(70.1Mt @ 0.77g/t)

Sterling & Crown
0.91Moz
Mineral Resource*
(33.4Mt @ 0.85g/t)

Legend

- Project area with Mineral Resource
- Project area with Mineral Reserve
- Historic Producing Mine
- AGA Claims

0 3 6 12 Kilometers

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NORTH BULLFROG – GATEWAY PROJECT TO THE BEATTY DISTRICT

First-time Mineral Reserve of 1.0Moz (71.9Mt @ 0.43g/t)

Feasibility study approved
Construction start pending permit award

Key recruitment and Operational Readiness planning underway

Long-lead procurement commitments expected during H1 2024

Engineering of supporting infrastructure in progress

Owner's team and EPCM contractor advancing detailed engineering ahead of full investment decision by year end

NORTH BULLFROG PROJECT – KEY METRICS

Base Case (LOM)	
First gold	H1 2026 ¹
Gold from Project Area	801koz
Total Tonnes Treated	75Mt
Average Annual Gold Production (first five years)	117koz
Average Annual Gold Production (LoM)	62koz
Average Annual Tonnes Treated	9Mt
Average Recovered Grade	0.44g/t
Life of Mine	13 years
Cost Base (Real)	
All-in-Sustaining Cost (AISC)	\$854/oz
All-in-Cost (AIC)	\$1,315/oz
Investment Evaluation (Real)	
Gold Price Assumption	\$1,600/oz
Initial Project Capital Investment	\$369m
SIB	\$34m
IRR	13% ²
Payback	7.3 years ³

¹ Reflects latest updated ROD timeline

² Using \$1,600/oz

³ Discounted



MERLIN – THE LARGEST NEW US GOLD DISCOVERY OF THE PAST DECADE

Merlin Inferred Mineral Resource*
9.1Moz (283.9Mt @0.99g/t)

144 holes

102,650m

completed in 2023

Initial Assessment (Concept Study) confirms strong economics of Merlin development

AGA Management Committee approved the progression of to Prefeasibility Stage

Current basis is a large scope open pit mining and ore treatment by milling and heap leaching

Current basis targets only the oxide-ore domains resulting in attractive production cost

Significant upside potential from deeper ore horizons and nearby exploration targets

2024 Objectives

Prefeasibility Study in progress

Continuing infill and extension drill programs

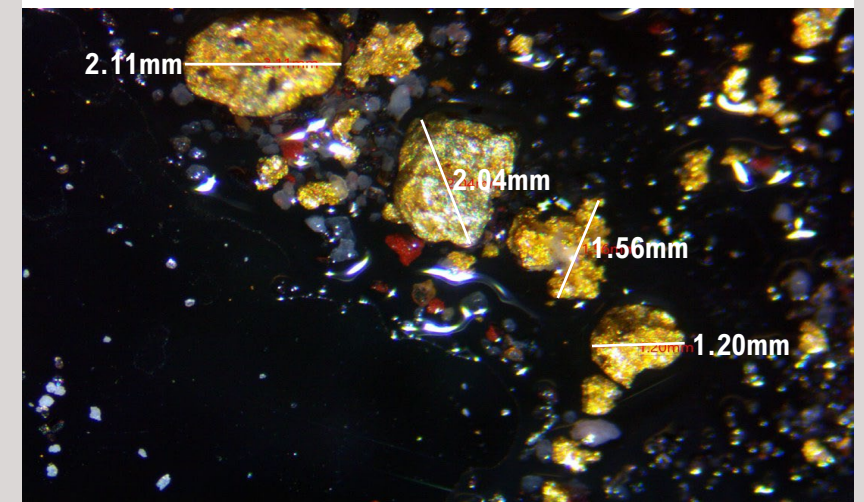
Focus on mining, processing and infrastructure trade-off studies

Hydrogeological, geotechnical and metallurgical programs continuing

Visible gold – Merlin drill core (MER-23-0243-RD)



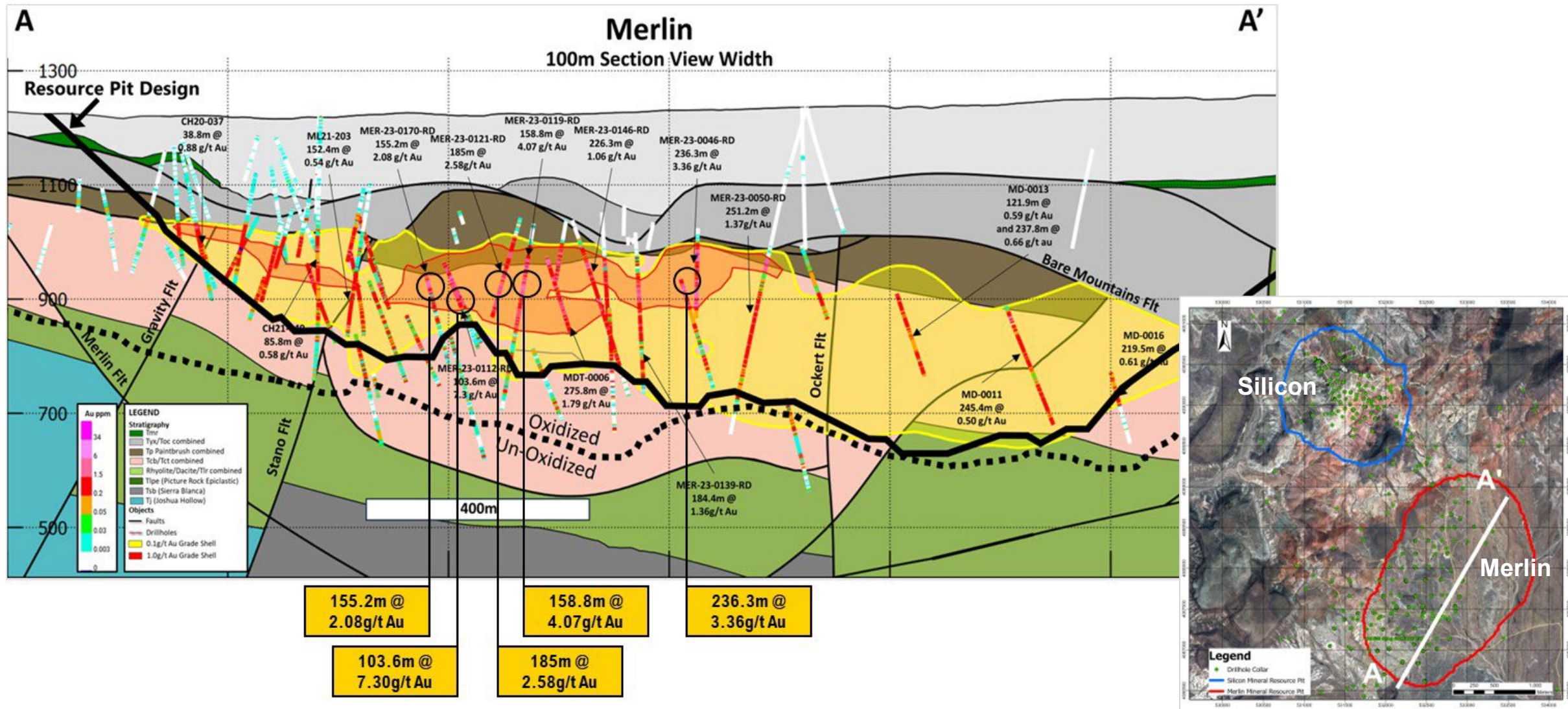
Visible gold – Merlin Metallurgical Gravity Concentrate



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EXPANDED SILICON PROJECT – DRILL BIT DRIVES TRUE TIER ONE DISCOVERY

First-time 9.1Moz Inferred Mineral Resource* declared at Merlin, focus now on PFS and Mineral Resource conversion drilling



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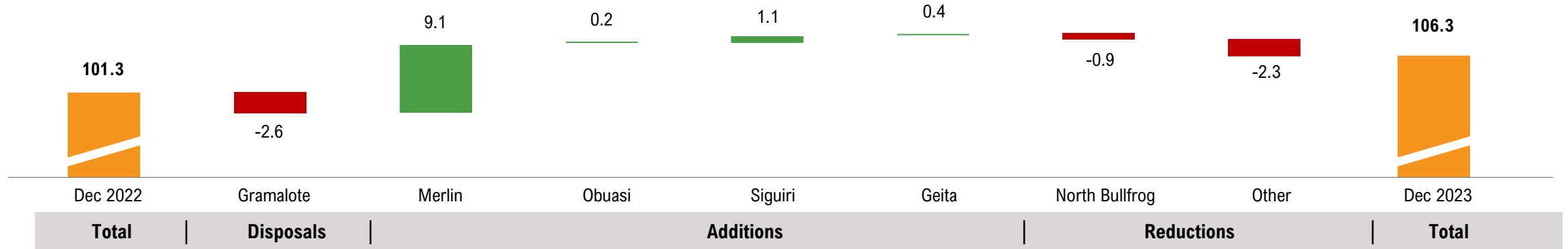


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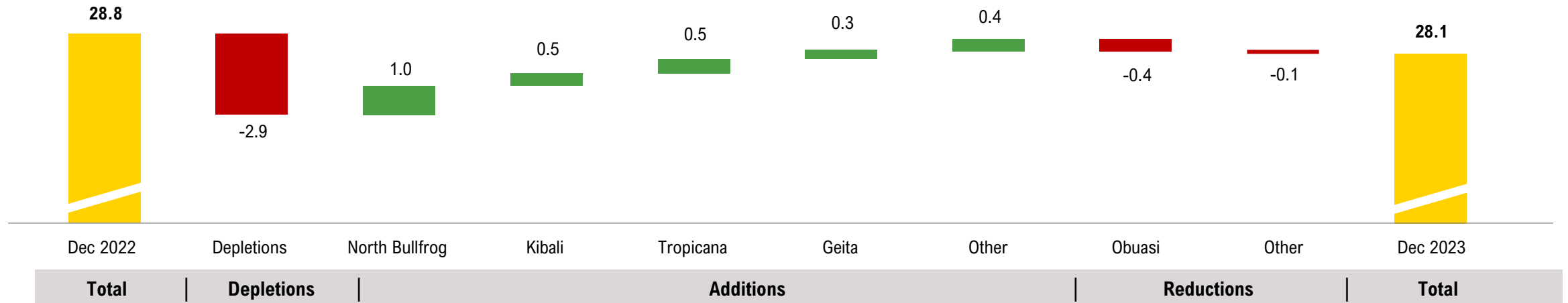
ENDOWMENT

SECTOR-LEADING ORGANIC MINERAL RESERVE ADDITIONS AND GROWTH

Mineral Resource* 2022 – 2023 (Moz)

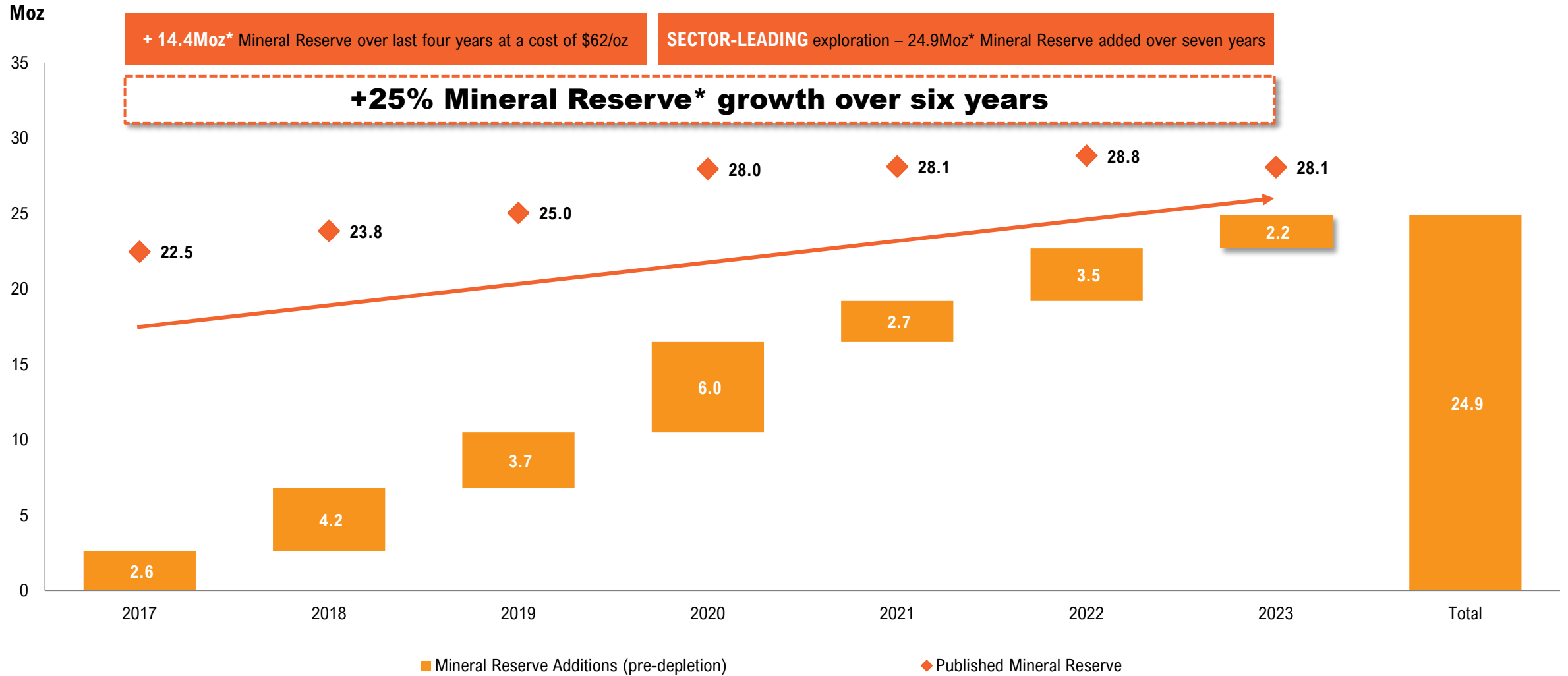


Mineral Reserve 2022 – 2023 (Moz)



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SECTOR-LEADING EXPLORATION – FOUNDATIONAL FOR OUR BUSINESS



*pre-depletion
Restated to exclude non continuing operations

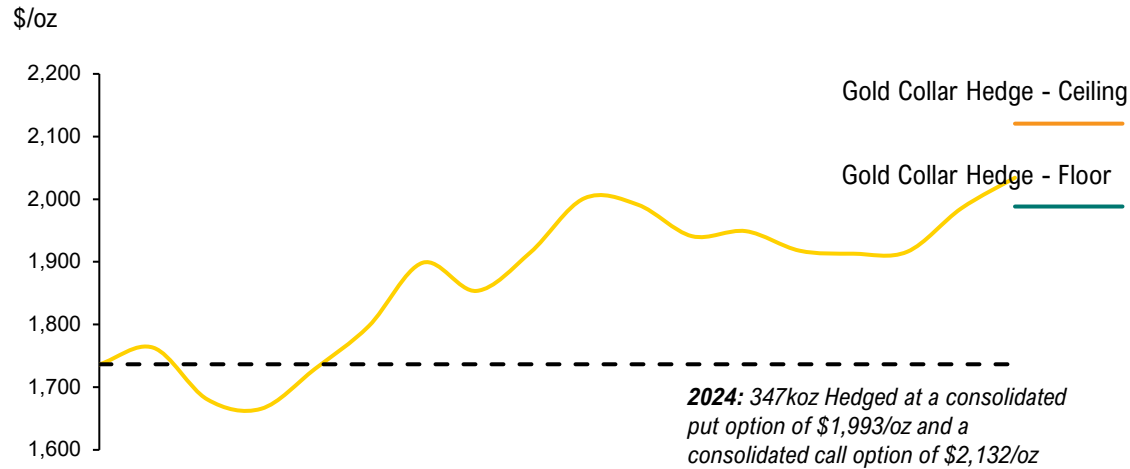


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FINANCIAL REVIEW

MACROECONOMIC FACTORS AND INDUSTRY CONTEXT

GOLD PRICE (18 months to December 2023)

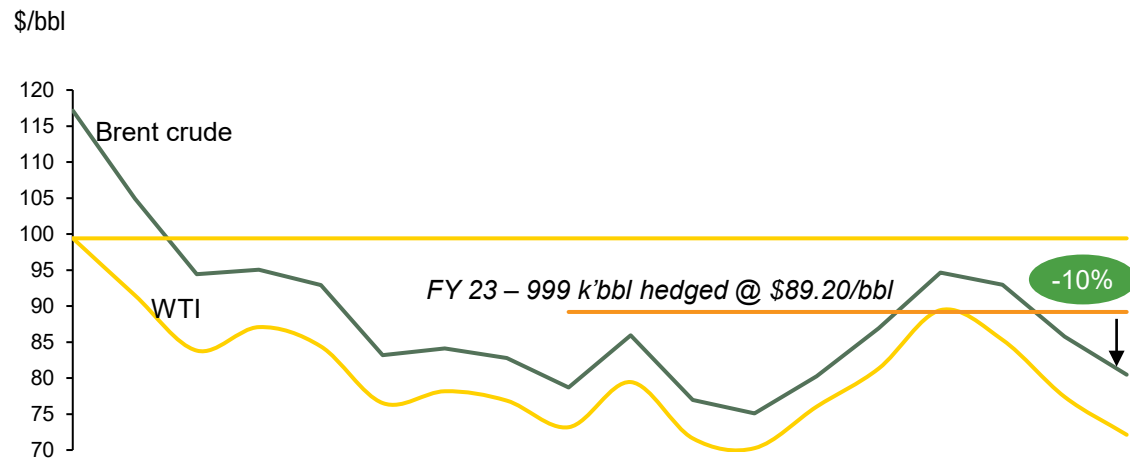


COUNTRY INFLATION and Exchange (data is shown on Last 12 Months basis)

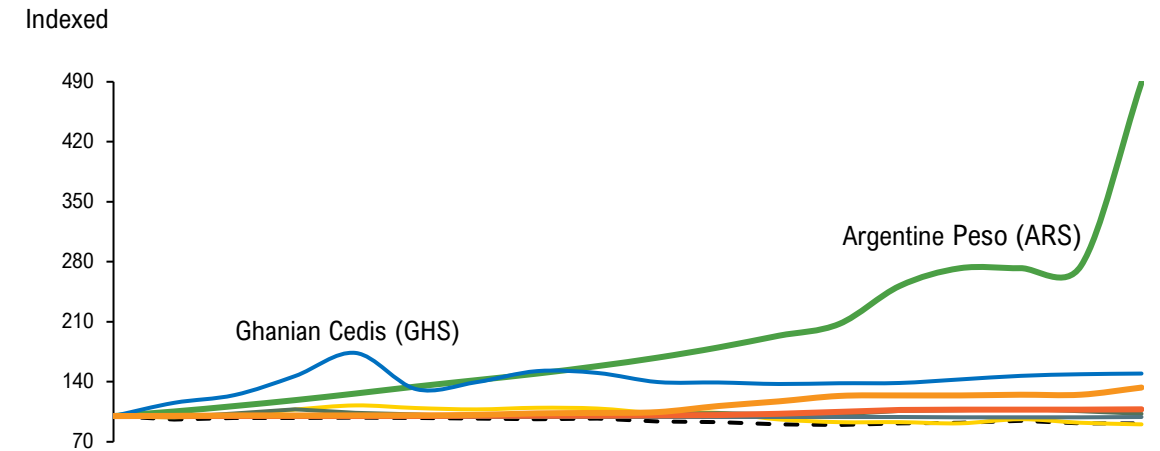
Country	2023		2022		Change	
	Local CPI ¹	Local fx ² : US\$	Local CPI ¹	Local fx ² : US\$	Local CPI ¹	Local fx ² : US\$
USA	3.4%		6.5%			
Ghana	23.2%	-30.7%	54.1%	-46.2%		
Argentina	211.4%	-126.1%	54.1%	-35.1%		
Australia	4.1%	-4.4%	7.8%	-8.0%		
Tanzania	3.0%	-4.2%	4.8%	-0.4%		
Guinea	9.3%	2.1%	8.6%	10.5%		
Brazil	4.6%	3.3%	5.8%	3.6%		
Colombia	9.3%	-1.7%	13.1%	-13.1%		
DXY index		-0.5%		12.4%		

Information is sourced from S&P Capital IQ Pro and data is not always current up to the reported period.
 (1) Percentage change in respective price index; (2) Percentage variance of average annual fx rate.

OIL PRICE (18 months to December 2023)

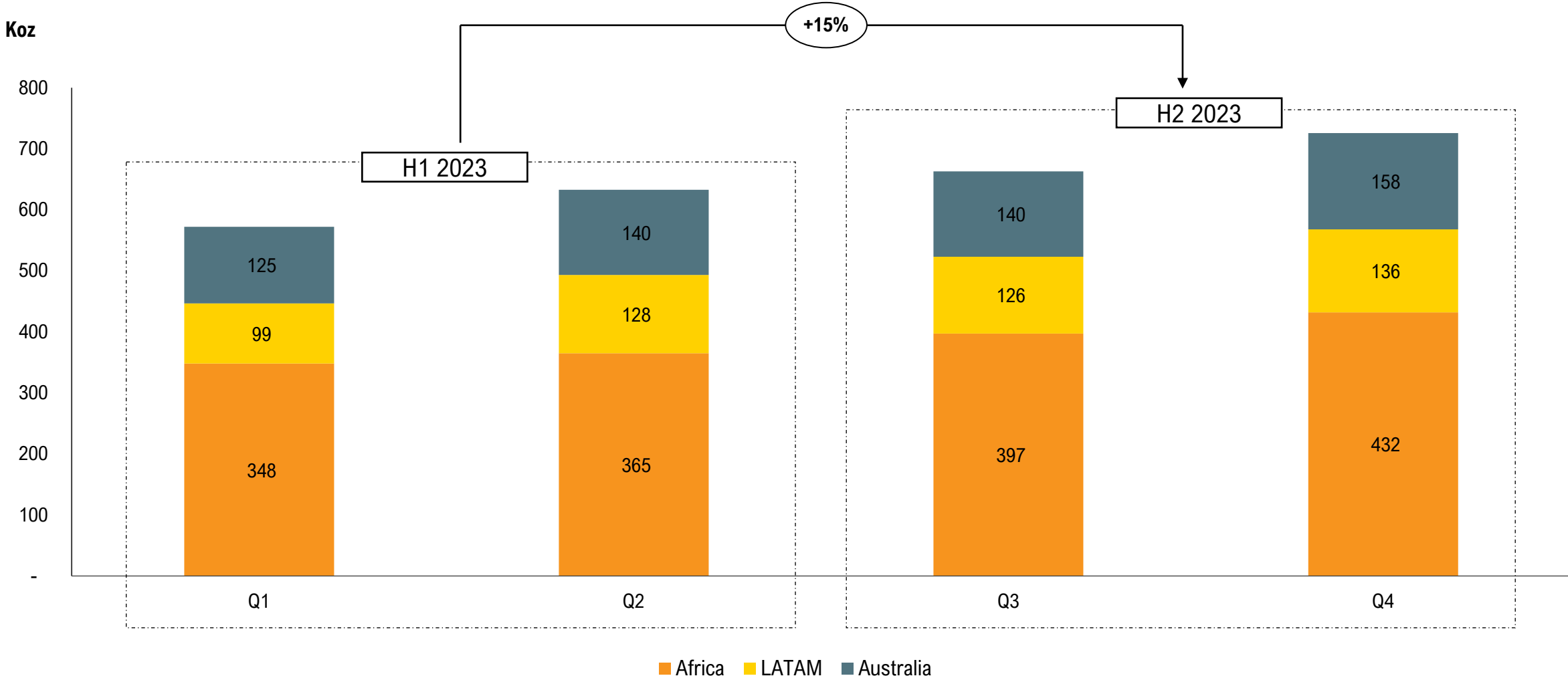


FOREIGN EXCHANGE RATES* (18 months to December 2023; baseline July '22)



Other currencies included: Brazilian Real, Colombian Peso, Australian Dollar, Guinean Franc

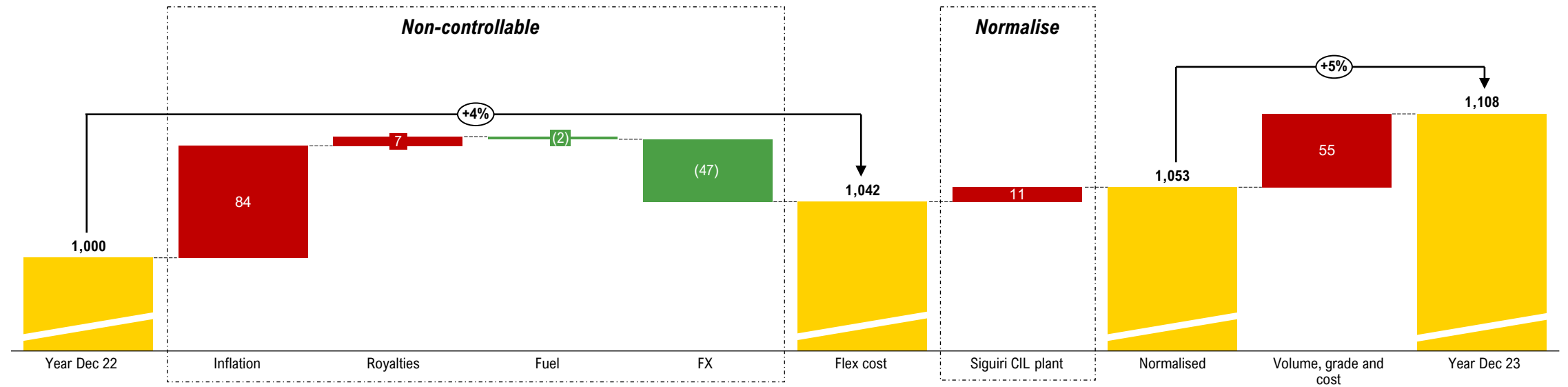
STRONG H2 PRODUCTION* PERFORMANCE



*Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023

BUSINESS COST PERFORMANCE

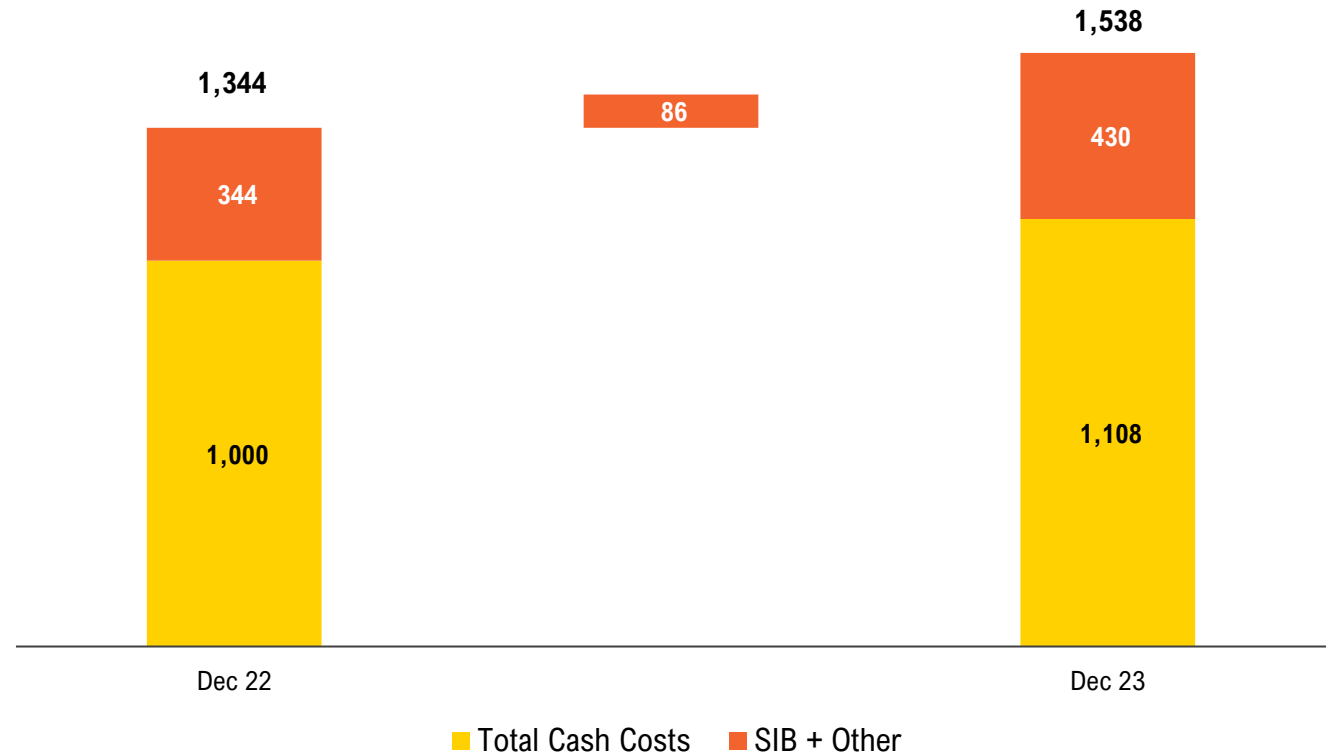
TOTAL CASH COST* – FY2023 vs FY2022 (\$/oz)



BUSINESS COST PERFORMANCE

- Sustaining capital spend increase of \$67/oz relates to:
 - \$34/oz Capitalised waste stripping as new areas are accessed in Nyamulilima at Geita, Block 5 and Ajopa at Iduapriem, Havana at Tropicana and at Kibali
 - \$17/oz Mineral reserve development with 13% more UG development meter attained during 2023 as part of the reinvestment strategy to allow for greater mining flexibility
 - \$15/oz Infrastructure development and TSF
- Other includes:
 - \$6/oz related to environmental rehabilitation and CSI
 - \$5/oz Exploration and evaluation costs linked to the reinvestment strategy. Brownfield exploration continues a solid track record of replenishing Mineral Reserves

AISC* – FY2023 vs FY2022 (\$/oz)

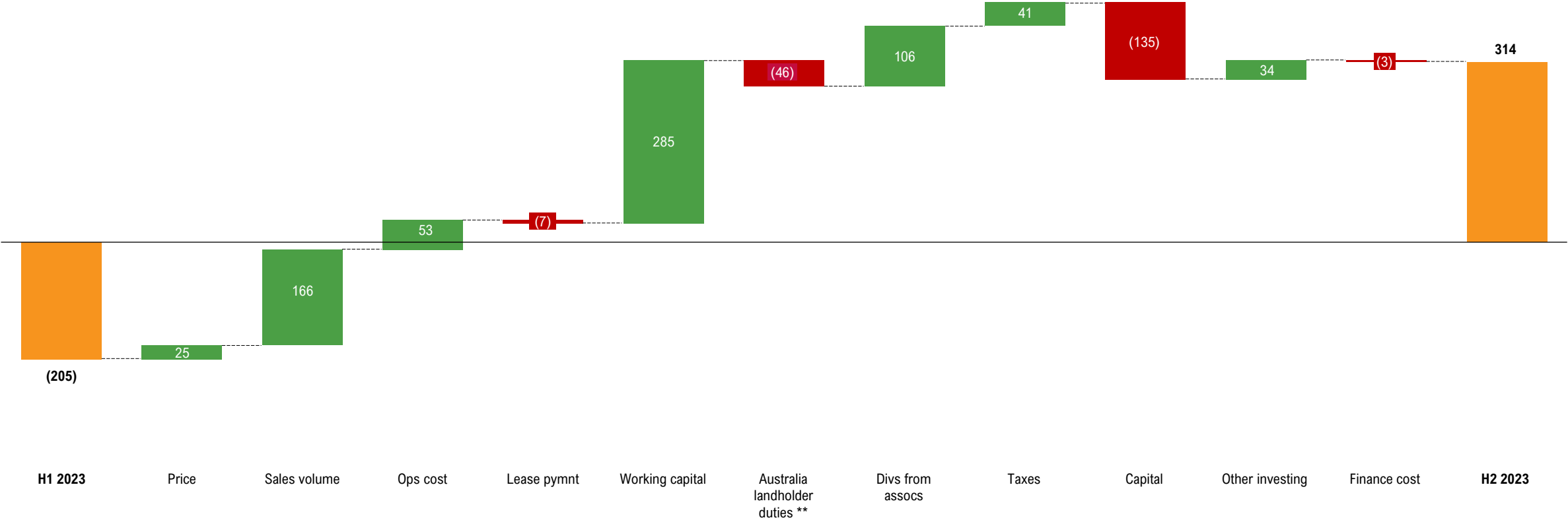


AISC* \$1,628/oz for subsidiaries and \$951/oz for joint ventures

*Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023

GROUP – FREE CASH FLOW

H2 2023 vs H1 2023* (\$m)



* Free cash flow excludes corporate restructuring costs of \$268m paid during 2023

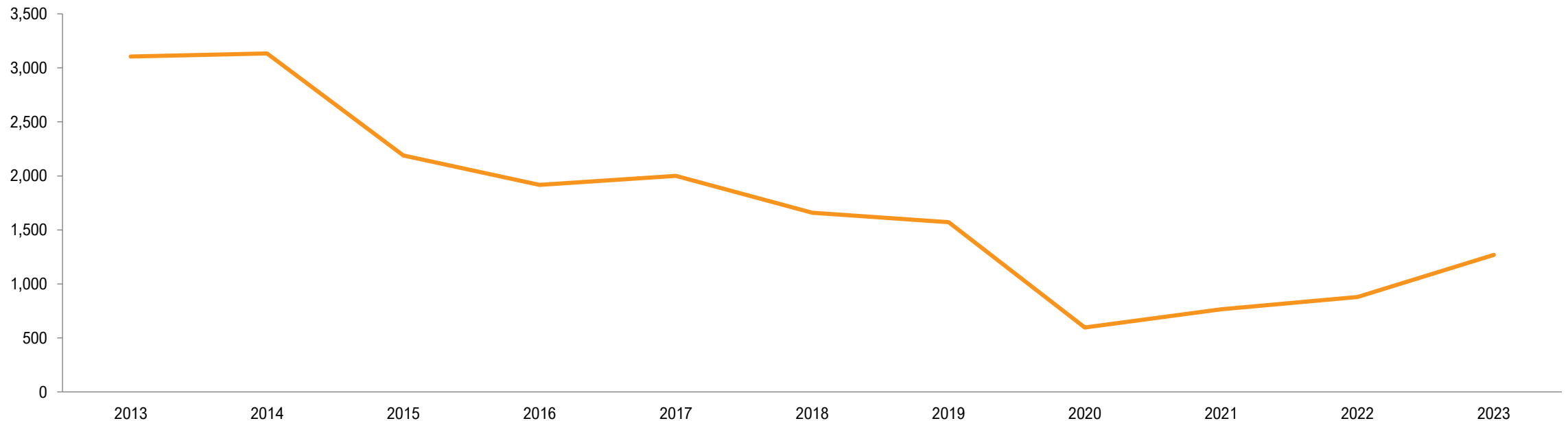
** Australian landholder duties (corporate restructuring costs) are included in 2023 working capital, accrued for during 2023 and payable in 2024

PRUDENT BALANCE SHEET MANAGEMENT

Long-term balance sheet improvement achieved through disciplined capital allocation

Self-funded: Obuasi, Corvus and Coeur Sterling acquisitions, major US exploration programme and redomicile transaction

Adjusted net debt (\$m)



2024 GUIDANCE

		ORIGINAL GUIDANCE ^{(1) (2)}	REVISED GUIDANCE ⁽³⁾
Production (000oz)	Group	2,530 - 2,730	2,590 - 2,790
	Subsidiaries		2,270 - 2,430
	Joint ventures		320 - 360
Costs (\$/oz)⁽⁴⁾	Group All-in sustaining costs*	1,489 - 1,553	1,500 - 1,600
	Subsidiaries		1,575 - 1,675
	Joint ventures		980 - 1,080
	Group Total cash costs*	1,068 - 1,185	1,075 - 1,175
	Subsidiaries		1,125 - 1,225
	Joint ventures		770 - 850
Capital Expenditure (\$m)⁽⁴⁾	Group Total capital expenditure	1,025 - 1,142	1,130 - 1,360
	Subsidiaries		1,015 - 1,225
	Joint ventures		115 - 135
	Group Sustaining capital expenditure	726 - 811	850 - 1,050
	Subsidiaries		790 - 980
	Joint ventures		60 - 70
	Group Non-sustaining capital expenditure	299 - 331	280 - 310
	Subsidiaries		225 - 245
	Joint ventures		55 - 65

(1) Excludes the Cuiabá mine. Original guidance for the Cuiabá mine was 180koz.

(2) The original 2024 cost and capital forecast ranges were previously reported using "real" terms and are now updated to reflect "nominal" terms. An appropriate "inflation" rate has been added to the "real" cash flows to bring it to "nominal" terms.

(3) Adjusted to include the Cuiabá mine (which had previously been disclosed separately) and to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023.

(4) The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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 challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material.

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

Outlook economic assumptions for revised 2024 guidance are as follows: \$/A\$0.68, BRL4.96/\$, AP935.00/\$, ZAR18.50/\$ and Brent \$77/bbl.

Cost and capital forecast ranges for 2024 are expressed in "nominal" terms. "Nominal" cash flows are current price term cash flows that have been inflated into future value, using an appropriate "inflation" rate. 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. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the SEC and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023.

2025 GUIDANCE

		GUIDANCE ⁽¹⁾
Production (000oz)	Group	2,650 - 2,850
Costs (\$/oz)	Group All-in sustaining costs	1,475 - 1,575
	Group Total cash costs	1,050 - 1,150
Capital Expenditure (\$m)	Group Total capital expenditure	1,175 - 1,425
	Group Sustaining capital expenditure	775 - 975
	Group Non-sustaining capital expenditure	400 - 450

⁽¹⁾The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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 challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material.

Outlook economic assumptions for 2025 are as follows: \$/A\$0.74, BRL5.25/\$, AP1,496.00/\$, ZAR17.95/\$ and Brent \$75/bbl.

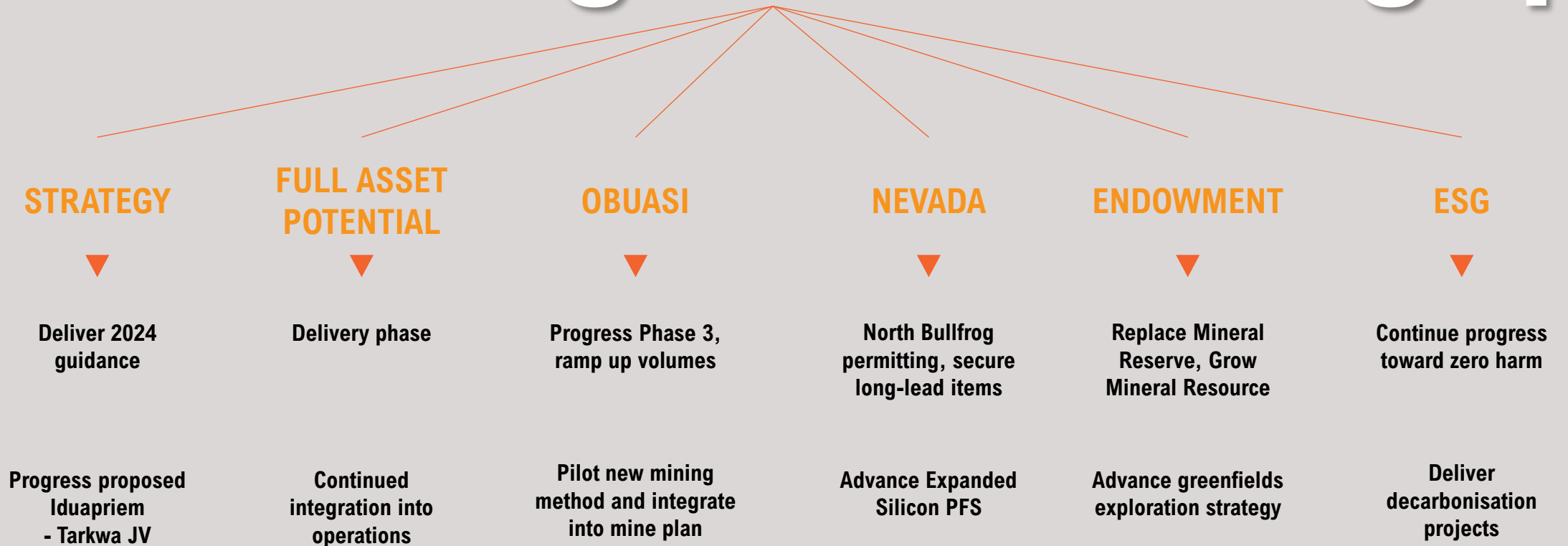
Cost and capital forecast ranges for 2025 are expressed in "real" 2024 terms. "Real" cash flows are adjusted for "inflation" in order to reflect the change in value of money over time. Estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi 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. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the SEC and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023



ANGLOGOLDASHANTI

LOOKING FORWARD

Narrowing the value gap



POSITIONED TO CREATE VALUE

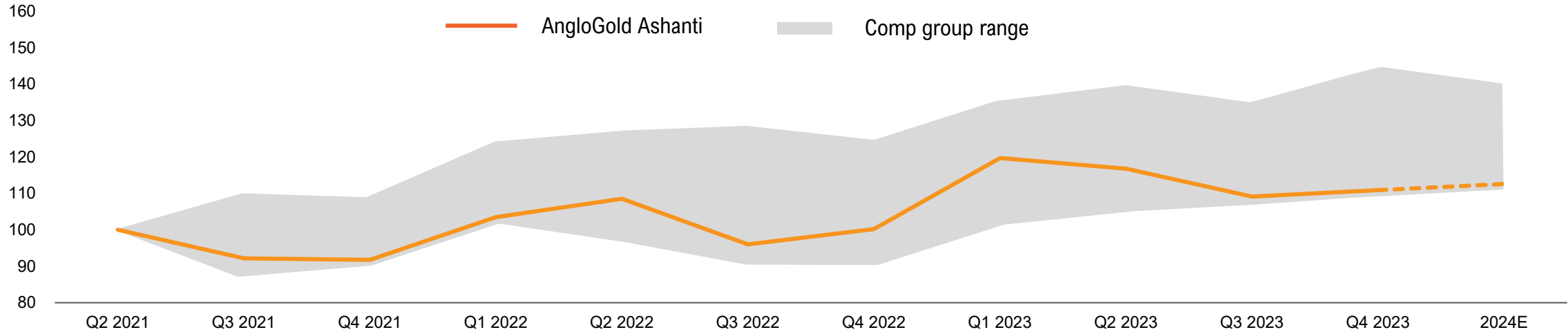
COMMITTED TO LOWERING COSTS, MAINTAINING ROBUST BALANCE SHEET, MAKING VALUE ACCRETIVE INVESTMENTS AND RETURNING CASH TO SHAREHOLDERS

- ✓ NYSE primary listing, HQ Denver, 4th largest global gold producer
- ✓ Large Mineral Resource base, and high Mineral Reserve grades
- ✓ World-class ESG practices - best-in-class safety record, decarbonisation plan in progress
- ✓ Experienced management team, Operating Model implemented
- ✓ Diversified Portfolio - decisive action taken at loss-making assets
- ✓ Sector-leading growth pipeline - Obuasi and Nevada
- ✓ Clear Capital Allocation framework, robust balance sheet with low leverage and strong liquidity

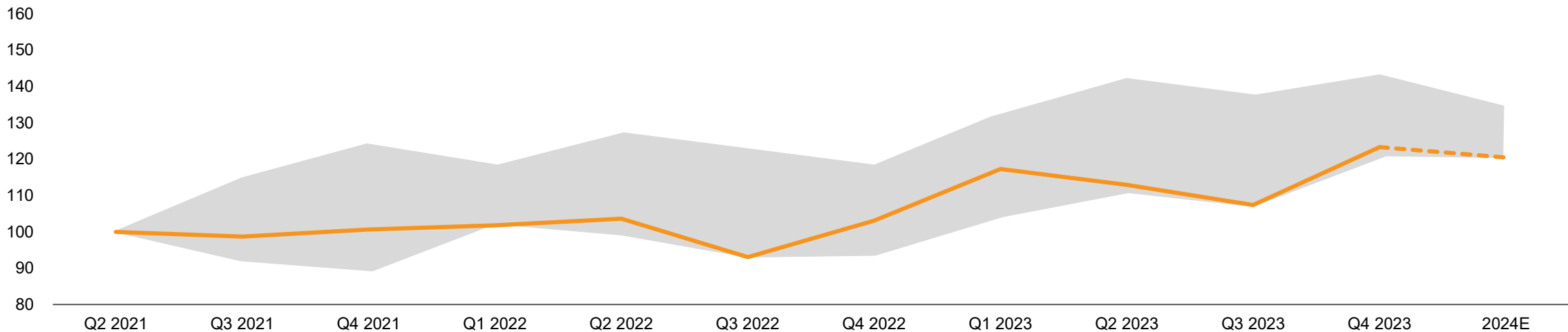
CLEAR PRIORITIES

FOCUS ON CLOSING THE COST GAP RELATIVE TO THE PEER GROUP

TCC trend vs. Comp group (Index Q2 2021 = 100)



AISC trend vs. Comp group (Index Q2 2021 = 100)



Company reports, Comp group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont, 2024E based on midpoint guidance provided by the comp group



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APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended December 2023

(in US dollar million, except as otherwise noted)

	Geita	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali JV	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AGA Mineração ⁽⁶⁾	Tier 2	Serra Grande	Other	Corporate	Australia other	Americas other	Projects	Corporate and other ⁽⁵⁾	Joint Ventures	Subsidiaries ⁽⁶⁾	Group ⁽⁶⁾⁽⁷⁾
Cost of sales per segmental information⁽⁴⁾	273	156	192	237	858	191	1,049	202	239	157	202	800	89	89	3	14	0	0	17	191	1,764	1,955
By-product revenue	(1)	0	0	(2)	(3)	(1)	(4)	(1)	0	(57)	0	(58)	0	0	0	0	0	0	0	(1)	(61)	(62)
Realised other commodity contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2	0	2	2
Amortisation of tangible, intangible and right of use assets	(50)	(31)	(63)	(65)	(209)	(54)	(263)	(32)	(24)	(20)	(45)	(121)	(24)	(24)	(2)	(1)	0	0	(3)	(54)	(357)	(411)
Adjusted for decommissioning and inventory amortisation	(1)	0	0	1	0	0	0	(1)	0	1	(11)	(11)	0	0	0	0	1	0	1	0	(10)	(10)
Corporate administration, marketing and related expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	2	50	0	50	50
Lease payment sustaining	13	0	2	5	20	3	23	10	0	0	14	24	4	4	1	1	0	0	2	3	50	53
Sustaining exploration and study costs	8	0	0	0	8	0	8	1	3	2	1	7	0	0	0	0	0	1	1	0	16	16
Total sustaining capital expenditure	105	102	53	30	290	24	314	26	62	42	44	174	28	28	1	0	0	11	12	24	504	528
All-in sustaining costs	347	227	184	206	964	163	1,127	205	280	125	205	815	97	97	53	14	1	14	82	163	1,958	2,121
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	0	0	0	0	0	0	0	0	(42)	(9)	0	(51)	0	0	0	0	0	0	0	0	(51)	(51)
All-in sustaining costs adjusted for non-controlling interest and non-gold producing companies	347	227	184	206	964	163	1,127	205	238	116	205	764	97	97	53	14	1	14	82	163	1,907	2,070
Gold sold - oz (000) ⁽²⁾	253	101	144	164	662	189	851	126	107	75	150	458	48	48	0	0	0	0	0	189	1,168	1,357
All-in sustaining cost per ounce - \$/oz⁽³⁾	1,373	2,258	1,272	1,255	1,456	862	1,324	1,625	2,219	1,555	1,373	1,671	2,016	2,016						862	1,633	1,526

(1) Adjusted 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) Refer to Segmental reporting.

(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended December 2023

(in US dollar million, except as otherwise noted)

	Geita	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali JV	Tier 1	Sunrise Dam	Siguirí	Cerro Vanguardia	AGA Mineração ⁽⁶⁾	Tier 2	Serra Grande	Other	Corporate	Australia other	Corporate and other ⁽⁵⁾	Joint Ventures	Subsidiaries ⁽⁶⁾	Group ⁽⁶⁾⁽⁷⁾	
Total cash costs											0										
Cost of sales per segmental information ⁽⁴⁾	273	156	192	237	858	191	1,049	202	239	157	202	800	89	89	3	14	17	191	1,764	1,955	
- By-product revenue	(1)	0	0	(2)	(3)	(1)	(4)	(1)	0	(57)	0	(58)	0	0	0	0	0	(1)	(61)	(62)	
- Inventory change	16	9	6	11	42	3	45	0	8	(5)	(14)	(11)	0	0	0	0	0	3	31	34	
- Amortisation of tangible assets	(40)	(31)	(61)	(61)	(193)	(53)	(246)	(23)	(24)	(20)	(35)	(102)	(21)	(21)	(2)	(1)	(3)	(53)	(319)	(372)	
- Amortisation of right of use assets	(10)	0	(2)	(4)	(16)	(1)	(17)	(9)	0	0	(10)	(19)	(3)	(3)	0	0	0	(1)	(38)	(39)	
- Amortisation of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
- Rehabilitation and other non-cash costs	(1)	(4)	(1)	(2)	(8)	3	(5)	(1)	(3)	0	0	(4)	4	4	0	0	0	3	(8)	(5)	
- Retrenchment costs	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(1)	0	0	0	0	(1)	(1)	
Total cash costs net of by-product revenue	237	130	134	179	680	142	822	168	220	75	143	606	68	68	1	13	14	142	1,368	1,510	
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	0	0	0	0	0	0	0	0	(33)	(6)	0	(39)	0	0	0	0	0	0	(39)	(39)	
Total cash costs adjusted for non-controlling interests and non-gold producing companies	237	130	134	179	680	142	822	168	187	69	143	567	68	68	1	13	14	142	1,329	1,471	
Gold produced - oz (000) ⁽²⁾	268	107	150	172	697	192	889	125	112	73	140	450	49	49	0	0	0	192	1,196	1,388	
Total cash costs per ounce - \$/oz⁽³⁾	884	1,216	895	1,043	977	741	926	1,333	1,679	954	1,013	1,257	1,403	1,403				741	1,112	1,060	

(1) Adjusted 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) Refer to Segmental reporting.

subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the year ended December 2023

(in US dollar million, except as otherwise noted)

	Geita	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali JV	Tier 1	Sunrise Dam	Siguirí	Cerro Vanguardia	AGA Mineração ⁽⁶⁾	Tier 2	Serra Grande	Other	Corporate	Africa other	Australia other	Americas other	Projects	Corporate and other ⁽⁵⁾	Other JV	Joint Ventures	Subsidiaries ⁽⁶⁾	Group ⁽⁶⁾⁽⁷⁾
Cost of sales per segmental information⁽⁴⁾	566	313	387	438	1,704	372	2,076	399	473	307	349	1,528	169	169	4	0	30	2	0	36	0	372	3,437	3,809
By-product revenue	(2)	(1)	0	(3)	(6)	(2)	(8)	(1)	0	(93)	(2)	(96)	0	0	0	0	0	0	0	0	0	(2)	(102)	(104)
Realised other commodity contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	7	0	0	7	7
Amortisation of tangible, intangible and right of use assets	(91)	(61)	(129)	(104)	(385)	(99)	(484)	(58)	(39)	(39)	(82)	(218)	(43)	(43)	(5)	0	(1)	0	0	(6)	0	(99)	(652)	(751)
Adjusted for decommissioning and inventory amortisation	(1)	0	0	0	(1)	1	0	(1)	0	1	(3)	(3)	0	0	0	0	0	0	(1)	(1)	0	1	(5)	(4)
Corporate administration, marketing and related expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	2	94	0	0	94	94
Lease payment sustaining	26	0	3	11	40	2	42	16	0	0	26	42	8	8	2	0	1	(1)	1	3	0	2	93	95
Sustaining exploration and study costs	12	2	0	1	15	0	15	2	6	6	1	15	0	0	0	(1)	0	1	2	2	0	0	32	32
Total sustaining capital expenditure	162	148	96	50	456	52	508	47	74	75	103	299	55	55	1	0	1	0	11	13	0	52	823	875
All-in sustaining costs	672	401	357	393	1,823	326	2,149	404	514	257	392	1,567	189	189	101	(1)	31	2	15	148	0	326	3,727	4,053
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	0	0	0	0	0	0	0	0	(77)	(19)	0	(96)	0	0	0	0	0	0	0	0	0	0	(96)	(96)
All-in sustaining costs adjusted for non-controlling interest and non-gold producing companies	672	401	357	393	1,823	326	2,149	404	437	238	392	1,471	189	189	101	(1)	31	2	15	148	0	326	3,631	3,957
Gold sold - oz (000) ⁽²⁾	479	226	268	301	1,274	343	1,617	256	221	151	242	870	86	86							0	343	2,230	2,573
All-in sustaining cost per ounce - \$/oz⁽³⁾	1,403	1,777	1,329	1,304	1,430	951	1,329	1,583	1,976	1,581	1,615	1,692	2,198	2,198							0	951	1,628	1,538

(1) Adjusted 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) Refer to Segmental reporting.

(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the year ended December 2023

(in US dollar million, except as otherwise noted)

	Geita	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali JV	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AGA Mineração ⁽⁶⁾	Tier 2	Serra Grande	Other	Corporate	Africa other	Australia other	Americas other	Corporate and other ⁽⁵⁾	Joint Ventures	Subsidiaries ⁽⁶⁾	Group ⁽⁶⁾⁽⁷⁾	
Total cash costs																							
Cost of sales per segmental information ⁽⁴⁾	566	313	387	438	1,704	372	2,076	399	473	307	349	1,528	169	169	4	0	30	2	36	372	3,437	3,809	
- By-product revenue	(2)	(1)	0	(3)	(6)	(2)	(8)	(1)	0	(93)	(2)	(96)	0	0	0	0	0	0	0	(2)	(102)	(104)	
- Inventory change	5	4	(2)	14	21	2	23	(6)	1	(2)	0	(7)	0	0	0	(1)	0	1	0	2	14	16	
- Amortisation of tangible assets	(68)	(61)	(126)	(97)	(352)	(98)	(450)	(43)	(39)	(39)	(63)	(184)	(37)	(37)	(3)	0	0	0	(3)	(98)	(576)	(674)	
- Amortisation of right of use assets	(23)	0	(3)	(7)	(33)	(1)	(34)	(15)	0	0	(19)	(34)	(6)	(6)	(1)	0	(1)	0	(2)	(1)	(75)	(76)	
- Amortisation of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	(1)	0	(1)	(1)	
- Rehabilitation and other non-cash costs	(1)	(6)	(3)	(2)	(12)	2	(10)	(1)	(6)	(1)	(1)	(9)	3	3	1	0	(1)	(1)	(1)	2	(19)	(17)	
- Retrenchment costs	0	0	0	0	0	0	0	0	0	0	(2)	(2)	(1)	(1)	0	0	0	(1)	(1)	0	(4)	(4)	
Total cash costs net of by-product revenue	477	249	253	343	1,322	275	1,597	333	429	172	262	1,196	128	128	0	(1)	28	1	28	275	2,674	2,949	
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	0	0	0	0	0	0	0	0	(64)	(13)	0	(77)	0	0	0	0	0	0	0	0	(77)	(77)	
Total cash costs adjusted for non-controlling interests and non-gold producing companies	477	249	253	343	1,322	275	1,597	333	365	159	262	1,119	128	128	0	(1)	28	1	28	275	2,597	2,872	
Gold produced - oz (000) ⁽²⁾	485	224	268	310	1,287	343	1,630	252	221	152	252	877	86	86	0	0	0	0	0	343	2,250	2,593	
Total cash costs per ounce - \$/oz⁽³⁾	984	1,114	943	1,105	1,027	802	980	1,318	1,650	1,045	1,041	1,275	1,498	1,498						802	1,154	1,108	

(1) Adjusted 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) Refer to Segmental reporting.

(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures