

2024 Annual/Q4 Exploration Report

AngloGold Ashanti has a successful track record of growth through our Greenfields and Brownfields exploration programmes. Greenfields exploration aims to discover large, high-value deposits that will lead to the development of new, stand-alone gold mines. Brownfields exploration focuses on delivering value-accretive additions to sustain and grow our existing mines, as well as driving development of future mines at our advanced projects. This report summarises exploration completed throughout 2024 and activities in the fourth quarter (Q4).

GREENFIELDS EXPLORATION

In 2024, \$47.6 m was spent on Greenfields exploration, with a total of \$13.9m spent during Q4. Our Greenfields exploration tenements cover over 23,700km² of highly prospective ground in seven countries: Australia, Argentina, Brazil, Côte d'Ivoire, Egypt, Tanzania, and the United States.

Africa

In Tanzania, geological mapping was conducted at the Kame Project, and the aircore drilling campaign was concluded at the Mchanga Project, with 3,360m completed in Q4.

In Egypt, delineation drilling continued at the Little Sukari prospect in the Nugrus Block, for a total of 15,144m RC and 10,089m DD (2,090m DD in Q4). A pole-dipole IP survey commenced at the Umm Majal prospect and is expected to conclude during Q1 2025.

In Côte d'Ivoire, at the ABC Project, termite mound sampling was undertaken, with 21,476 samples collected for 2024, including 8,422 samples collected in Q4.

Americas

In the USA, 2,629m of reverse circulation (RC) drilling and 2,645m of diamond drilling (DD) were completed during 2024 (297m RC in Q4) at the Midnight Star Project in Nevada, with low-level results returned. One additional project (Duke) was added to the Greenfields Nevada portfolio in 2024.

In Brazil, stream sediment and soil sampling continued at the Unai District and Claro Prospect within the SBB Terrane. Two drill targets were tested at Claro, with 2,628m of RC drilling completed in Q4. In the Unai District, the Cafazel Prospect was tested with 2,572m of RC drilling in Q3.

At the 100%-held El Cori Project in Argentina, eight DD holes were completed for 2,931m (including 2,897m drilled in Q4) to test the Indigo high-sulphidation epithermal target.

Australia

In Australia, exploration was carried out in the Laverton District of Western Australia, in northern Queensland, and central New South Wales. The Laverton exploration focused on the Pearl Project, with 850m DD completed (802m DD in Q4).

In Queensland, reconnaissance mapping, rock chip sampling and soil sampling were completed at several early-stage targets in the Connors and Auburn Arc tenements in the New England Terrane.

Mud-rotary and diamond drilling (eight holes for 5,337m of DD) was completed at the Macquarie Arc Project in New South Wales, which is under an option agreement with Inflection Resources to test for porphyry-related Cu-Au mineralisation. During Q4, 1,405m of diamond drilling was completed at the Trangie prospect. The drilling returned alteration assemblages indicative of a near-porphyry environment at the Duck Creek, Moonagee and Trangie projects.

A farm-in agreement with Kincora Copper commenced in Q2, also in the Macquarie Arc. During Q4, six mud rotary and diamond drill holes were completed for 1,057m DD, targeting magmatic complexes in the Nyngan District.

BROWNFIELDS EXPLORATION

Brownfield exploration teams across the operations completed a total of 1,039km of drilling for a total cost of \$156.3m. This covers both capitalised drilling to delineate and define Mineral Resource, and expensed exploration to test new targets or extensions of known orebodies. Costs presented are attributable to AngloGold Ashanti and include the Kibali JV.

Additionally, 135km of drilling was completed at the Nevada projects for a total cost of \$79.9m, the majority of which was allocated to the Merlin deposit that underpins the Bare Mountain Project.

For Q4, exploration at operations included 167km of capital and 73km expensed drilling for a total cost of \$23.3m and \$20.8m, respectively. Additionally, 29km of drilling was completed in Q4 at the Nevada projects for a total exploration cost of \$19.1m.

Africa

Geita: Exploration drilling programs at Geita completed a total of 171km for both capitalised and expensed projects. Exploration to delineate and define the underground Mineral Resource was done at Star & Comet Cut 3 and 5, Ridge 8, Nyankanga Blocks 1, 2 and 4, and Geita Hill Blocks 1 to 5. Results overall confirmed and increased confidence in existing models. Surface drilling at Nyamulilima Open Pit, including the 'Saddle' area between Cut 2 and 3, also confirmed existing models and demonstrated open-ended down-dip potential below currently planned pit shells.

At Nyankanga, drill-testing of extensions in both Block 1 and Block 4 showed potential continuity of high-grade zones along the Nyankanga Shear. In Block 1, this was south-east

along strike towards Lone Cone. Block 4 was tested along strike to east and west, and several hundred metres beyond previous intersections down-dip. At Geita Hill, delineation drilling showed continuity of the main orebody at Geita Hill Block 5 both up-dip towards the pit and down-dip. At the Geita Hill-Lone Cone area and Copcot, drilling tested a sub-parallel shear zone with encouraging results.

Within the Central Trend between Nyankanga and Star & Comet, surface drilling took place at Kalondwa Hill and westwards to the Fikiri-Jumanne target, with narrow high-grade intersections reported. Delineation drilling at Kalondwa Hill also showed upside potential 500m northwest of the designed pit.

During Q4, a total of 48km drilling was completed, with the majority capitalised resource drilling across the underground areas and Nyamulilima open pit. Expensed exploration tested targets at Nyankanga and Geita Hill from underground, plus Lone Cone and Star & Comet NW from surface.

Kibali: Step-out drilling of KCD down-plunge confirmed extension of high-grade mineralisation in the 3000 and 5000 lodes, with infill supporting resource delineation and definition in the lodes. Further down-plunge step-out drilling is planned.

The Agbarabo-Kombokolo-Rhino (ARK) area continues to show good prospectivity for open pit and underground, with potential for further undiscovered high-grade shoots between, below, and above known lodes. Along the ARK trend, drilling at Airbo Hill followed up a significant mineralized intercept down-plunge, supporting combined Airbo-Kombokolo open pit potential. Testing of the ARK targets was the focus of Q4 activities at Kibali.

Southwest of KCD, drilling was also completed at the Aindi Watsa target to assess open pit potential with encouraging results confirming mineralisation within a 1.8km strike along the shear.

In Dembu, 10km west of KCD, several prospective, structurally complex, trends were identified. Mapping and sampling validated the prospectivity of the area and generated three targets (Lulu, Gombari and Hotel) for follow-up exploration.

Sukari: Exploration drilling in 2024 totalled 25 km, targeting the southern extensions of Horus - Horus South and Horus Deeps South, with a focus on delineating Mineral Resource. Drilling results confirmed the continuity of the granodiorite and mineralisation at Horus Deeps South. Significant ore-grade intercepts supported the development of the Horus 485mRL exploration drive, with the first drilling phase in Horus South planned for January 2025.

Geological modelling of Horus South places the granodiorite between the Sukari Transfer Fault and the Akbah Wahid Fault. Initial interpretations suggested these two structures converged and terminated the granodiorite to the south. However, initial drilling results indicate that the structures merge into a shear zone where the granodiorite is emplaced. This opens potential for the mineralised granodiorite to extend further south than previously expected.

Obuasi: Exploration activities were focused underground with a total of 44km drilled. Drilling took place in Sansu, Block 1, Block 8, and Block 10. A total of 13km drilling took place during Q4.

The drilling has refined modelling of the Obuasi Fissure and improved confidence in the Mineral Resource ahead of mining. The exploration drilling is also testing fringes and extensions of modelled areas as access allows. In Block 8, this approach had identified an unmodelled splay of the East Lode system towards Sansu, which is proving to have good continuity in some areas and seems particularly well-developed around 32 Level.

Drilling below the backfilled Old Chief Pit from the ore development drive was initiated in Q4 to assess potential for near-surface stope areas to support operational flexibility. The drilling encountered groundwater issues but is ongoing and has confirmed continuity of the Obuasi Fissure.

Iduapriem: A total of 33km exploration drilling was completed at Iduapriem during 2024, of which 6km was done during Q4. The majority of drilling was allocated to upgrading Mineral Resource confidence down-dip in blocks 2, 3, 4 and 5 of the Teberebie basin. At Block 7&8, wide step-out drilling was completed below the planned Waste Dump 4 extension whilst still accessible, which confirmed and refined deeper basin mineralisation in that area.

Reconnaissance RC drilling along the Mile 8 hydrothermal target tested surface geochemical anomalism along the Kawere Trend, with diamond drilling initiated to follow up on encouraging results from a priority zone along the trend. Regional mapping also supported targeting in the Mile 5 and Mile 8 area.

Siguiri: During 2024, exploration at Siguiri totaled 76km of drilling. An additional 18km of close-spaced drilling was performed in support of the Kounkoun Feasibility Study in Block 3. Kami and Kosise were priority projects in Block 1 for resource delineation and definition, as well as testing of extensions in Kami North, below pit and south of Kosise. Results were generally positive and support an increase in the Mineral Resource in both areas. Exploration teams also supported geometallurgical drilling for the Siguiri Metallurgical Recovery Project across several key pits and stockpiles.

Reconnaissance exploration in Block 1 included testing of Balato North, Silakoro North, and Sokunu NW targets. Good intercepts were reported from each area, although the core drilling at Silakoro North was of a lower tenor than expected from RC drilling, which is being investigated. In Block 3, several targets were drilled, including Kolita North, Kolita South, and KK3 East. Moderate to weak results were returned from the Kolita targets, despite some positive visual observations. Assay results are pending for KK3 East.

In Q4, drilling across the Siguiri concession continued with 31km completed during the period, maintaining the focus on Kami-Kosise in Block 1, plus limited testing of Silakoro North. In Block 3, infill drilling continued at Kounkoun, plus testing targets to east and west.

Americas

Nevada Projects, USA: Exploration in the Beatty District focused on drilling at the Merlin deposit at a spacing deemed suitable for defining an Indicated Mineral Resource, with the aim to support development of Mineral Reserve and inform pre-feasibility studies. The programme used two reverse circulation and seven diamond core rigs, with 132km drilled during 2024. High-grade zones and well-mineralised stratigraphic units were refined and expanded, enhancing the mineralisation model and leading to an increase in the declared Inferred Mineral Resource. Exploration also supported technical studies, with geotechnical drilling completed and installation of several water wells and piezometers for hydrogeological purposes.

At the North Bullfrog Project in the western Beatty District, 3km drilling was completed early in 2024, mainly for geotechnical purposes, as well as five core holes drilled to twin existing RC holes and support resource evaluation. A drone-based geophysical survey was completed late in 2024 over the area to ensure good baseline data is available prior to development and inform future exploration targeting.

During Q4, 29km of drilling was completed, continuing the resource definition drilling at Merlin. A deeper drillhole was also completed to the east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending.

Colombia Projects: No exploration drilling took place at the Colombia Projects during 2024.

AGA Mineração: At Cuiabá-Lamego, a total of 153km exploration drilling was completed, with 105km at Cuiabá and 48km at Lamego. The drilling programme at Cuiabá made extensive use of the dedicated exploration hanging-wall drive at Level 20 to test the Fonte Grande Sul and Serrotinho main orebodies between levels 23 and 25. Good results were reported throughout 2024 from both orebodies; additionally, projection down-plunge of the Fonte Grande Left Side oreshoot was confirmed.

Drilling of the Narrow Vein orebodies took place at Balancão (Level 21), Galinheiro (levels 15 and 20), and testing extensions at Canta Galo from Level 23 with some encouraging results. The focus for the secondary orebodies was on Viana between levels 22 and 23, which returned consistently high grades, and the 'bulk zone' of the VQZ orebody between levels 13 and 14, as well as the VQZ central domain at levels 15, 16 and 20.

At Lamego, the drilling programme at Carruagem focused on the deeper edges of the modelled Mineral Resource between levels 10 and 11, as well as testing remnant shallow opportunities at levels 1 and 5. In the deeper drilling, a relatively low tenor area was identified, associated with a foliation zone; however, this seems locally developed with indications of improved grades down-plunge. Delineation drilling at level 5 returned good results from the overturned limb of the Carruagem SW orebody. Drilling also took place at the Queimada orebody, testing remnant areas at level 3, and potential extensions at level 6 that confirmed continuity of the orebody along strike to the north.

A total of 15km was drilled at Cuiabá and 4km at Lamego in Q4. Drilling at Cuiabá continued in the main orebodies and Viana target from level 20, as well as VQZ central domain and several areas of the narrow vein orebodies. Testing of a shallow mine opportunity at Canta

Galo/Dom Domingos showed geological continuity, with results pending. At Lamego, drilling continued at Carruagem level 1 and tested extensions of Queimada at levels 4 and 6.

Serra Grande: Exploration at Serra Grande completed 51km of drilling during 2024, the majority allocated to Mineral Resource definition drilling in support of the mine plan. The focus areas were the Structure III orebodies at Ingá, Mina Nova, and Mina III, and the Structure IV orebodies at Pequizão, Mangaba and Limoeiro. Good results were received from most areas, confirming the models and providing potential mining flexibility in shallow areas such as Mina Nova and Mina III. Definition drilling was also done at Barú.

Several of the programmes also allowed for testing of additional targets such as the Ingá Superior Zone, which returned encouraging results. Exploration drilling also tested extensions to main mining areas at VQZ, Inga and Pequizão, and opportunities within near-infrastructure shallow areas such as Ingá (up-plunge), Mina III and Corpo Sul.

In Q4, 10km of drilling was completed, mainly on resource drilling of the main areas in the mine plan, plus testing the continuity and thickness of VQZ down-plunge and extensions of the main lenses of Pequizão.

Cerro Vanguardia: A total of 85km of exploration drilling was completed at Cerro Vanguardia, with the exploration emphasis towards testing priority vein targets and delineating Mineral Resource within the mining lease. Good results were received from several veins, including Dora and Doriana in the western lease area, El Lazo in the south, Vanguardia in the north, and Lucy, Potrero, Osvaldo Diez and Tres Patas in the central area. Exploration also included trenching and channel sampling of several veins, and a ground magnetic survey was completed in the southern lease to aid targeting of blind veins under gravel cover.

Exploration was completed over the adjoining Cóndor tenement, northwest of the mining lease, early in 2024, with several targets drill tested. At the Claudia joint venture, south of the mining lease, two phases of drilling took place during 2024, with the first program testing targets in the northern JV and the second informed by a ground geophysical survey over the central Curahue trend.

9km of drilling was done in Q4 across the CVSA lease, with very good results returned from Dany, El Lazo, Luciana and Vanguardia 3, and at the Curahue trend on the Claudia JV.

Australia

Sunrise Dam: Exploration drilling programmes completed a total of 124km during 2024. Underground exploration was focused on Astro and Frankie in the northern underground mine area and the Vogue orebody in the south. Exploration at Astro was notably successful, exceeding expected ounce delivery. Elsewhere, drilling helped refine the geological model and specific domains, such as Frankie 2B, performed well. Other underground targets tested during 2024 were MWS, Wobbegong and Western Ramps.

Up-plunge extensions of the Astro orebody were drill-tested from surface to identify potential near-surface upside and aid positioning of the planned exploration drive to surface.

During 2024, surface mining opportunities were prioritised and the exploration team accelerated drilling accordingly to support near-term open pit assessment, with resource delineation and definition drilling at Neville East, Pink Lady, New Mexico and Superbowl. Potential extensions at Neville East and Pink Lady were also tested. Regionally, reconnaissance drilling was completed at the Wilga West target.

A total of 48km exploration drilling was performed during Q4, including 25km of surface drilling for the open pit targets. Underground drilling was mainly performed at Astro and Frankie, with the results refining and extending mineralisation in both areas.

Tropicana: Exploration at Tropicana mine lease and across the Tropicana Joint Venture exploration tenements completed a total of 160km drilling in 2024. Capitalised resource delineation and definition drill programmes were focused on underground drilling at Boston Shaker and Tropicana. Underground targets were also tested at Havana South, Havana Offset and Cobbler, with some encouraging results.

Regional surface exploration programmes were completed across several targets to the north and south of the mine. Drilling to the north of the mine returned several encouraging intercepts at North Corridor, Rosetta, Hat Trick and Angel Eyes. Work is ongoing along this northern trend to improve geological interpretations and advance priority targets, with the aim of delineating new open pit potential along the trend.

During Q4, 43 km of exploration drilling was completed. Capitalised resource drilling took place at Boston Shaker and Springbok, with expensed exploration underground at the Cobbler and Havana Offset targets, and on surface with RC drilling at several targets to the north of the mine.