ANGLOGOLDASHANTI

30 March 2022

AngloGold Ashanti announces a maiden Mineral Resource at the Silicon Project in Nevada and Advancement of the Project to Pre-Feasibility

AngloGold Ashanti Ltd. ("AGA" or the "Company") – (JSE, NYSE:AU, ASX, GhS) is pleased to announce the results of a Mineral Resource estimate completed at its Silicon exploration project near Beatty, Nevada. The Inferred Mineral Resource estimate defined 3.37 million ounces of gold at 0.87 g/t and 14.17 million ounces of silver at 3.66 g/t contained within 120.4 million tonnes. The new Mineral Resource reflects a major new discovery within the broader Beatty area and one of the most significant discoveries to be made in southern Nevada in recent years. The Company is concurrently issuing a SAMREC compliant Table 1 with this announcement and a S-K 1300 compliant Technical Summary Report on EDGAR. An infill and expansion drilling program has commenced to increase the reported Mineral Resource and convert Inferred Mineral Resource to Indicated Mineral Resource as part of the Pre-Feasibility Study that is currently in progress.

Table 1: Silicon Estimated Inferred Mineral Resource

Mineral Resource Category	Total Tonnes (Mt)	Ore Tonnes above Cutoff (Mt)*	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (MOz)	Contained Silver (MOz)
Inferred	643	120.4	0.87	3.66	3.37	14.17

*Calculated at a $1500 gold price using a variable 0.14 to 0.21 g/t gold cutoff grade depending on material type. Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Alberto Calderon, CEO of AngloGold Ashanti, stated: "We are very pleased that our exploration program at Silicon delivered this maiden Mineral Resource and supported advancing the project forward into a Pre-Feasibility Study. The Silicon project is a major new gold discovery in the Walker Lane belt and southern Nevada that will form an important part of AGA's future in the consolidated Beatty District that also includes the North Bullfrog and Mother Lode deposits that came to us through the recent acquisition of the remaining 80.5% interest in Corvus Gold Inc."

The SAMREC Table 1 and S-K 1300 Technical Summary Report describe the detail behind a volcanic rock hosted epithermal gold deposit that is initially scoped as an open pit mine with crushed ore processed using heap leaching. Figure 1 shows a representative cross-section through the deposit highlighting the geometry of gold mineralisation associated with the Silicon-

Tramway fault corridor. The Pre-Feasibility study will evaluate a range of mining and processing options to determine the selected case to advance after stage-gate review to a Feasibility study and permitting.

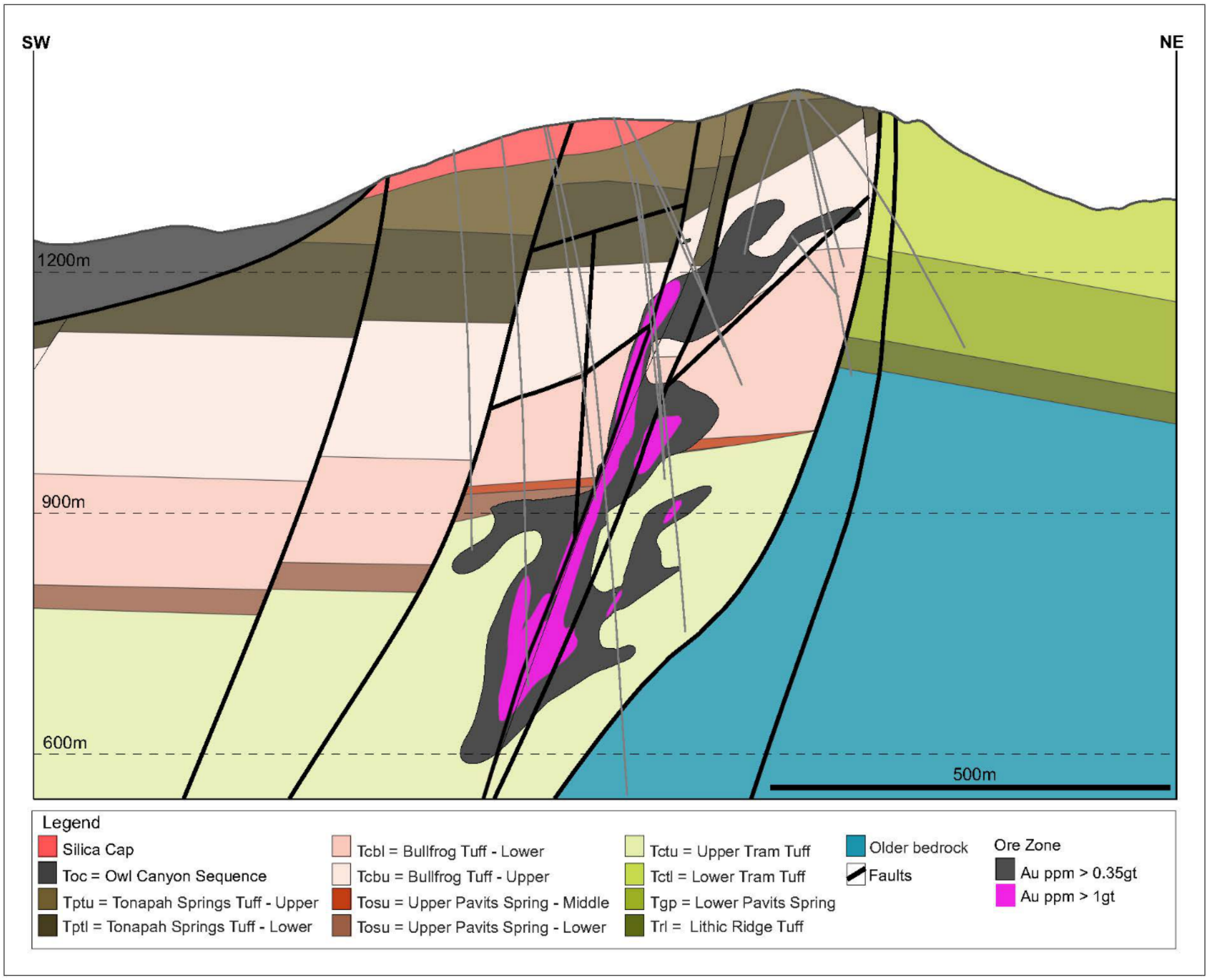


Figure 1 – Southwest-Northeast cross-section view across the Silicon deposit highlighting the location of gold mineralisation associated with the Silicon-Tramway fault corridor

About the Beatty District

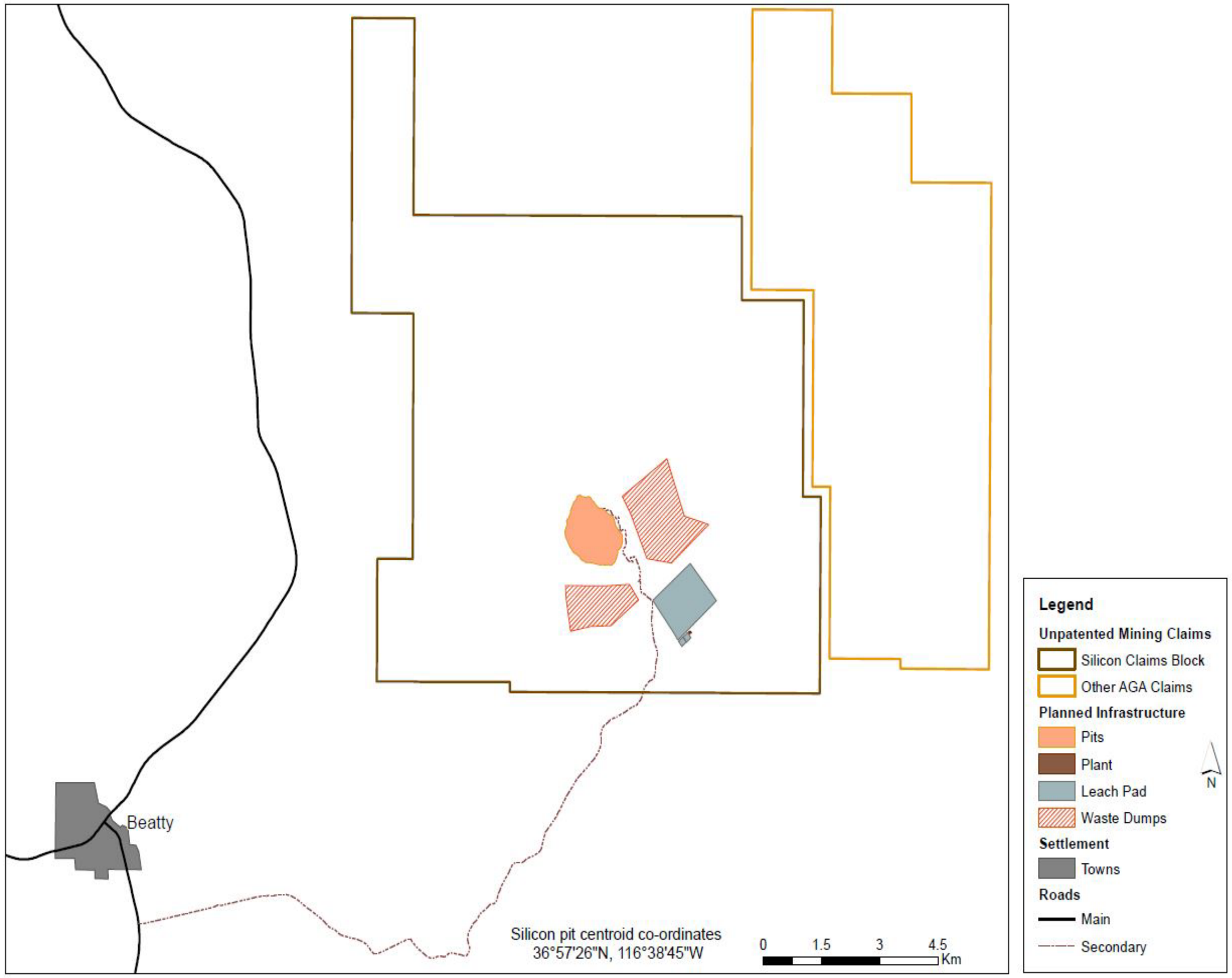
AGA controls 100% of the Silicon, North Bullfrog and Mother Lode deposits within a consolidated Beatty District land holding of approximately 257 square kilometers. The landholding is comprised of 3070 federal unpatented mining claims and a number of private mineral leases on patented federal mining claims. The area has excellent infrastructure with the town of Beatty approximately 12 kilometers away from the Silicon project along with a major highway and a power corridor.

The Competent Person consents to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this announcement, in the form and context in which it appears.

Table 1 is applicable to all declarations in terms of the guidelines of the SAMREC Code.

SAMREC TABLE 1

			Exploration Results / Mineral Resources / Ore Reserves
			Section 1: Project Outline
1.1	Property Description	(i)	The Silicon project is an exploration stage property 100% owned by AngloGold Ashanti North America Inc., a wholly owned subsidiary of AngloGold Ashanti Limited (AGA). A Concept Study was completed for the Silicon project in September 2021 and supports the reporting of a maiden Mineral Resource.
		(ii)	The Silicon Project is located within the Bare Mountains sub-district, of the Bullfrog Hills-Bare Mountains District, approximately 12km east of the town of Beatty in Nye County, Nevada, USA. Access to the project site is via 17km of unpaved road off Interstate Highway US-95, approximately 2.4 km south of Beatty. The topography at Silicon varies from low hills and desert plains to locally very steep, rocky and rugged hills. These are typically covered with sparse, low brush including creosote, four-wing saltbush, rabbit brush and ephedra. Total topographic relief is approximately 366 m, with elevations ranging from 1,091 to 1,460 m. Average annual temperatures range from -1°C to 37°C and is rarely below -5°C or above 40°C. The hot season lasts for 3.3 months (early-June to mid-Sept), while the cold season lasts for 3.2 months (mid-November to late-February). The Beatty area receives an average of 127 mm of rain per year (US average is 965 mm of rain per year). The Silicon claim block consists solely of unpatented mining claims. In terms of permitting requirements and any encumbrances to the property controlled by AngloGold Ashanti for mining purposes, the regulatory and financial framework for the control of claims and the use of federal lands for mining purposes is well defined, well executed, supported by legal precedent, and therefore predictable. Relevant US federal and Nevada state laws provides procedures through which mining enterprises can claim mining rights. The Concept Study has identified that sufficient sites are available for potential mining infrastructure, including processing plant, heap leach and waste rock facilities. Access, utilities and communications were included in the conceptual assessment, with suitable power identified from the existing state powerline nearby and potential for renewable energy options identified. Water requirements for the project would be drawn from the Crater Flat basin in the immediate project area, subject to permitting. The Silicon project is located approximately 12 km from the township of Beatty, 110 km from Pahrump and 190 km from Las Vegas. These centres offer infrastructure, services and personnel that can support the potential operation.
		(iii)	The LCP has verified the data being reported on and used as the basis of this Technical Report Summary by: - Visiting the Project and confirming the geology and mineralisation - Visiting the core and RC storage areas and inspecting sampling procedures - Reviewing drill core and RC/core logging procedures - Verifying the location of drill holes in the field - Reviewing QA/QC protocols - Reviewing quality analysis of RC/DD twin data
1.2	Location	(i)	The Silicon Project is located approximately 12km east of the town of Beatty in Nye County, Nevada, USA. The project is comprised of 949 federal unpatented mining claims within the Bare Mountains sub-district, of the Bullfrog Hills-Bare Mountains District. The unpatented mining claims are on public federal land administered by the Bureau of Land Management (BLM). The location map shows the centroid of the potential Silicon pit in terms of latitude longitude geographic coordinates, World Geodetic System (WGS84).
		(ii)	The state of Nevada is considered to be a low risk, politically stable, well-regulated and highly rated mining jurisdiction. Mining in the United States has the benefit of occurring in a United States dollar denominated jurisdiction with low inflation and easy access to key commodity and other suppliers. The Silicon Project is described in this study as an open-pit mine with ore processing primarily using the heap leaching method. Both open-pit mining and heap leach ore processing are well established in gold mining in the western United States and the state of Nevada.

		(iii)	Silicon Location Map 
1.3	Adjacent properties	(i)	Information presented here has been publicly disclosed by the owner or operator of the adjacent property and is referenced accordingly. This information has not been verified by the authors of this report and the information is not necessarily indicative of the mineralisation on the Silicon Project. At least sixteen modern-day gold deposits are known from the Bare Mountains and Bullfrog Hills. Defined Mineral Resource in the greater Bare Mountains Bullfrog Hills district are controlled by four companies: Coeur Mining Inc., Corvus Gold, Augusta Mineral Resource, and Waterton Resources Ltd. Additionally, Kinross has

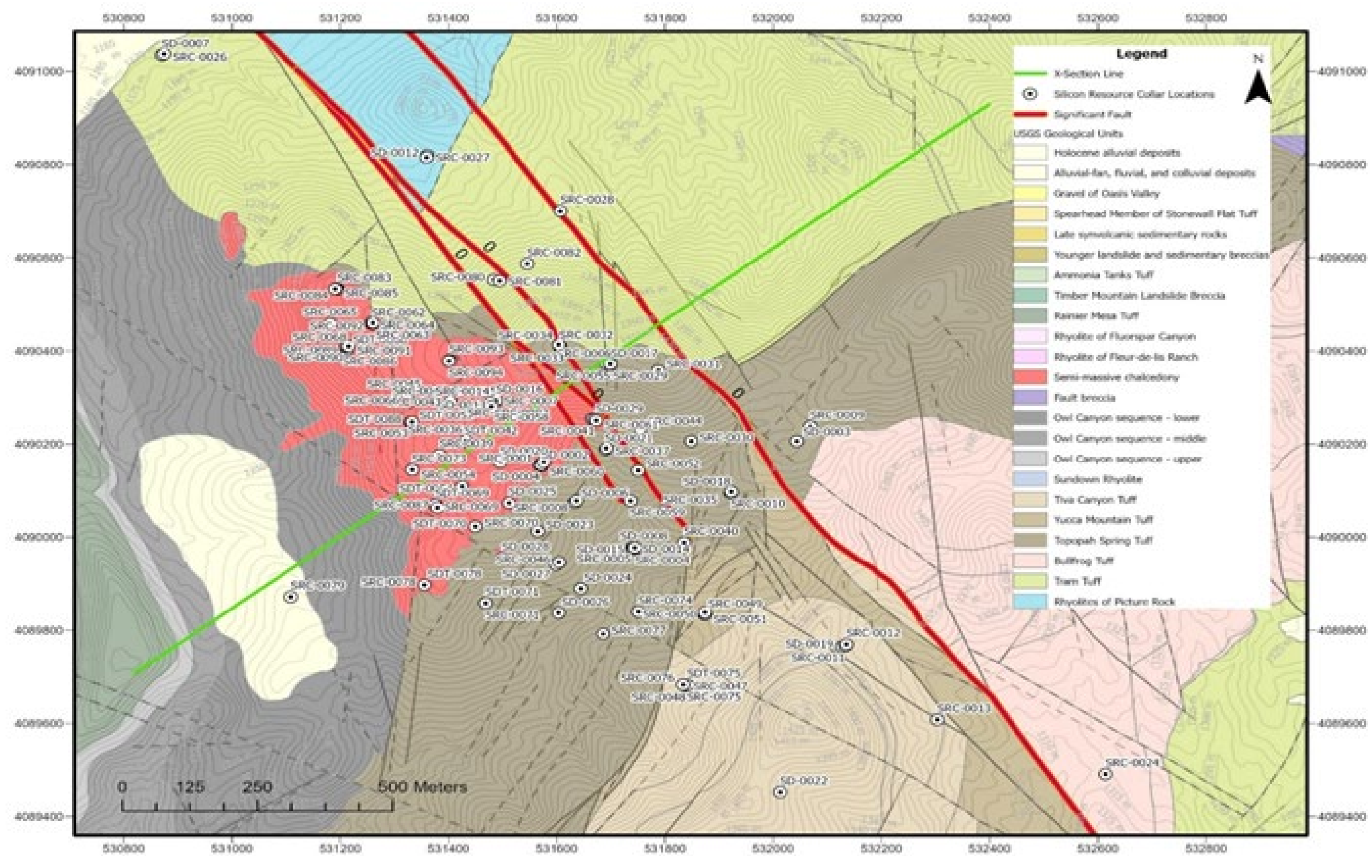
			exploration plays on the western part of the Bullfrog district as well as to the southeast of Silicon. Note that as of 18 January 2022, AGA successfully completed a definitive arrangement agreement (dated as of September 13, 2021) to acquire all the issued and outstanding common shares of Corvus Gold. In the greater Bullfrog Hills Bare Mountain district, there are three types of mineral occurrences: 1) advanced argillic zones (such as Silicon) from which minor amounts of mercury were produced, 2) Carlin-like disseminated gold deposits, and 3) quartz - adularia Au, Ag veins and disseminated deposits. The Bare Mountain Carlin-like disseminated gold deposits (Mother Lode, Sterling, Secret Pass, SNA, Daisy, Reward) occur 6-9 km south of the Silicon prospect. Corvus Gold held the Mother Lode deposit that is now owned by AGA, Waterton Resources the Reward deposit, and Coeur Mining holds the remainder of the deposits in this area. The Bullfrog district, located 12 km to the west of Silicon, is an historic quartz-carbonate-adularia vein camp. The North Bullfrog project, located 11 km north-northeast of the historic Bullfrog camp, was being actively explored by Corvus Gold and is now part of the AGA portfolio.		
1.4	History	(i)	Small-scale historical opal-cinnabar workings are scattered throughout the Silicon project area, with an inferred low total production. Ceramic-grade high-purity silica was mined from a small open cut and adits within acid-leached Topopah Spring Tuff at the Silicon mine between 1919 and 1929. An area of mercury mineralisation to the immediate south and southwest of Silicon was drill tested with vertical rotary drill holes in the early 1990s. These reportedly contained local intervals of anomalous gold. The main zone of water-table silica and advanced argillic alteration at Silicon was never drill tested.		
		(ii)	Silicon resides within the greater Bullfrog Hills - Bare Mountain District. Regionally there are bonanza quartz-adularia veins in volcanic rocks to the west (Bullfrog, Mayflower), disseminated bulk tonnage gold in volcanic rocks to the northwest (North Bullfrog), and Carlin-like deposits (Mother Lode, Secret Pass, Daisy) in varying rock types to the south. At the time of AngloGold Ashanti's entry, Silicon represented a large area of extensive and pervasive, high-level alteration in a region with significant metal endowment that had received minimal modern exploration.		
		(iii)		No historical Mineral Resource, Ore Reserve estimates or gold mining operations are known from the Silicon project.	
		(iv)			
1.5	Legal Aspects and Permitting		Confirm the legal tenure to the satisfaction of the Competent Person, including a description of the following:		
		(i)	The relevant lands containing the Silicon orebody are owned by the United States federal government. Use of these lands is administered through the U.S. Department of the Interior by the Bureau of Land Management (BLM). The regulatory framework for the acquisition of claims and the use of federal lands is well defined, well executed, supported by legal precedent, and therefore predictable. Relevant US federal and Nevada state laws provide procedures through which mining enterprises can claim mining rights through what are known as unpatented mining claims. In general, this process requires the miner to physically place stakes in the ground at each of the four corners of the land it intends to claim, along with a fifth stake known as a location monument that includes a hard-copy posting describing the claim and the claimant. Once a claim has been physically staked on the ground, the miner must then submit certain filings and fees to the official public records of both the local county government and the BLM. Over time, miners can maintain their claims by submitting annual maintenance fees and additional filings reflecting their intent to maintain the claim. To conduct mining operations on federal lands managed by BLM, a mine operator must submit a plan of operations for BLM approval. The regulations applicable to mining on BLM lands are found at 43 CFR Part 3809. The Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR) regulates mining in the state of Nevada. Any exploration, mining, milling, or other beneficiation process activity that proposes to create disturbance of five acres or greater, or that will remove in excess of 36,500 tons of material in any calendar year requires a reclamation permit to be issued by BMRR. Depending on the nature of AGA operations in Nevada, a number of other state permits may ultimately be required such as an Air Quality Operating Permit, NRS 445B.100 through 445B.640, NAC 445B.001 through 445B.3689 and a Water Pollution Control Permit, NRS 445A.300 through 445A.730, NAC 445A.350 through 445A.447. AGAs unpatented mining claims, together with certain required permits that have already been obtained or will be obtained in due course, provide it the exclusive right to explore for and produce gold and certain other valuable minerals from the lands covered by the claims. There is no expiration of AGA's rights to operation on its mining claims so long as required fees and filings are made in a timely manner.		
		(ii)	AGA holds a Plan of Operations (POO) and Decision Record/FONSI with the BLM to conduct exploration activities on BLM land in So. Nye County, NV. Environmental baseline studies were conducted as part of the Exploration POO with the BLM and these studies identify and address, among other things,		

			historical/cultural sites of note, relevant wildlife habitats and activities, etc., all as defined by the BLM. As to future permitting, the required permits to operate a mine in Nevada have been compiled by the Nevada Division of Minerals (NDOM) and are detailed in the following web link: https://minerals.nv.gov/uploadedFiles/mineralsnvgov/content/Programs/Mining/SPL6_StAndFedPermitsRequired_Upd20180730das.pdf. The data required for the various applications will be compiled during the PFS phase. The timelines for application submittal, agency review, and agency approval are established by agency guidance. AGA anticipates submitting technical and administratively complete applications and receiving timely approval. More specifically, after disclosing an Intent to Mine to the BLM, a Baseline Data Needs Assessment Form is compiled by the BLM to guide the needed content of the baseline studies. After review and approval of the baseline study plans by BLM and with input from Nevada Department of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR) baseline studies commence along with the development of the mining Plan of Operations. These documents are pieces necessary for the development of an Environmental Impact Statement (EIS). BLM has recently issued updated guidance (Memorandum to Assistant Secretaries, Heads of Bureaus and Offices, NEPA Practitioners, Additional Direction for Implementing Secretarys Order 3355, From the Deputy Secretary of the Interior, April 27, 2018) on the requirements for preparation of the EIS which controls the time-line for issuance of the Record of Decision which represents the delivery of the mining permit. The new guidance specifies the steps that must be completed prior to the initiation of a EIS Process Timeline.
		(iii)	In the case of the Silicon project, AGA has followed the process described above to obtain and hold unpatented mining claims covering the Silicon Resource. The U.S. government continues to hold the ultimate title to the lands subject to these claims, and is required by law to administer the claims in a manner that will facilitate multiple uses of the property whenever feasible (e.g., allowing for both prospecting and recreational uses of BLM land). However, AGAs unpatented mining claims together with certain required permits that have already been obtained or will be obtained in due course provide it the exclusive right to explore for and produce gold and certain other valuable minerals from the lands covered by the claims. At the present exploration stage, AGA is not yet authorized to exclude third parties who wish to use the lands covered by AGAs unpatented mining claims for non-mining purposes (e.g., recreational users). This is standard practice for early-stage mining projects developed on BLM lands, and as AngloGold progresses its operations it will eventually seek authorisation from the BLM to erect fencing and exclude other users, regardless of their proposed use, for safety reasons. In sum, AGA presently holds the exclusive rights to explore for, mine, and produce gold from the Silicon orebody (subject to acquisition of certain required permits which are not yet ripe for application) by virtue of its ownership of unpatented mining claims covering the relevant lands. These rights can (and will) be maintained through AGAs continued compliance with the BLMs annual claim maintenance requirements, including required filings and payments of annual fees.
		(iv)	There are no legal proceedings at this time that may have an influence on AGA's right to prospect or mine the Silicon claims.
		(v)	Government/statutory requirements are specified in well-established federal and state statutes/regulations controlling, in large part, the permitting process. A Preliminary Legal Register of all applicable federal, state and local statutes was prepared as part of the Concept Study and will be updated during PFS. Further, a detailed matrix of all permitting requirements was also prepared which will be used by the Project team to guide permitting activities at the local, state and federal level. The Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR) regulates mining in the state of Nevada. Any exploration, mining, milling, or other beneficiation process activity that proposes to create disturbance of five acres or greater, or that will remove in excess of 36,500 tons of material in any calendar year requires a reclamation permit to be issued by BMRR. Depending on the nature of AGA operations in Nevada, a number of other state permits may ultimately be required such as an Air Quality Operating Permit, NRS 445B.100 through 445B.640, NAC 445B.001 through 445B.3689 and a Water Pollution Control Permit, NRS 445A.300 through 445A.730, NAC 445A.350 through 445A.447.
1.6	Royalties	(i)	There is an underlying royalty of 2.5% NSR, which applies to all 949 claims in the property land package. The royalty is divided between RenGold (1% NSR) and Altius Minerals (1.5% NSR). There are no buyback provisions.
1.7	Liabilities	(i)	Closure planning for the Silicon project is conceptual at this time. The required closure content at the time of the initial application to mine is for a Tentative Plan for Permanent Closure. This plan will have sufficient technical detail to align with the bonding for closure. The state guidance on closure planning and plans is well established and published. The key state element will the cost forecasting of the closure planning. The cost estimates are determined using an industry-agency reclamation calculator that codified and links most closure activities to standardized equipment and earthmoving costs. The bond for the closure costs will be held by the BLM in conjunction with the State of Nevada. AGA has a bond for the Silicon Exploration project. That bond would be converted to a mine-related bond on successful permitting of the Silicon mine project.

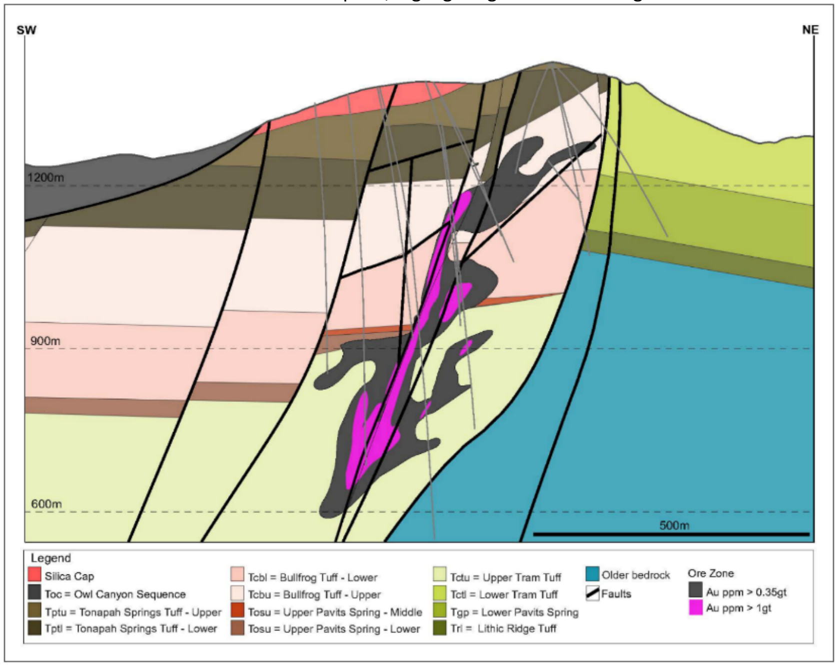
Section 2: Geological Setting, Deposit, Mineralisation			
2.1	Geological Setting, Deposit, Mineralisation	(i)	The Silicon project resides within the southern extension of the Walker Lane trend and overlies the far-western margins of the southwestern Nevada volcanic field (SWNVF). The SWNVF comprises an overlapping complex of calderas (Timber Mountain Caldera Complex) about 30 kilometres to the east of Silicon, that developed between 15 and 11 Ma.
		(ii)	The geology of the Silicon project comprises a stack of ignimbrite sheets, cut by complex listric faulting. Mineralisation occurred at ~ 11.6 Ma in the hiatus between large scale ignimbrite events, in apparent association with rhyolitic volcanism. There is a strong structural control to the mineralisation, with it being centred on the Silicon-Tramway faults. The Thompson Fault to the east appears to form a boundary to the mineralisation. Silicon is interpreted as an epithermal high-level expression of a magmatic-derived advanced argillic alteration system. Actual gold deposition appears to have occurred under less acidic and low-to-intermediate sulphidation conditions. Mineralisation at Silicon exhibits a strong vertical control and is strongly associated with the emplacement of hydrothermal breccias whose matrix is composed of black quartz-pyrite or in quartz +/- pyrite veinlets zones. Pre-existing faults, particularly the Silicon-Tramway fault system, strongly controlled the emplacement of the hydrothermal breccias and quartz +/pyrite veinlet zones. A stratigraphic control on mineralization is at best a second order feature; but the overwhelming control to mineralisation appears to be structure. In general, gold grades appear associated with the presence of pyrite. In places where higher-grade gold grades occur associated with quartz-pyrite veinlets and stringers, vein textures such as crustiform-colloform banding and platy calcite can be locally seen. A significant portion of the intermediate grade (1-3 g/t Au) gold mineralisation recognised to date is found within the advanced argillic alunite-quartz alteration zone, with lesser amounts in illitic, argillic, and even propylitic alteration zones. Two separate hydrothermal events, one related to the early formation of the broad advanced argillic alteration and the other related to the subsequent gold mineralisation, are interpreted to have been superimposed.
		(iii)	Regional and deposit-scale litho-structural models were initially constructed during the Silicon Scoping Study (2019). The main geological focus for the Concept Study was refinement to the deposit-scale structural model, and construction of a new alteration model to align with the new mineralisation model update. An interim mineralisation model was completed in Leapfrog, then a detailed core logging review lead by the LCP commenced in early 2021, which resulted in identifying all mineralizing fault contacts and an alteration assemblage baseline for the alteration model interpretation. The alteration model interpretation was done in Leapfrog™ and facilitated by spectral data, RC/core photos and mineralized zones. An update to the Concept Study model was completed in November 2021, incorporating additional drilling up to mid-October 2021. The Silicon exploration drill program is planned in reference to the current geological models (mineralisation, alteration, structure and geophysical 3D inversions) for infill and further extensions to the northwest, southeast and down-plunge of known mineralisation. Recommendations have been made for a thorough review on Silicon lithologies, stratigraphy and secondary/tertiary structures during the upcoming PFS.
		(iv)	The density of sampling along drillholes, in conjunction with the drill spacing, is sufficient for the Inferred classification of the Mineral Resource estimate as well as for the supporting statements referring to the geological understanding and potential for further exploration success in the immediate vicinity of the Mineral Resource. The Inferred Mineral Resource classification is based on a drilling pattern of 80m x 80m, with extrapolation to a maximum 80m distance from the last data point where there is demonstrated geological continuity.
		(v)	The volcanogenic sedimentary and pyroclastic rocks are pervasively altered with silicic, advanced argillic, argillic and propylitic alteration. Mineralogy varies largely in accordance with these principal alteration types, with major minerals being quartz/chalcedony, (relict) K-feldspar, alunite, kaolinite, illite, smectite, chlorite, calcite and pyrite.
		(vi)	Mineralisation at Silicon occurs in two discrete zones: low-grade disseminated mineralisation and a higher-grade core. Both zones exhibit a strong structural-control, and the geological model has been constructed to reflect these two domains of mineralisation. Higher-grade mineralisation is strongly associated with the emplacement of hydrothermal breccias whose matrix is composed of black quartz-pyrite or in quartz +/- pyrite veinlets zones. Preexisting faults, particularly the Silicon-Tramway fault system, strongly controlled the emplacement of the hydrothermal breccias and quartz +/pyrite veinlet zones. In lower-grade intervals, the disseminated mineralisation forms as a broad and dispersed envelope of mineralisation with minimal veining, and oftentimes displays a relatively nondescript nature of mineralisation (e.g., weakly silicified ash fall tuff). The current volume of the low-grade domain (0.35g/t Au) is ~67.6Mm3 in comparison to the higher-grade core at ~9.1Mm3 (1.0g/t Au).

		(vii)	Reliable geological models and model-derived cross sections that support interpretations exist, and all geologists have access to the centralized modelling software and current models. Regional and deposit-scale 3D models have been developed in Leapfrog™, with the deposit-scale model integrating detailed geological interpretation of alteration, stratigraphy, structure and geochemical analyses.
			Section 3: Exploration and Drilling, Sampling Techniques and Data
	Exploration	(i)	During August and September of 2017, surface geologic-structural mapping and collection of 233 rock chip geochemical samples was completed to define drill targets. Rock chip samples were collected on different alteration types at structural intersections; however, consistent geochemical halos were not defined in rock chips. The one element that did report consistently elevated values was mercury (Hg), with over 4ppm Hg in 8% of all samples. Throughout Q1 2018, a gridded 318 soil and spectral program (200m x 400m, reducing to 200m x 200m over zones of mapped ASTER Anomalies) was completed over an area of 2.6km x 2.3km. Samples were collected and sieved down in the field to approximately 3 kilograms passing to a 1mm fraction size. The >1mm fraction was discarded on site. Samples were then zip tied and transported to the AGA Beatty core facility and placed in rice sacks for transport to ALS Reno. A representative hand sample was also collected along the grid for hyperspectral analysis. The spectral samples were labelled with the site sample number and transported to the AGA Beatty core facility for analysis. Both rock and soil samples were analyzed at ALS in Reno. Samples were prepped (PREP-41) and sieved at <180 micron (80 mesh), with the lab retaining both fractions. The <180-micron sample was then split down to a 250g sample and then pulverized (PUL-31) to 85% passing 75 microns. This material was than analyzed with fire assay (Au-ICP22) & multi-element four acid digestion with ICP-MS finish and low detection Hg (ME-MS61m). The soil results indicate a very patchy zoning with low, at-or-near background levels, or at best, very weakly elevated values. Spectral hand samples were analyzed for all minerals (recognized in each spectrum with an abundance qualifier) using a Terraspec machine at the Beatty core facility. Each hand sample was read six times to collect representative samples on both weathered and fresh surfaces. The data were then exported and transferred to the AGA Principal Spectral Geologist for interpretation. During October 2018, an orientation Induced Polarisation (IP) pole-dipole survey line, ~1.5 km in length, was completed over the core of the Silicon system by Planetary Geophysics that delineated a coincident chargeable-resistive anomaly where mineralisation had been intersected. Dipole spacing was 100 meters with station spacing at 50-meter intervals. Between February and June 2019, Planetary Geophysics collected additional gridded dipole-dipole and pole-dipole IP with a total of 48.3-line km of data observed within a 2 km by 2.5 km area, in addition to completing a Ground Magnetic (GMAG) survey with a total of 1,258-line kms completed. During this same period, Magee Geophysics acquired 2711 ground gravity stations over the Silicon claim block. Drilling at Silicon comprises Reverse Circulation and Diamond Drilling. The method of drilling used is suitable for the objectives of resource definition, using a spacing that is applicable for various resource classification levels. All samples are based on unique sample IDs, and include other associated metadata such as sample weights, coordinates where appropriate, dates, and records of the sampler.
		(ii)	All non-drilling data is recorded electronically and saved in SharePoint folders that are backed up to the cloud. Where applicable, data is plotted as a verification of spatial coordinates in relation to the area where it was collected. Drill logging data is collected with GeoBank Mobile™ (GBM) utilizing the synchronized profiles hosted through the Azure cloud. The GBM has a built-in approval process which is applied and verified by the project geologist on site. This process of data approval locks records from being edited on the client side once the record has been approved. An SQL stored procedure is executed daily to import the approved data from Azure to the Denver Exploration production SQL database hosted in a DataShed™ geological data management system (GDMS).
		(iii)	Prior to exploration by AGA, limited surface sampling and mapping work had been carried out by previous companies, including Renaissance Gold and the USGS. Only drill holes drilled by AGA were used in the Mineral Resource estimation and modelling. A number of historic holes exist on the property, but very little information in terms of geological logs or assays are available.
		(iv)	With the exception of deposit models and reference to other deposits in the immediate area (e.g. Mother Lode, Bullfrog North), all information pertains to and is derived from the exploration activities carried out on the Silicon property.

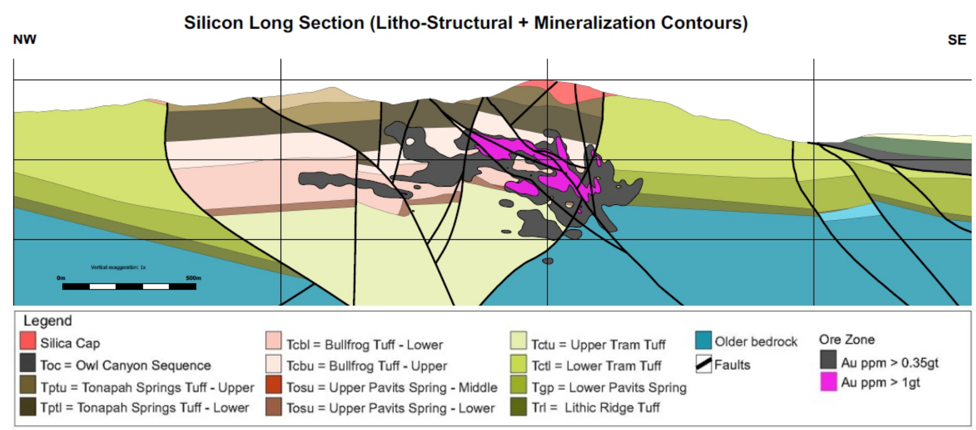
		(v)	All coordinates are collected using handheld GPS units (including those in phones and tablets, all ~10m accuracy) and are recorded as either Longitude/Latitude coordinates or as NAD83 UTM zone 11N coordinates, depending on the application being used to record data and sampling information. Drill hole data is surveyed by D-GPS (cm-scale accuracy) NAD83 UTM zone 11N coordinates.
		(vi)	The level of detail of surficial data collected is sufficient for the geological products derived, including geology and alteration maps. For grade estimation, no data other than that derived from drilling was used. The drill density used for the Inferred Mineral Resource classification was based on geostatistical analysis of the grade continuity, and a nominal drill spacing of 80m was used for this purpose. Where there is demonstrated geological continuity, extrapolations are made to a maximum 80m distance from the last data point.
		(vii)	Plan view of the Silicon project, highlighting the location of the Thompson-Silicon-Tramway fault corridor relative to AngloGold Ashanti mapped geology, faults and completed drill collar locations.



Cross section view across the Silicon deposit, highlighting the location of gold mineralisation associated with the Silicon-Tramway fault corridor.



Long section view, perpendicular to the cross-section, looking NE, highlighting the location of gold mineralisation and regional litho-structural model.



3.2	Drilling Techniques	(i)	RC drilling was undertaken using conventional DTH hammers (with interchange, crossover sub) typically at the top ~150 m of the hole where the most difficult to drill and non-mineralized material is present. A face sampling return (center return) hammer was typically used in the mineralized zones until the hammer became ineffective due to water at which point a tricone bit with an external interchange was used. The hammer type is indicated in the drilling database for all RC holes. Diamond core drilling was completed using PQ, HQ, and occasionally NQ diameter in cases where reducing from HQ was required due to hole conditions. The core drilling was all completed with triple tube. Early exploration holes were oriented, however issues with drill contractor familiarity with the method and friable ground greatly reduced the number of reliable structural measurements collected.
		(ii)	All core and chips are logged by AGA geologists according to the company's standard practices, which includes maintaining a photographic database of all sample intervals, full geological and alteration logging, logging of sulphide and oxidized sulphide percentages, TerraSpec hyperspectral measurements, geotechnical logging (RQD, etc.) The logging is sufficient to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.
		(iii)	Logging is a combination of both qualitative and quantitative data. For example, geology, stratigraphy and alteration assemblages are qualitative whereas sulphide percentages and hardness parameters are quantitative. All core is photographed in the core boxes and individual photographs of each 1.5m interval in chip trays were taken.
		(iv)	All core and RC chips are logged and sampled across the project (100 percent). All 89 Reverse Circulation (RC) drill holes (36,706 m) and 38 diamond drill holes (18,188 m) were logged for a total of 54,893 m.
		(v)	Upon hole completion, a downhole survey was collected at 15m intervals using gyroscopic downhole methods (north seeking gyro or surface recording gyro). The surveys were completed by International Directional Services, LLC (IDS) or by drill crews utilizing onsite Reflex Gyro SprintIQ tools. Survey results were quality checked in Leapfrog prior to import to the central database. All surveys were corrected to a 12 degrees east magnetic declination.
3.3	Sample method, collection, capture and storage	(i)	The Mineral Resource estimation has been made on the basis of drill hole samples only. These samples have been collected as half-core PQ or HQ (rarely NQ) and analyzed at an accredited laboratory for Au using a fire assay and ICP finish method. The nature of sampling, carried out at routinely as a 1.5m or less interval (a portion of 2018 drill core was sampled at 2-meters), continuously along the drill hole, is sufficient for the style of mineralisation and Mineral Resource estimation being carried out.
		(ii)	Samples collected for assay are predominantly 1.5m in length from both RC and core holes. This sample interval is suitable for the objective of a Mineral Resource estimation, and suitable in comparison to the fine nature of gold in the mineralized system. Physical compositing of samples has only been applied to the collection of some metallurgical samples where a large sample weight is required. Compositing of assays for Mineral Resource estimation is only carried out after individual assays are exported form the database.
		(iii)	Geological logging (including alteration, oxidation, mineralisation logging) is carried out on intervals defined by the geologists handling the core to fit with observed zonations. Samples collected for assay are predominantly in 1.5m intervals except where core loss or significant geological boundaries are encountered. Geotechnical logging is carried out on intervals corresponding to run lengths (for recoveries) and otherwise on sample intervals for strength measurements. Bulk density samples are collected approximately every 5.5m, with a small (10 to 15cm) solid piece of core selected for analysis.
		(iv)	Mineralisation in the Silicon resource is dominantly NNW striking with a westerly dip of approximately 70 degrees. With the exception of some early holes that first tested the system, all subsequent drilling including infill drilling down to an 80m spacing, has been designed to drill across and approximately perpendicular the main structural control.
		(v)	RC witness samples (duplicate samples) and cut/sampled core is stored onsite at the company's laydowns in Beatty, NV. Coarse reject, returned from the lab, is also stored at the project site. Pulps are returned from the lab are stored at the company warehouse in Reno.
		(vi)	Core recovery is assessed on the basis of core run lengths compared to the run intervals noted by the drilling company. RC recoveries are not assessed in any systematic way due to the nature of wet drilling and an inability to collect the entire sample. Procedures undertaken at the rig are sufficient to minimize carryover between samples, including a blow back after each run and washing of the cyclone between runs. Some concern has been raised with regard to the possible washing of fine material as an overflow from the RC sample bags, although statistical analysis shows similar grade distributions within the mineralized shells for each sample type (RC hammer vs RC tricone, vs core, etc.). Two core holes were drilled as twin pairs to existing RC holes, and further twinning and analyses of subsequent data will be continued in future programs.

		(vii)	Core samples are cut with half-core submitted for assay. Exceptions to this occurred where duplicate quarter core samples are collected, or when quarter core is sampled to retain a half core for metallurgical testwork. RC samples are collected wet for dust suppression reasons (a requirement for drilling in the US) and split directly from the rig cyclone.
3.4	Sample Preparation and Analysis	(i)	ALS Chemex was used as the sole assay laboratory company for the project, although several of their laboratories were used in the region due to insufficient capacity at any one lab. For gold analysis, ALS Chemex laboratories in Reno, Tuscon and Elko were utilized. Multielement ICP analysis is done at a regional hub, in this case by ALS Chemex Vancouver (Canada). The Reno and Vancouver labs are ISO/IEC 17025 accredited, whereas the Tuscon and Elko laboratories are not.
		(ii)	Routine gold analyses were carried out by ALS Chemex using the Au-ICP22 method (a 50g fire assay with an ICP-AES finish) with an additional 30g cyanide leach analysis (Au-AA13) for any samples that reported >0.05 ppm. The fire assay analysis is considered a total analysis for gold while the cyanide leach analysis is considered partial. Additional analyses for other elements were carried out using a 4-acid digest and ICP-MS finish under the method code ME-MS61m.
		(iii)	Upon receipt at the assay lab, all samples were dried in an oven at a temperature of 80°C (DRY-24), crushed to >70% passing 2mm, rotary split to 500g, and pulverized to 85% passing 75 microns (PREP-41). The preparation has a very low likelihood of producing inadequate or non-representative samples.
3.5	Sampling Governance	(i)	Drill core was collected from the drill site on the Silicon Project, or delivered by the drilling company to the core shed in Beatty. Once received, the drill core was processed according to company standards and described in the internal Core Logging and Rig Management Procedure document. All intervals for sampling were marked up by the company geologists and technicians at site, and sample tags stapled onto the boxes at the base of each sample interval. The majority of core was then sent for cutting and sampling at ALS Chemex due to a shortage of cutting capability at the core shed in Beatty. A small amount of core was cut onsite; in this case half the core was sampled and placed into numbered bags along with the relevant sample tag.
		(ii)	The chain of custody for all samples was maintained by AGA until the point of handover to ALS Chemex (either at site to their shipping company, or upon delivery to the laboratory by a 3rd party trucking company). Internal movements of samples by ALS Chemex from one laboratory to another were managed using the laboratory's internal tracking system.
		(iii)	All assay data is transmitted electronically, with direct imports of assay files from the lab into the AGA database (Datashed™ GDMS). A visual inspection of assays received against expected zones of mineralisation is then carried out in Leapfrog™ to flag any unexpected results and ensure no transcription errors have occurred.
		(iv)	Two visits were made to the ALS Chemex laboratory in Reno during the 12-month period preceding this report, once in November 2020 and a second visit in April 2021. These visits involve a walk-through of the sample receipt process, preparation stages, fire assay and ICP finish, cyanide leach tests, and the reporting/QAQC process. All processes were being carried out to expected standards of an internationally accredited laboratory, with no concerns by the AngloGold Ashanti staff.
3.6	Quality Control/Quality Assurance	(i)	Phase 1 and Phase 2 drilling used an Early Stage Greenfields QAQC scheme while the Phase 3 drill program used an Advanced Stage Greenfields/Study Phase scheme. In the drilling to date at Silicon, a total of fourteen different CRM were used including a certified blank pulp. A coarse blank (CB-PP-01) was also inserted to check crush and pulverizing quality. Assay data were received from the ALS Chemex laboratory in Reno as digital files from which QAQC reports were prepared for each drill hole by the database manager and sent to the project geologist to review. In cases where CRM assays were returned with assays outside two standard deviations from the expected value, the CRM sample plus the 10 samples above and below the erroneous standard were re-assayed by the laboratory. An assay certificate would be issued for the re-assayed values, and provided that all QAQC samples (both company and laboratory standards) were within acceptable limits, the re-assay values were entered into the database. Coarse blanks were reviewed in relation to the preceding sample assay value. Results of this analysis showing primary sample and subsequent coarse blank sample reflected negligible carry over in relation to any prior high-grade samples. For RC drilling, field duplicates (n = 937) were collected as a second split from the rig splitter, whereas for diamond core, duplicates (n = 380) were collected by quarter-coring. In addition to these duplicate samples collected by AGA, the assay laboratory routinely creates both crush duplicates (second split from the crusher; n = 425) and pulp duplicates (second digest of the same pulp; n = 1544).

3.7	Bulk Density	(i)	Bulk density samples are collected approximately every 5.5 m, with a small (10 to 15 cm) solid piece of core selected for analysis. Bulk density measurements are carried out on site using a water-immersion method. Since mid-2021, a paraffin-wax coating has been applied prior to water immersion to improve data reliability and consistency. Selected samples have also been sent to ALS Chemex for check measurements. measurements.
		(ii)	Bulk densities are attributed considering average values for oxide and fresh material, as coded in the geological model. The density database comprises 1,771 values of oxide and 1,763 values of fresh. Some extreme outlier values are noted in the database and require attention. These have been excluded from the density estimates in the capping process described below. To calculate an average density, a bottom and a top capping are applied to obtain an average at minimum 90% confidence. Average values are attributed to oxide and fresh densities after calculation, using 97% of distribution of the oxide density samples and 90% of distribution of the sulphide density samples. In the oxide density values, a bottom cap of 1.73 g/cm3 and a top cut of 3.19 g/cm3 were applied to eliminate extreme values in the distribution, with an average density of 2.26 g/cm3 attributed. In the fresh density values, a bottom cap of 1.84 g/cm3 and a top cut of 2.62 g/cm3 were applied, with an average density of 2.28 g/cm3 attributed.
		(iii)	The density database is considered representative at this level or study and for appropriate for estimation of an Inferred Mineral Resource. However, further improvement is required to increase the representativity and confidence level, hence the application of bottom and top capping as described above.
		(iv)	The direct water immersion method has been displaced with the use of a parafin-wax coating due to suspected spalling of material from the sample during the water soaking. This was apparent as the water became cloudy, and particularly affected strongly clay altered samples, resulting in some samples breaking apart. Subsequent testing with a wax coating has proved more reliable and consistent, and analysis is underway to compare datasets.
3.8	Bulk-Sampling and/or trial-mining	(i)	N/A, no trial mining or bulk sampling has taken place.
		(ii)	N/A, no trial mining or bulk sampling has taken place.
		(iii)	N/A, no trial mining or bulk sampling has taken place.
		(iv)	N/A, no trial mining or bulk sampling has taken place.
Section 4: Estimation and Reporting of Exploration Results and Mineral Resources			
4.1	Geological model and interpretation	(i)	A detailed geological interpretation was completed using Leapfrog™ software, integrating all geological models to include alteration, stratigraphy, structure and geochemical analyses. Au interpolants were built in Leapfrog™ using ordinary kriging and isometric variography at various thresholds to test the natural cut, distribution and continuity of the gold grades. To support the initial domaining process, an Indicator Kriging approach (generated in Isatis™) was used as a guide to estimate the extent of mineralisation in areas of low drill density, utilizing a 50% probability on a 0.35g/t Au indicator. This same approach was used during the Scoping Study (2019), however deeper intercepts have allowed for a more robust interpretation, reflecting a steeper geometry along the Tramway-Silicon structural corridor (feeder). Gold value contours were used to interpret in section, to refine the orebody geometries and continuity of the RBF interpolants in relation to the structural and alteration interpretation. A revised geological interpretation was completed in advance of the upcoming Pre-Feasibility Study with the addition of 20 exploration holes (8,400m). Deeper drilling to the west of Tramway-Silicon corridor shows potential listric behavior in the fault corridor at depth, indicating intrusion source further to the west. The geological model now reflects listric faulting at depth and exploration implications taken into account. Current drill hole spacing is sufficient to assure confidence in the continuity of mineralisation to provide an adequate basis for the updated estimation and classification, along with geological understanding for further exploration potential in the immediate vicinity of the resource.
		(ii)	Geological logging (lithological, structural, alteration, oxidation, mineralogical) is recorded on intervals defined by the geologists handling the core and RC chips to fit with observed zonations. Samples collected for assay are predominantly in 1.5m intervals except where core loss or significant geological boundaries are encountered. Geotechnical logging is carried out on intervals corresponding to run lengths (for recoveries) and otherwise on sample intervals for strength measurements. Bulk density samples are collected every 6m, with a small (10 to 15cm) solid piece of core selected for analysis.

			Exploration Results	Mineral Resources	Ore Reserves
		(iii)	There are no known geological, mining, metallurgical, environmental, social, infrastructural, legal or economic factors identified to have significant effect on the deposit at this level of study.		
		(iv)		There are no known geological data identified that materially impact the accuracy and reliability of the results at this level of the study.	
		(v)		The initial model for Silicon exploration was analogous to the Pajingo gold deposit, Australia (from Hedenquist et al, 2000), with more stratigraphic control on mineralisation with limited information at depth, which the mineralisation model reflected at the time (Scoping Study, 2019). Subsequent deep drilling confirmed a strong sub-vertical main structural control (Tramway-Silicon fault corridor) on mineralisation, and an E-W secondary-tertiary structural control to the east. The current drill spacing and mapping of mineralized structures provide for a robust interpretation of the mineralisation, and alternative interpretations for this structurally-controlled deposit are not relevant to the high level of geologic confidence at this stage. However, the Au domain thresholds (high-grade and low-grade) will be reconsidered during the upcoming PFS.	
		(vi)		Geological discounts were not applied to mineralized and un-mineralized material in the model.	
4.2	Estimation and modelling techniques	(i)	Grade and tonnage is estimated using ordinary kriging, with interpolation parameters obtained considering Exploratory Data Analysis and Quantitative Kriging Neighborhood Analysis. This approach is applied across the three domains (high grade, low grade, and outer zone) defined by the geological mineralisation model, as described in detail below. A contact analysis supported a soft-boundary approach for estimation between high-grade and low-grade zones; however, for the outside zone, the estimation only considers values within that zone. Gold and Silver estimation parameters are obtained separately and the models are validated by correlation between the change of support data and the Ordinary Kriging estimates.		
		(ii)		The estimation of the Mineral Resource is done considering a geological mineralisation model of 3 zones in accordance with the geological alteration and gold grades, these are: a high-grade zone of over 1.0g/t Au, a low-grade zone or between 0.35g/t and 1.0g/t Au, and an outside zone of less than 0.35g/t that is modelled to estimate metal to define dilution or waste zones. The composites are made to the average of the sampling support and the composites are 2m for the 3 zones. A contact analysis was completed between high-grade and low-grade zones and supported a soft-boundary approach for the estimation that allows interaction inside and outside the contact for a distance of 3m (2 composites). For the outside zone, the estimation is completed only with samples outside the 0.35g/t low grade contact. Each geological domain has Exploratory Data Analysis completed to define the capping, variography and estimation parameters. The high-grade zone received a capping of 50g/t which is 99.69% of the distribution.	

				The low-grade zone received a capping of 20.8g/t which is 99.9% of the distribution. The outside zone received a capping of 1.83g/t which is 99.97% of the distribution. All estimations are made with Ordinary Kriging Method, considering a parent cell of 20m x 20m x 10m. The interpolation parameters are obtained considering exploratory statistics and Kriging Neighborhood Analysis to define the final parameters. For the high-grade zone, the estimation search reflects the range of variography of 110m x 80m x 12m, from which the directional variograms were calculated. The same approach was followed for the low-grade zone, with a search of 135m x 79.5m x 87m. Both zones are estimated considering a minimum of 6 samples and a maximum of 128 or samples with angular sectors, to enhance the grade tonnage curves and swath plot validations. For the outside zone, a more continuous variogram was obtained, but to avoid lateral extrapolation with the Kriging Neighborhood Analysis, the search volume was defined as 282m x 141m x 100m. The maximum estimated distances are respecting the search volume distances for the 3 geological zones and there are no zones where attributed grades are out of an estimated value. An insignificant number of negative grades estimated were replaced by average grades.
		(iii)		The geological models are estimated by ordinary kriging for the 3 estimation zones, as described above. The gold and silver estimation parameters are obtained separately, as independent variables based on univariate geostatistics. The geological domains are applied to estimate those variables as required, and gold and silver use a soft boundary approach for high-grade and low-grade domains, while the outside zone is estimated only with the samples outside the low-grade domain. As a first validation of the estimation, the global sample composites are compared to the estimates, which correlate well and demonstrate a robust kriged estimate. For gold estimation, the correlation between the declustered and capped composites in comparison to the Kriged model are 101% for the high-grade zone, 101% for the low-grade zone and 100% for the outside zone. On average the gold estimates are robust. For silver estimation, the correlation between declustered and capped composites in comparison to the Kriged model are 106% for the high-grade zone, 105% for the low-grade zone and 98% for the outside zone. The estimation of silver is also done by Ordinary Kriging and uses the low-grade and high-grade zones based on the gold mineralised domains.
		(iv)		The geological models are constructed using Leapfrog™ software, and the selection of the samples and soft boundary block modelling are done in Datamine™ RM. Geostatistical analysis or Exploratory Data Analysis such as capping, variography, declustering, Quantitative Kriging Neighbourhood Analysis, ordinary kriging estimates and validation are undertaken using Geovariances™ Isatis.neo software. The pit optimisation considers the operational costs, metallurgical recovery, and geotechnical parameters to support a reasonable prospect of possible economic extraction at a $1500/oz gold price based on the GEOVIA Whittle™ pit, which reblocks the block models to regularised cells of 20m x 20m x 10m.
		(v)		The current model is validated using the Discrete Gaussian change of support method and swath plots by comparing ordinary kriging and the estimation composites of each domain. Global averages, grade tonnage curves and final metal content curves demonstrate a very high correlation between the change of support data and the ordinary kriging estimates.

			Exploration Results	Mineral Resources
		(vi)		The Mineral Resource provides estimates for gold and silver, and those estimates based on the metallurgical recovery inside the $1,500/oz Mineral Resource open pit. Silver will be a by-product of gold. The environmental implications of arsenic and sulphur are discussed in the relevant sections of this report.
4.3	Reasonable and realistic prospects for eventual economic extraction	(i)		The Mineral Resource was tested for and found to have reasonable and realistic prospects for economic extraction. The open pit Mineral Resource is reported within a US$1,500/oz Whittle optimisation considering costs of bulk mining and heap leaching treatment to demonstrate reasonable prospects of economic extraction, base on cut-off grades (ranging 0.14 to 0.21g/t) to consider mining and treatment of material from oxidized alteration to fresh.
		(ii)		For the Silicon Concept Study, open pit mining was selected as the most suitable method for a low-grade large deposit that is amenable to heap leach processing. Large-scale equipment mining results in a low unit rate and returns the best cashflow. We use an optimised pit to constrain our Mineral Resources and geotechnical parameters have been determined based on available logging data. The pit optimisation process considered the following key inputs: • Geotechnical considerations for slope angles by material type • Gold Price of US$1,500/toz • Silver Price of US$25.15/toz • Mining rate of 70Mtpa • Processing rate of 7Mtpa • Gold recovery between 56% and 82% based on material type • Silver recovery between 25% and 45% based on material type The pit optimisation was run using GEOVIA Whittle™ open pit optimisation software. The model used for Optimisation was based on a block size of 20 m x 20 m wide and 10 m deep. Due to the block size and the selective mining unit (SMU) of the planned equipment, no additional ore loss or dilution was added. The calculated cut-off grade for the Mineral Resource material is shown in section 7.4 and ranges between 0.14 g/t and 0.21 g/t Au, depending on material type.
		(iii)		General infrastructure, heap leach and processing facilities were considered in the conceptual assessment of the project requirements. The site layout is well suited to accommodating the infrastructure requirements with the Crater Flat Basin immediately south of the potential Silica pit selected for heap leach, Adsorption-Desorption-Recovery (ADR) plant and other main facilities. Waste rock facilities have been identified with valley-fill near the potential pit with expansion potential as noted above. A conceptual design of the access roads was completed and assessed options, with improvements for the existing unpaved road off US-95 selected for main access and costs estimated and included in the overall capital cost estimate. Utilities and communications were included in the assessment, with water requirements to be drawn from the Crater Flat Basin, subject to permitting, and power at this stage considered to be drawn from the 138kV powerline that runs along US-95. An independent power study was completed through Forte and assessed load requirements of the various options. As well as outlining suitability of the existing powerline, the study also highlighted renewable energy opportunities for the project that will require further evaluation.
		(iv)		Regarding the parameters within which AngloGold Ashanti must operate in order to permit a mine in Nevada, the requirements are well-defined in relevant federal, state, and in limited instances local statutes

			Exploration Results	Mineral Resources	Ore Reserves
				and regulations. The exploration team has created both a detailed legal register and a permitting register that outline specific obligations. Refer to Section 1.5 for further details.	
		(v)		The development and implementation of sustainability programs for the Silicon project will be guided by AngloGold Ashanti standards, current state and federal programs and legal requirements. The state and federal programs are well established and provide the Silicon project a clear path through the diverse stakeholder engagements (social license) and government permitting (mining license). Local community input and communication is an on-going program. The corporate affairs, community affairs, health, safety, environment, closure, security, and legal and commercial programs will be managed by the AngloGold Ashanti staff with support from legal counsel and experienced technical and sustainability consultants. The unifying focus across the sustainability disciplines in the near-term is accurately mapping the issues and stakeholders and ensuring that project and staffing resources are aligned to address those issues and engage with stakeholders going forward.	
		(vi)		The primary product from the mining and beneficiation of ore is gold doré, with silver as a by-product. It is assumed that a high purity doré bullion will be produced at the Silicon ADR Plant for commercial refining. It is assumed that the produced doré bullion will be shipped by road to a commercial refiner in the region that is accredited on the Good Delivery List of the London Bullion Market Association. Provided the bullion meets the LBMA Good Delivery standard, it is accepted by all market participants and thus provides a ready market for sale.	
		(vii)		Gold and Silver prices used for the Mineral Resource are Au at $1500/oz and Ag at $25.15/oz; these prices are determined by the Company on an annual basis. The prices used are in United States Dollars (USD) and therefore do not have an exchange rate applied. For the analysis a 2.5% Royalty has been applied. This reflects the regional royalty that will be applicable. The capital costs were estimated to 30% and were prepared using a combination of benchmarked, quoted, estimated and factorised information to provide a level of accuracy consistent with a conceptual level of engineering. The mining operating cost was developed from equipment numbers, operating hours and hourly costs, including labour. The process operating cost was developed based on labour, operating costs including reagents, power and maintenance. The closure and general/administration cost estimate is based on other studies and operations of a similar size.	
		(viii)		Identified significant risks can all be mitigated with further work if properly managed. Given the exploration stage of the project, a number of risks, and opportunities, are evident in the confidence of the known orebody and potential for upside at Silicon and in the surrounding area. Similarly, metallurgical characteristics and variability require further investigation. Mining rate is an area of notable opportunity, as are selectivity studies. Environmental and permitting risks are mainly associated with potential delays to project progression and permitting remains a critical path.	
		(ix)		Following a positive outcome from the Concept Study, AngloGold Ashanti is planning to advance the Silicon project to a PFS. This advancement from exploration towards a development stage is a clear demonstration of the intent to bring the project online within a reasonable timeframe, provided that it continues to meet the required technical, legal, social and economic hurdles and is aligned to the Company strategy.	
4.4	Classification Criteria	(i)		The Mineral Resource classification is based on a theoretical optimum drilling pattern study using geostatistical simulation to measure errors at 90% confidence for different drilling patterns. Inferred Mineral	

			Exploration Results	Mineral Resources	Ore Reserves
				Resource classification is based on a drilling pattern of 80m x 80m, with extrapolation to a maximum 80m distance from the last data point where there is demonstrated geological continuity. AGA Mineral Resource classification follows the 15% Rule, in that a Measured Mineral Resource should be expected to be within 15% of the metal estimated at least 90% of the time (three month periods), while for an Indicated Mineral Resource estimate the annual estimate should be within 15% of the metal estimated at least 90% of the time (yearly periods). For Inferred Mineral Resource the error may be greater than 15%, 90% of the time (yearly periods). The 15% Rule was calculated using geostatistical simulations to generate an outcome with a representative, valid set of multiple realisations, all being equiprobable. Production volumes were established for one quarter's and one year's production to accumulate and calculate the errors, then confidence levels attributed for error calculations.	
4.5	Reporting	(i)	Grades are estimated into geological domains, using suitable geostatistical parameters that reflect the variability of the data and the data spacing. Samples are composited to 2m down-hole lengths. The data is declustered prior to calculating change of support parameters.		
		(ii)	Reported grades are the average estimated grades above the cut-off grade within the optimised pit shell.		
		(iii)	N/A		
		(iv)	N/A		
		(v)			
		(vi)			
		(vii)		The Mineral Resource tonnages and grades are estimated and reported in situ.	
		(viii)			
		(ix)			
				Section 5: Technical Studies	
5.1	Introduction	(i)		The Silicon project is currently at a Concept level of study and planning is underway for a Pre-Feasibility Study to commence in 2022.	A Mineral Reserve is not being declared at this time.
		(ii)			

			Exploration Results	Mineral Resources	Ore Reserves
5.2	Mining Design	(i)		For the Silicon Concept Study, the mining method chosen was large scale conventional open-pit mining. This method was the most applicable to a large low-grade deposit. Conventional drill and blast would be followed by conventional load and haul, using a combination of large-scale hydraulic shovel/excavator and rigid body dump trucks. The material mined would be transported to the run of mine pad, where it would be either tipped directly into the crusher or stockpiled to be fed at a later time. The mining rate chosen was 70 million tonnes per annum (Mtpa). This rate was chosen through a series of optimisation scenarios that tested between 40Mtpa and 100Mtpa. The Mineral Resource model that was used for the conceptual optimisation and mine planning was named mdsilsoftf10.dm. The model included additional fields, such as a material type code that was based on regolith, water table, oxide/fresh and alteration classification. For a concept level of study, a detailed mine design was not carried out. A schedule was based on the inventory from the optimized pit shell, which was run using GEOVIA™ Whittle open pit optimisation software. The optimisation was run using slope angles from 38 to 54 degrees, applied by alteration type, and as provided by the geotechnical team. Surface infrastructure required to support a large scale conventional open pit was considered in the conceptual assessment, as well as surface and ground water management and mine closure requirements.	
		(ii)			
		(iii)			
		(iv)			
		(v)			
		(vi)			
		(vii)			
		(viii)			
		(ix)			
5.3	Metallurgical and Testwork	(i)			A Mineral Reserve is not being declared at this time.
		(ii)			

			Exploration Results	Mineral Resources	Ore Reserves
		(iii)		A metallurgical testwork study was completed in 2021 as part of the Concept Study. The program aimed to assess four potential processing routes: run of mine (ROM) heap leaching; crushed heap leaching; conventional milling and leaching; and finally; milling with a float-fine-grind (FFG) leach circuit. The testwork was broadly split into 2 components, a master composite (MC) program and a reverse circulation drilling (RC) program. The MC program covered a full suite of metallurgical testing for concept level process flowsheet development and ore characterisation, which was supplemented by the RC program that was geared towards variability testwork on leach behaviour and gravity separation. A 12.5mm crushed Heap Leach circuit achieved the best economic outcome, where recovery was improved for a moderate increase in costs. Whilst heap leaching is very well suited to the ore types, one class (Illitic/Other fresh) did return a weak response. Optimisation and variability testwork will need to be included in the PFS. Observed variability in gravity content will also need further investigation. The circuit for the crushed Heap Leach conceptual flowsheet consists of a jaw crusher, followed by closed circuit secondary and tertiary cone crushing. Final product is hauled and stacked directly onto a Heap Leach pad. This is followed by a conventional Adsorption-Desorption-Recovery (ADR) circuit, where pregnant solution is contacted with carbon. Elution, electrowinning and smelting follows to produce gold doré. The level of testwork completed exceeded the basic requirements of a Concept Study in order to form a good baseline for future work. As an example, condition and reagent optimisation was done where possible. Full mass balances and detailed Process Flow Diagrams were done by consultant Forte Dynamics for each flowsheet. These were also accompanied by equipment lists and power ratings.	
		(iv)			
		(v)			
		(vi)			

			Exploration Results	Mineral Resources	Ore Reserves
5.4	Infrastructure	(i)		The Silicon Project is located approximately 12km from the township of Beatty, 110km from Pahrump and 190km from Las Vegas. These centers offer infrastructure and services that can support the operation. The centers close to the project have the capability to provide accommodation for the workforce. Nevada has several large mining operations currently in production, and as such provides access to all required major mining and processing equipment. The transport infrastructure in Nevada is very well established and maintained, and as such there are no foreseeable issues with accessing or providing the infrastructure required for the project. The Silicon project area currently has minimal infrastructure onsite, as it is currently an exploration area. General infrastructure, heap leach and processing facilities were considered in the conceptual assessment of the project requirements. The site layout is well suited to accommodating the infrastructure requirements with the Crater Flat Basin immediately south of the potential Silicon pit selected for heap leach, ADR plant and other main facilities. Waste rock facilities have been identified with valley-fill near the potential pit and with expansion potential should that be required. A conceptual design of the access roads was completed and assessed options, with improvements for the existing unpaved road off US-95 selected for main access and costs estimated and included in the overall capital cost estimate. Utilities and communications were included in the assessment, with water requirements to be drawn from the Crater Flat Basin, subject to permitting, and power at this stage considered to be drawn from the 138kV powerline that runs along US-95. An independent power study was completed through Forte and assessed load requirements of the various options. As well as outlining suitability of the existing powerline, the study also highlighted renewable energy opportunities for the project that will require further evaluation.	A Mineral Reserve is not being declared at this time.
		(ii)			
		(iii)			
5.5		(i)		AGA holds a Plan of Operations (POO) and Decision Record/FONSI with the BLM to conduct exploration activities on BLM lands that make up the Silicon claim block. AGA also has a Reclamation Permit with the	

			Exploration Results	Mineral Resources	Ore Reserves
	Environmental and Social			BLM and Nevada Division of Environmental Protection (NDEP) that stipulates reclamation requirements and bonding costs.	
		(ii)		The required permits to operate a mine in Nevada have been compiled by the Nevada Division of Minerals (NDOM) and are detailed on their website (https://minerals.nv.gov/uploadedFiles/mineralsnvgov/content/Programs/Mining/SPL6_StAndFedPermitsRequired_Upd20180730das.pdf). The data required for the various applications will be compiled during the PFS phase. The timelines for application submittal, agency review, and agency approval are established by agency guidance. AGA anticipates submitting technically and administratively complete applications and receiving timely approval.	
		(iii)		The baseline permitting for the mine plan will be scoped to anticipate issues for Interested and Affected Parties (I&AP) in the area. These issues are expected to include water resources and threatened and endangered species (desert tortoises and golden eagles). The draft and final Environmental Impact Statement (EIS) will identify the impacts and the mitigation measures will be part of the project Record of Decision (ROD).	
		(iv)		The mine permitting process (baseline studies and EIS) will scope and analyse social impacts of the mine activities such as recreation, social justice and disparate economic impacts. Any mitigation measures will be proposed in the EIS and approved in the ROD.	
		(v)		The potential material socio-economic and cultural impacts are unknown at this time and will be identified during the scoping phase and included and analysed in the baseline study. Mitigation measures will be proposed and approved in the EIS and ROD.	
5.6	Market Studies and Economic criteria	(i)			A Mineral Reserve is not being declared at this time.
		(ii)			
		(iii)			
		(iv)			
		(v)			
		(vi)			
		(vii)			
		(viii)			
		(ix)			
5.7	Risk Analysis	(i)		At the current Concept Study stage, there remain significant risks and opportunities in geology and the delineation of the Mineral Resource, with confidence in the known orebody sufficient for Inferred classification and exploration upside material. The current pit limits are largely data constrained and not defined by drilling. The metallurgical characteristics of the orebody require further investigation to establish optimum processing routes, including improved characterisation of the considerable variability in recovery responses amongst the various material types. Mining risks and opportunities include selectivity studies to determine the appropriate SMU to minimize ore loss and dilution, as well as opportunities in application of mining technology to improve productivity/reduce costs. Geotechnical characterisation will require further	

				work to test and refine current assumptions. Environmental and permitting risks are mainly associated with potential delays to project progression and permitting remains a critical path. The project is highly sensitive to gold price and particularly to price increase, which has a significant impact on economic metrics.	
5.8	Economic Analysis	(i)		The Silicon project is currently at a Concept Study stage.	
		(ii)		For the Concept Study techno-economic assessment, mine planning and scheduling were completed and subsequently updated.. However, it must be noted that unlike a Mineral Reserve, a Mineral Resource does not have demonstrated economic viability. The results from the economic analysis show that the Silicon project supports potential economic viability and demonstrates reasonable and realistic prospects for economic extraction.	
		(iii)		The current results show that the Silicon project is a low AISC (less than $1,000/oz) operation that shows robust cashflow over the life of the project. The current financials can be readily enhanced through several different scenarios, reduction in capital, early gold, reduction in early mining cost associated with oxide and short hauls, as well as achieving synergies with other exploration targets and other near-mine projects.	
		(iv)		The sensitivity for the project has been evaluated for variations in the gold price assumption, gold recovery assumption, operating cost and capital cost. The pit is robust, with variations in tonnes and ounces of less than 10% between the base case of $1,500/oz. and pits shells generated with +-$200/oz.	
Section 6: Estimation and Reporting of Mineral Reserves					
6.1	Estimation and modelling techniques	(i)		A Mineral Reserve is not being declared at this time.	
		(ii)		A Mineral Reserve is not being declared at this time.	
		(iii)			The project is in study phase only and as such there is no historical data.
6.2	Classification Criteria	(i)			A Mineral Reserve is not being declared at this time.
6.3	Reporting	(i)			A Mineral Reserve is not being declared at this time.
		(ii)			
		(iii)			
		(iv)			
		(v)			
		(vi)			
Section 7: Audits and Reviews					

7.1	Audits and Reviews	(i)	The Mineral Resource has been subject to internal reviews dated July 9th and November 26th by Mark Kent, Head of Mineral Resource Evaluation and a member of the AusIMM. Mining Engineering work completed for the study has been subject to internal review by Chris James, acting Vice President, Mining. An independent metallurgical review was conducted by Forte Dynamics dated 28 July 2021, industry experts in the field of open pit and heap leach optimisation.
		(ii)	The internal model review report by Mark Kent concluded that the Mineral Resource model is appropriately modelled, estimated, and classified. The Forte Dynamics metallurgical review concluded that "Results from the Silicon Project metallurgical testing program appear sound and provide a solid basis for a concept level scoping assessment" and that "the recovery estimates for gold and silver selected by AGA are appropriate for this level of study." Forte have also provided recommendations for the next stage of testwork.
Section 8: Other Relevant Information			
8.1		(i)	Early-stage geometallurgical testwork identified a strong relationship between alteration type, oxidation state and recovery behaviour, which formed the basis for the selection and compositing of the Concept Study metallurgical samples. Oxidized and fresh examples of the two main alteration types were subjected to a broad suite of co-located metallurgical and (geometallurgical) proxy tests. Good correlation was observed between proxy Leeb hardness measurements and modified Bond ball mill work index results, also between shake leach recoveries, coarse bottles and column tests. Early indications also point to potential viability of developing regression-based geochemical CIL recovery proxies. These findings support the ongoing use of existing geometallurgical proxy datasets to constrain distinct metallurgical behaviour and effectively domain the deposit. Further work was undertaken to develop a preliminary heap leach recovery model. This was based on kriged models of the 30 g shake leach dataset in relation to the fire assay dataset and with a regression calculation applied to develop equivalent heap leach recoveries. This model can be used to inform future metallurgical sampling and compositing, and will be further validated by additional testwork.
Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page			
9.1		(i)	The information in this report relating to Mineral Resources is based on information compiled by or under the supervision of the Lead Competent Person (LCP), Derek Nicholson, Manager: Projects and Modelling at AGA, having over 19 years relevant experience in the mining industry and a Certified Professional Geologist and member of the American Institute of Professional Geologists (CPG #11829) and Member of the Australasian Institute of Mining and Metallurgy (#306185). Mineral Resource evaluation, estimation and classification were prepared by Alessandro Henrique Medeiros Silva, Senior Manager: Mineral Resource Evaluation at AGA, having over 20 years relevant experience in the mining industry and a Fellow of the Australasian Institute of Mining and Metallurgy (#224831) and Registered Member (#) of the Society for Mining, Metallurgy and Exploration. Other technical staff involved in the preparation for the Public Report are all employees of AngloGold Ashanti and are as follows: • Exploration and Geology QA/QC sections were prepared by Paul Fix, Project Geologist, guidance by Derek Nicholson (LCP) • Geological Model sections were prepared by Derek Nicholson (LCP) • Geotechnical sections were prepared by Emrich Hamman, VP: Geotechnical • Metallurgy sections were prepared by Wayne van Drunick, VP: Metallurgy • Mine Planning, Infrastructure and Financial Model sections were prepared by Andrew Bridges, Manager: Open Pit Operations and Planning • Hydrogeology, environmental and permitting sections were prepared by Jonathan Gorman, Manager: Reclamation & Regulatory Affairs • Legal and community affairs sections were prepared by Wayne Chancellor, VP: Legal & Government Affairs
		(ii)	
		(iii)	