

# Gold Forum Americas

*Denver, September 2022*



ANGLO**GOLD**ASHANTI



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**Website: [www.anglogoldashanti.com](http://www.anglogoldashanti.com)**

*Some photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.*

# A CLEAR STRATEGY TO IMPROVE CASH FLOW AND RETURNS

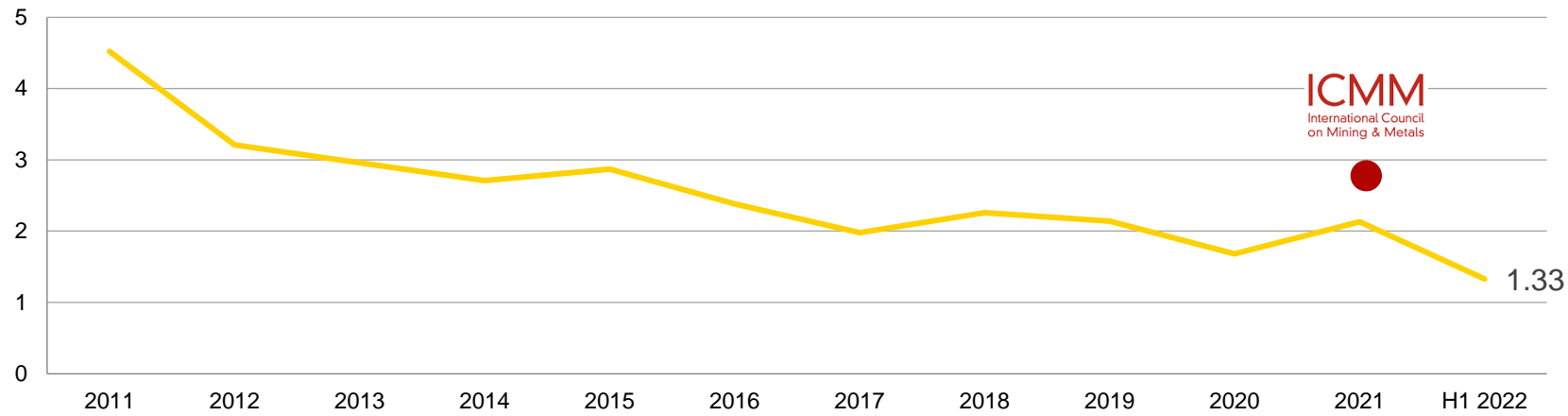


# PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

Working towards **zero harm** and achieving excellence in environmental stewardship and community development

## Total Recordable Injury Frequency Rate\*

per million hours worked



\*Total Recordable Injury Frequency Rate ("TRIFR"), previously known as the All-Injury Frequency Rate ("AIFR"), the broadest measure of workplace safety, measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors).

# RESPONSIBLE ENVIRONMENTAL STEWARDSHIP



We respect the environment.

## 1. EMISSION REDUCTIONS ACHIEVED

2022 target achieved, with 69% absolute reduction since 2007

## 2. TCFD DISCLOSURE IN DEBUT CLIMATE REPORT

Disclosure in line with TCFD Recommendations completed in 2021

## 3. FOCUS ON RENEWABLES

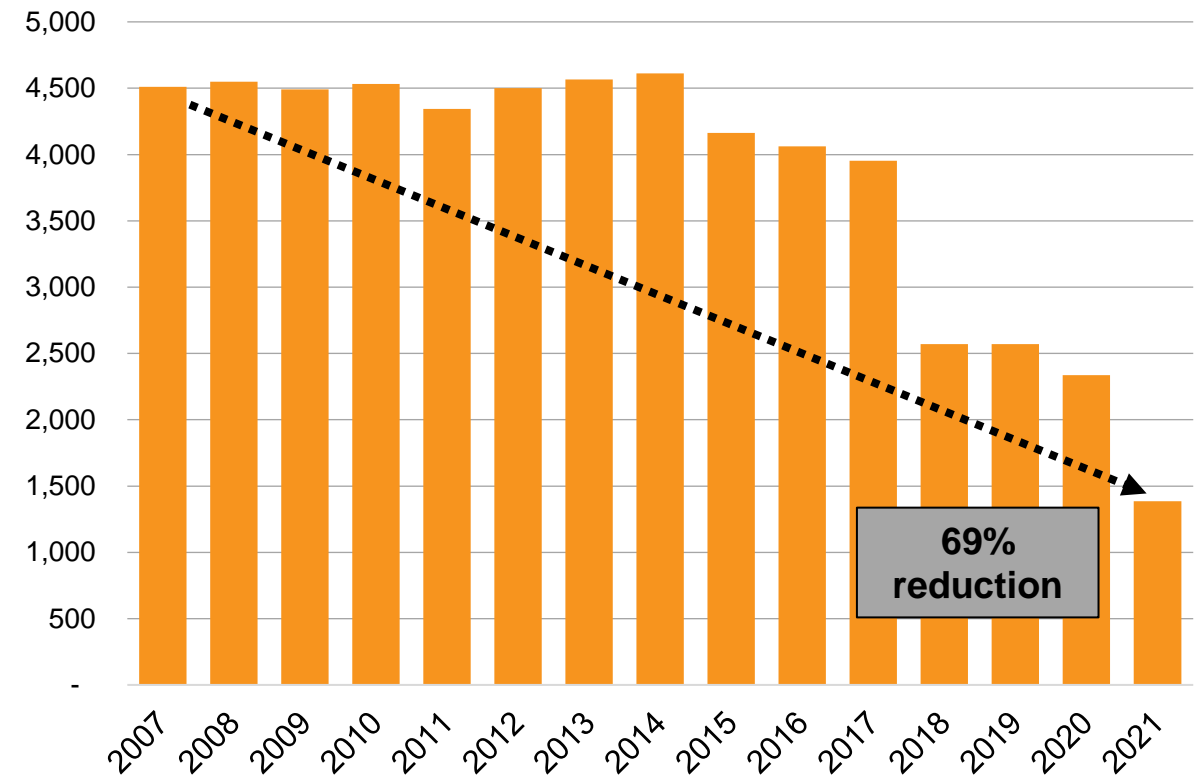
Greater renewables focus, adding to hydropower in Brazil, Kibali

## 4. NEW EMISSION TARGETS

With previous targets met, work underway to set 2030 target

## GHG emissions

(kilotonnes)





# LEADERSHIP TEAM



**ALBERTO CALDERON**  
CHIEF EXECUTIVE OFFICER



**Gillian Doran**  
CHIEF FINANCIAL OFFICER  
*(effective 1 January 2023)*



**LISA ALI**  
CHIEF PEOPLE OFFICER



**LIZELLE MARWICK**  
CHIEF LEGAL OFFICER



**TERRY BRIGGS**  
CHIEF DEVELOPMENT OFFICER



**LUDWIG EYBERS**  
CHIEF OPERATING OFFICER



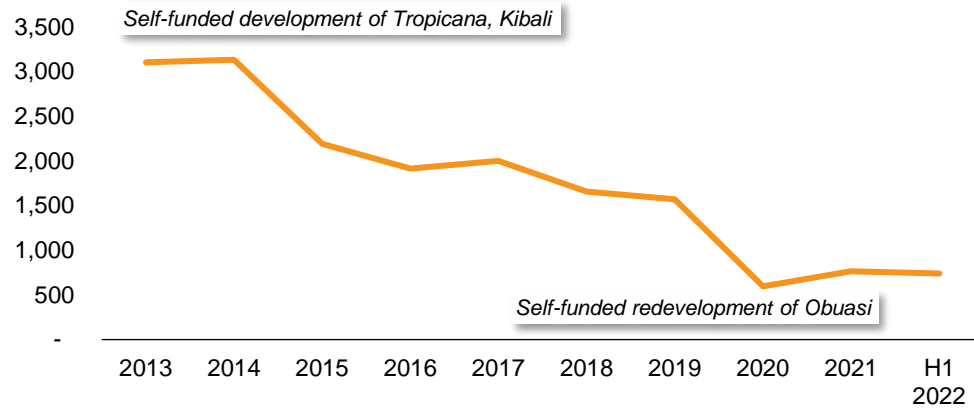
**MARCELO GODOY**  
CHIEF TECHNOLOGY OFFICER



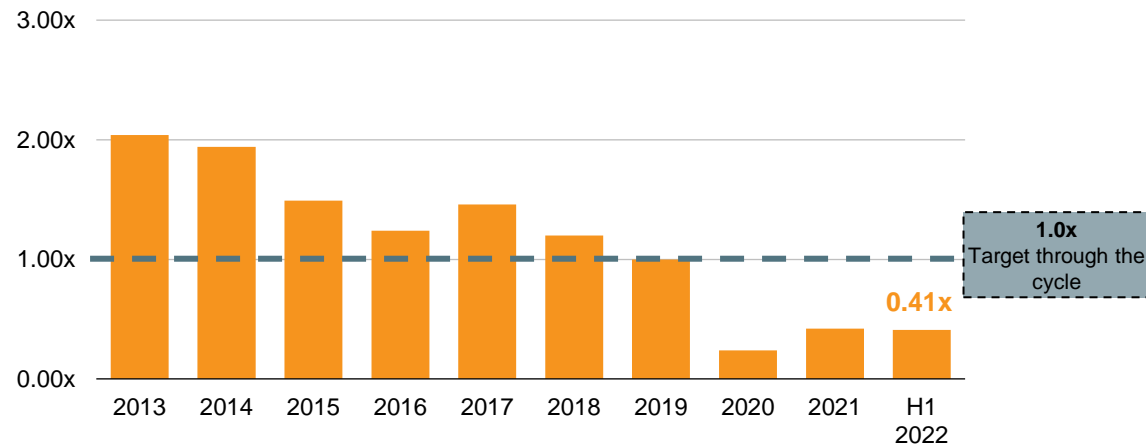
**STEWART BAILEY**  
CHIEF SUSTAINABILITY & CORPORATE AFFAIRS

# ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

## Adjusted net debt \$m



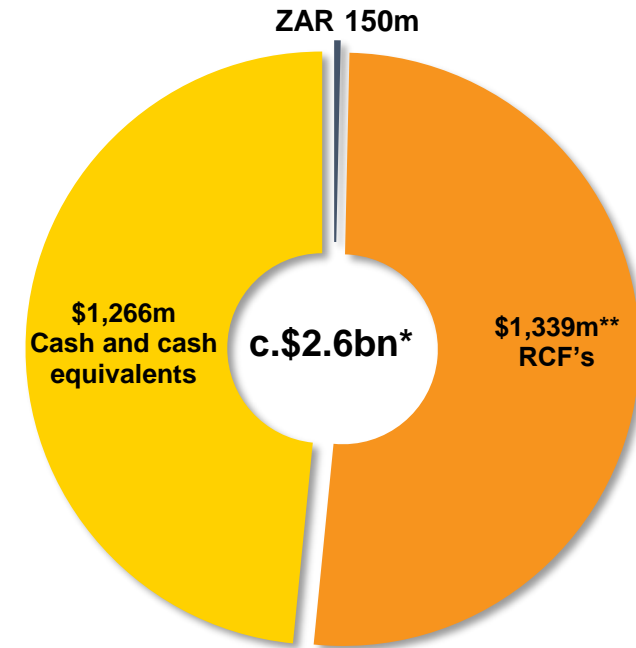
## Adjusted net debt to Adjusted EBITDA



12 months to 30 June 2022 Adjusted net debt to Adjusted EBITDA ratio  
 Figures to 2016 reflect continuing and discontinued operations

## NO EQUITY ISSUANCE FOR 11 YEARS

### Facilities and Cash available

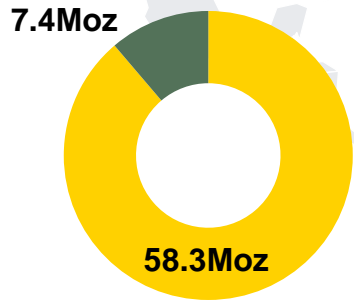


\*Total calculated with ZAR150m O/N facility at R16.2720/\$

\*\* US\$1.4bn multi-currency RCF includes a capped facility of A\$500m (\$/A\$0.6901)

# A DIVERSIFIED PORTFOLIO WITH A ROBUST PIPELINE

## North America



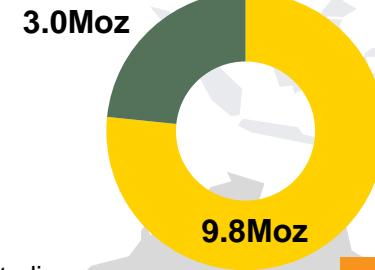
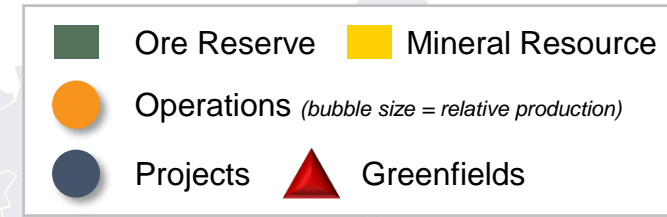
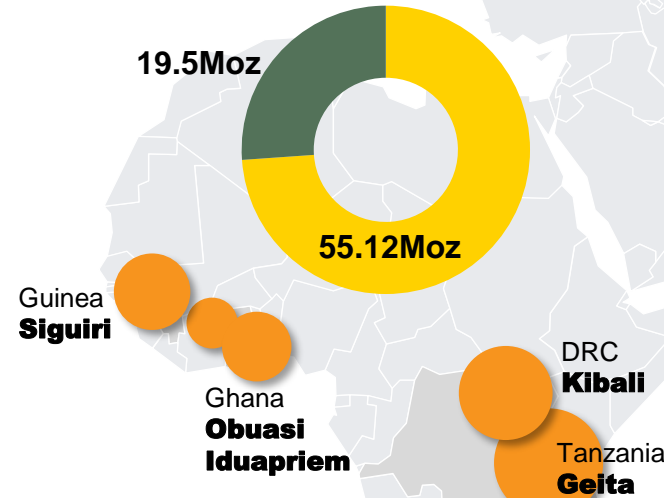
## Latin America

23% of 2021 production



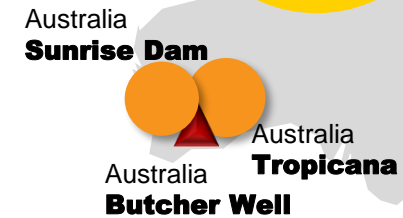
## Continental Africa

57% of 2021 production



## Australia

20% of 2021 production





## 2022 GUIDANCE ON TRACK

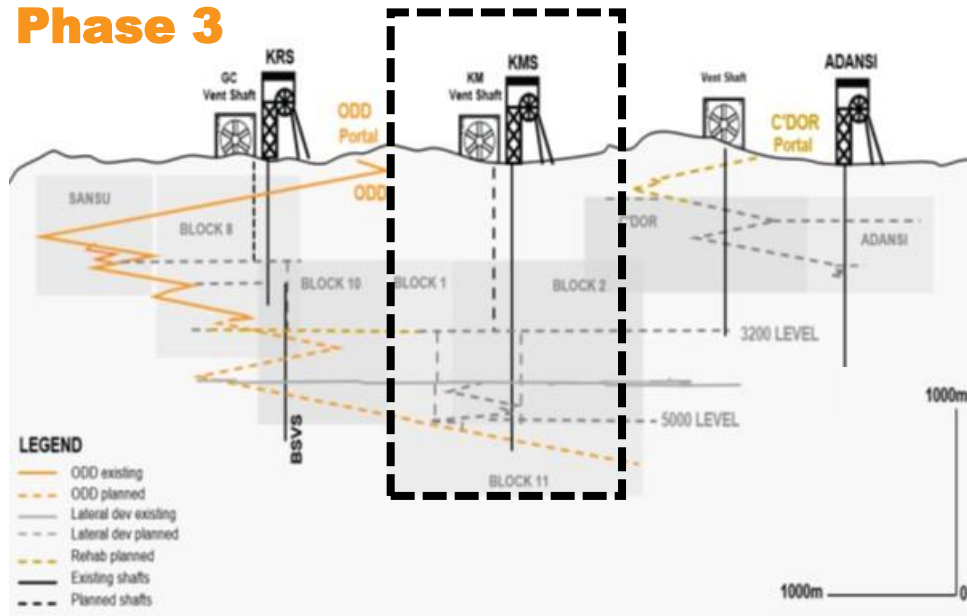
|  |                                  |                      |
|--|----------------------------------|----------------------|
| <b>Production</b> (000oz)  |                                  | <b>2,550 - 2,800</b> |
| <b>Costs</b>   | All-in sustaining costs* (\$/oz) | <b>1,295 - 1,425</b> |
|  | Total cash costs (\$/oz)         | <b>925 - 1,015</b>   |
| <b>Capital expenditure</b>   | Total (\$m)                      | <b>1,050 - 1,150</b> |
|  | Sustaining capex (\$m)           | <b>770 - 840</b>     |
|  | Non-sustaining capex (\$m)       | <b>280 - 310</b>     |
| <b>Corporate administration, marketing and related expenses</b> (\$m)        |                                  | <b>75 - 85</b>       |
| <b>Expensed exploration and study costs</b> (\$m)                            |                                  | <b>210 - 240</b>     |
| <b>Depreciation and amortisation (excluding equity joint ventures)</b> (\$m) |                                  | <b>690 - 740</b>     |
| <b>Interest and finance costs - income statement</b> (\$m)                   |                                  | <b>115 - 125</b>     |
| <b>Other operating expenses</b> (\$m)  |                                  | <b>45 - 55</b>       |

\*AISC World Gold Council guidance

Economic assumptions for 2022: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$105/bbl.  
For more detail see Guidance Footnote at the end of this presentation.

# OBUASI TRACKING 2022 PRODUCTION TARGETS

## Phase 3



- Major infrastructure works required to support ramp-up to 5,000tpd:
  - Upgrade KMS shaft and KMV shaft
  - Develop a new Vent Shaft
  - Progress Ore Reserve Development to access Block 11
- **Phase 3** construction set to complete by end 2023, to lift mining rate to 5,000tpd
- **Production 2024 – 2028:** 400 – 450koz/pa at AISC  
\$900/oz – \$950/oz

## NEVADA – PROJECTS ADVANCING AS PLANNED

### North Bullfrog Feasibility Study

- *Confirms the plan for gravity milling and heap leach processing*
- *Permitting is planned to be submitted this year*

### Silicon Pre-Feasibility Study

- *Advancing toward a mid-study stage gate review – confirming mining and processing configuration*

### Adding Coeur's Beatty properties

- *Further consolidates district*
- *Properties include the C-Horst, Secret Pass and Daisy deposits*



**Synergies from unified project management are benefiting the studies**

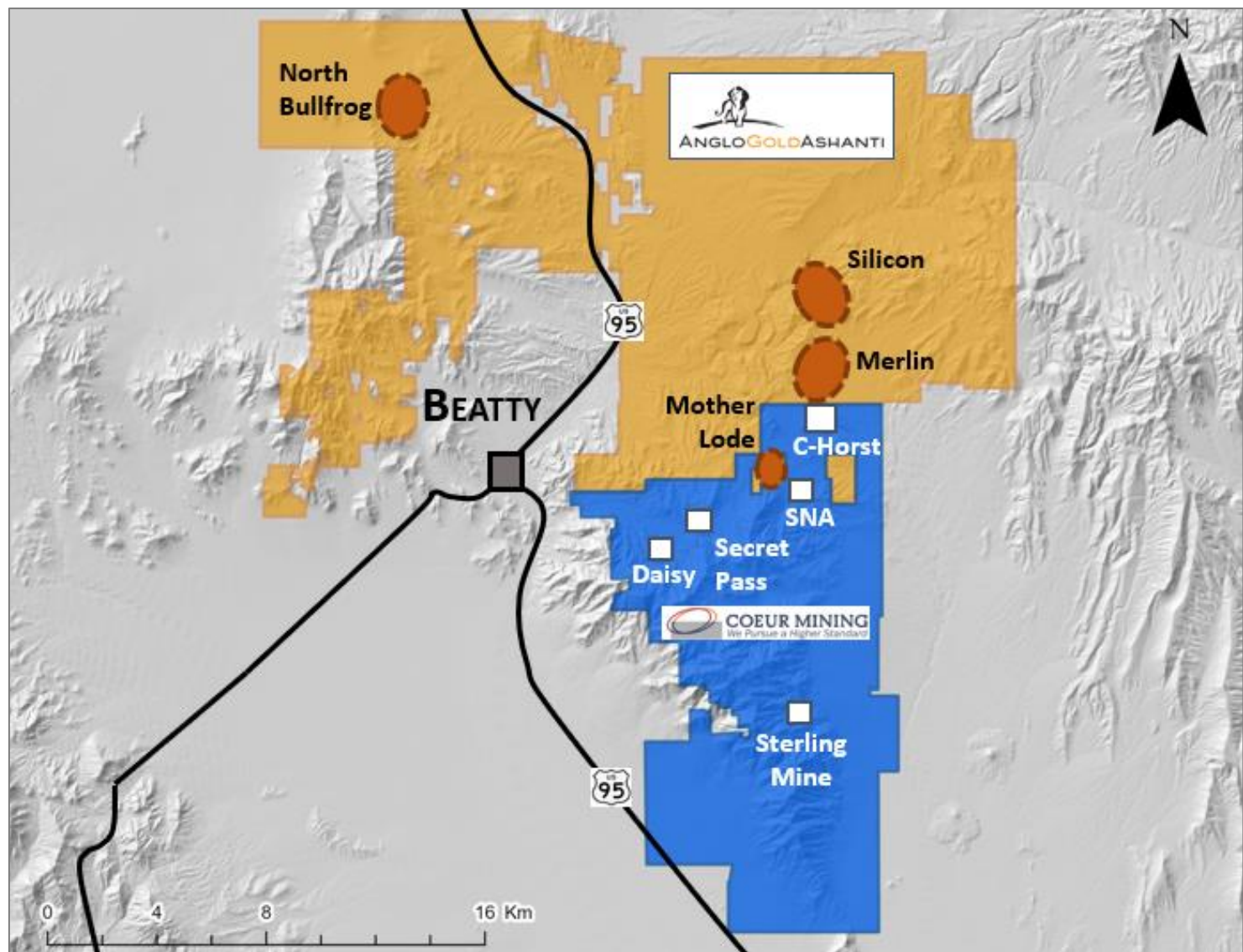


**Developing a low-cost, long-life Nevada production base in the medium term**

**Expect to build to >300koz produced annually within the decade**



# NEVADA - BENEFITS OF COEUR STERLING ACQUISITION



## Acquisition delivers:

Opportunity to fully exploit the potential of the adjacent Merlin/ C-Horst mineralized system

Control of one of North America's most promising new gold districts

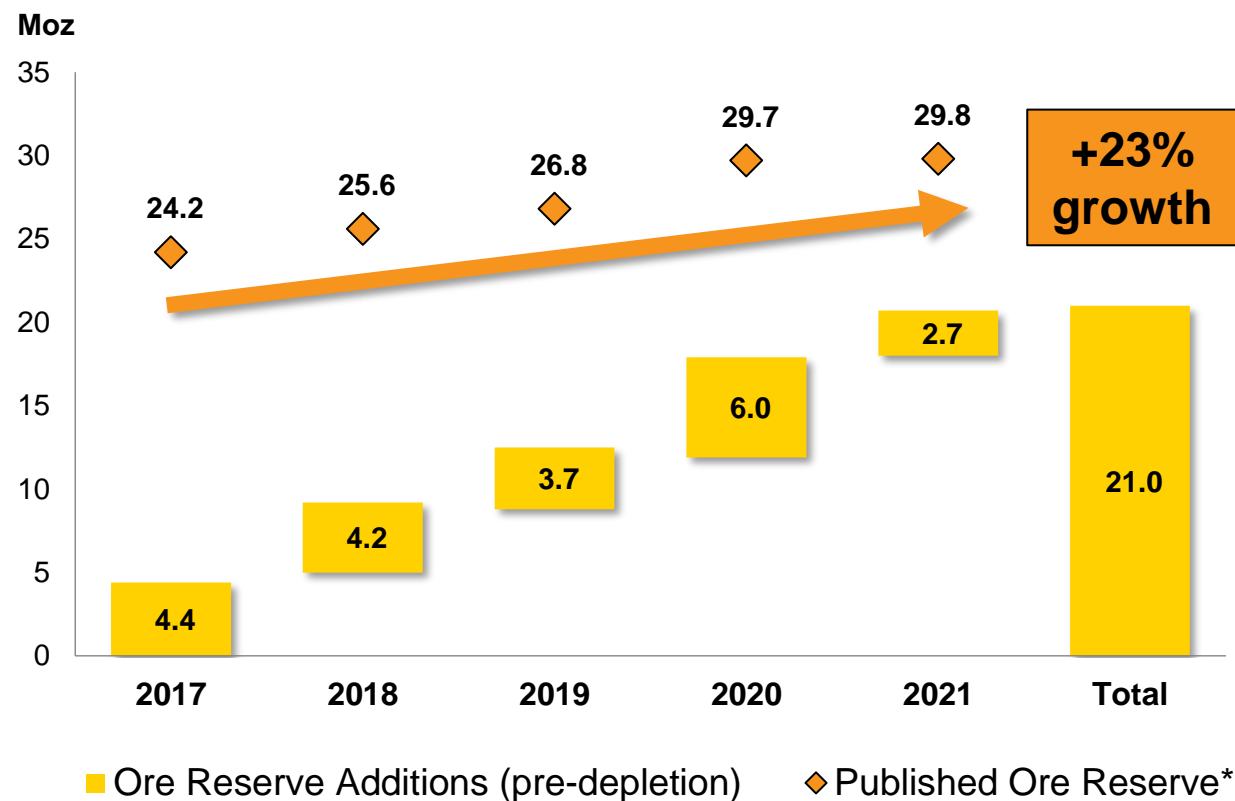
Vast land package with potential for further discoveries

# SECTOR-LEADING ORGANIC ORE RESERVE ADDITIONS AND GROWTH



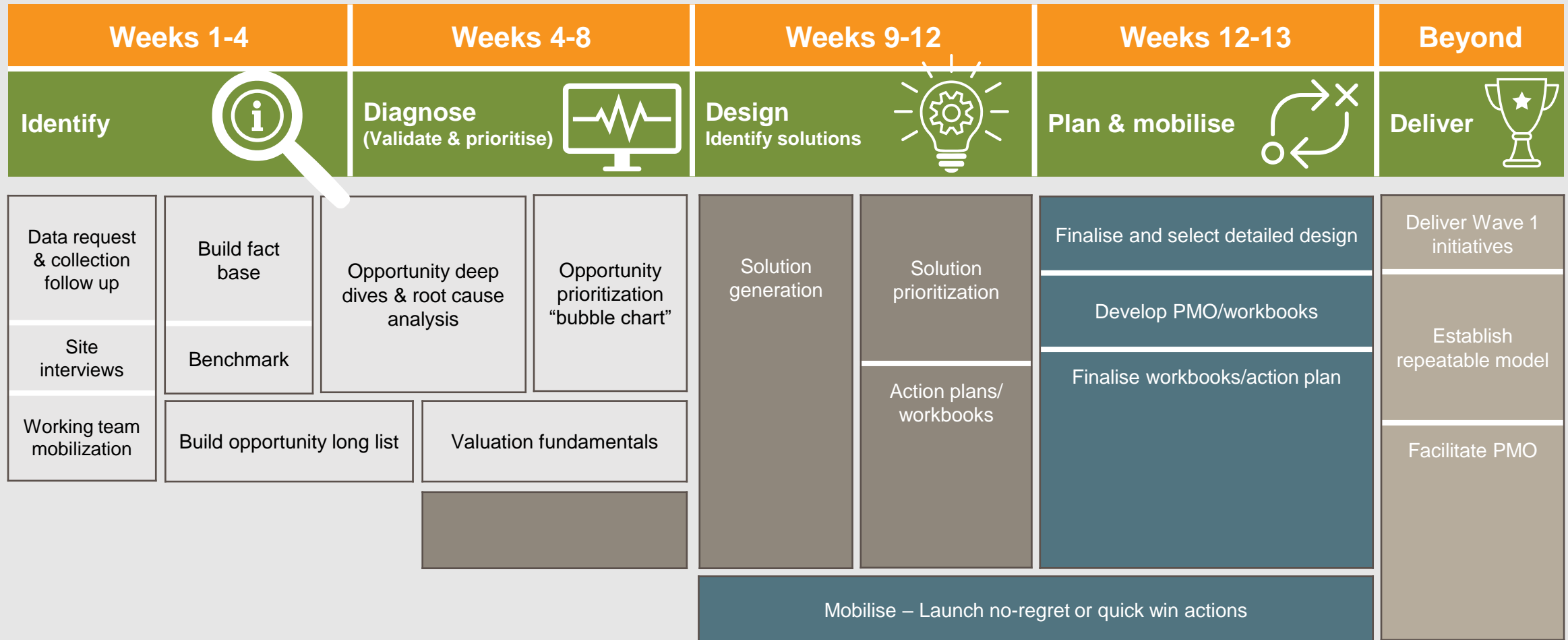
## Strong track record of delivering new Ore Reserve at a low exploration cost

- **21.0Moz Ore Reserve added pre-depletion in last 5 years\*** (15.4Moz cumulative depletions\*)
- Exploration success has seen 23% increase in Ore Reserve over 5 years
- **Ore Reserve +2.7Moz in 2021 pre-depletion** and 8.7Moz additions over the last two years at a **cost of \$68/oz**
- Added 10% ore tonnes, 44% ounces to Proved Ore Reserve category in 2021 – 1<sup>st</sup> quartile grades
- **Maiden Mineral Resource at Silicon of 3.4Moz; expected to add Corvus' Mineral Resource in 2022**



\*Excluding discontinued operations (restated to exclude South Africa and Mali)

# FULL ASSET POTENTIAL PROCESS





# FULL ASSET POTENTIAL REVIEW: SUNRISE DAM CASE STUDY

## Underground productivity



*Potential to record a step-change in underground production to over 3Mt per year*  
***focusing on development***

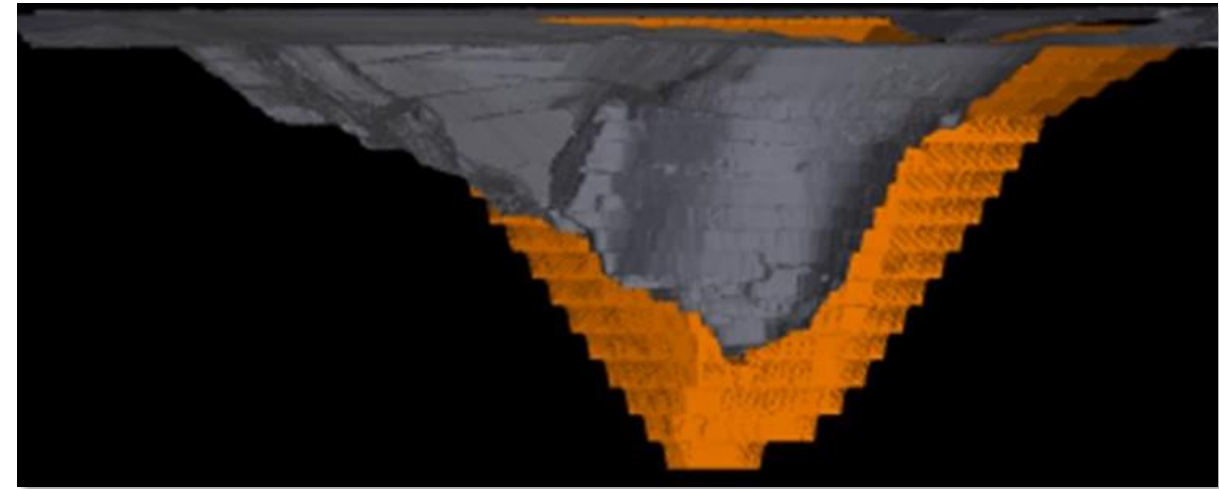
Near term solution includes the establishment of the underground maintenance workshop

Adds 4-hours of availability to jumbo drills

### *Implementation of a new Fleet Management system*

This captures, manages, analyses and optimises mine site activity to improve operational decision-making and outcomes

## Mine planning and strategy



**Major cutback of main Cleo open pit**

**Potential to extend mine life by 4 - 6 years**

**Potential to significantly increase Mineral Resource and Ore Reserve**

**Feasibility study commenced to evaluate the economics**

## Narrowing the value gap

# FOCUS AREAS

### Improved Outcomes



Deliver guidance, improving cash conversion

On Track

### Full Asset Potential



Improve quality of mine plans and margins

On Track

### Deliver Obuasi



On track to achieve 2022 production guidance; Deliver Phase 3

On Track

### Embed Operating Model



Delivering tangible operational improvements

On Track

### Growing Ore Reserve



Progress Nevada; Increase Ore Reserve

On Track

### ESG Delivery



Achieving measurable specific ESG improvements

On Track

# TAKING ACTION TO STRENGTHEN OUR INVESTMENT CASE

## STRONG INDUSTRY POSITION



- **Large Mineral Resource and Ore Reserve inventory - 1<sup>st</sup> quartile grades**
- **Robust balance sheet** supports reinvestment plan; track record of capital discipline
- **Focus on climate change** – absolute GHG **emissions -69%** since 2007; **-41% 2021 vs. 2020**
- **Improving grade profile** helps manage inflationary pressures

## FOCUS ON IMPROVED OUTCOMES



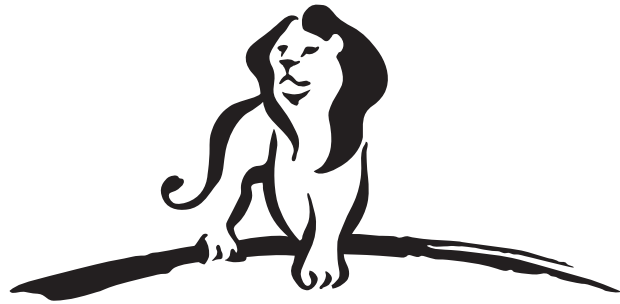
- **Cash conversion improved** - DRC cash remittances realised
- **New Operating Model in place** - facilitates better outcomes, clear accountability
- **Strengthened leadership team** - infusion of top-tier, external leadership talent
- **Renewed focus on cost reduction** - committed to narrowing gap with peers
- **Strong Brownfield and Greenfield optionality** - supports long-term production

## COMMITTED TO SUPERIOR RETURNS



- **Clear Capital Allocation framework** - track record demonstrates discipline
- **Streamlining Portfolio:** prioritising high performing, high potential assets
- **Prioritising growth** of cash returns to shareholders
- **Committed to continuing to narrow the value gap** with peers - clear priority for leadership





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# FOOTNOTE TO GUIDANCE

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**Economic assumptions for 2022 are as follows: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$105/bbl.**

Cost and capital forecast ranges are expressed in nominal terms. In addition, estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors, or factors outside our control, including inflationary pressures on our cost base, could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable and therefore no incremental additional impact is included in the cost and capital forecast ranges. Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2021 filed with the United States Securities and Exchange Commission ("SEC").