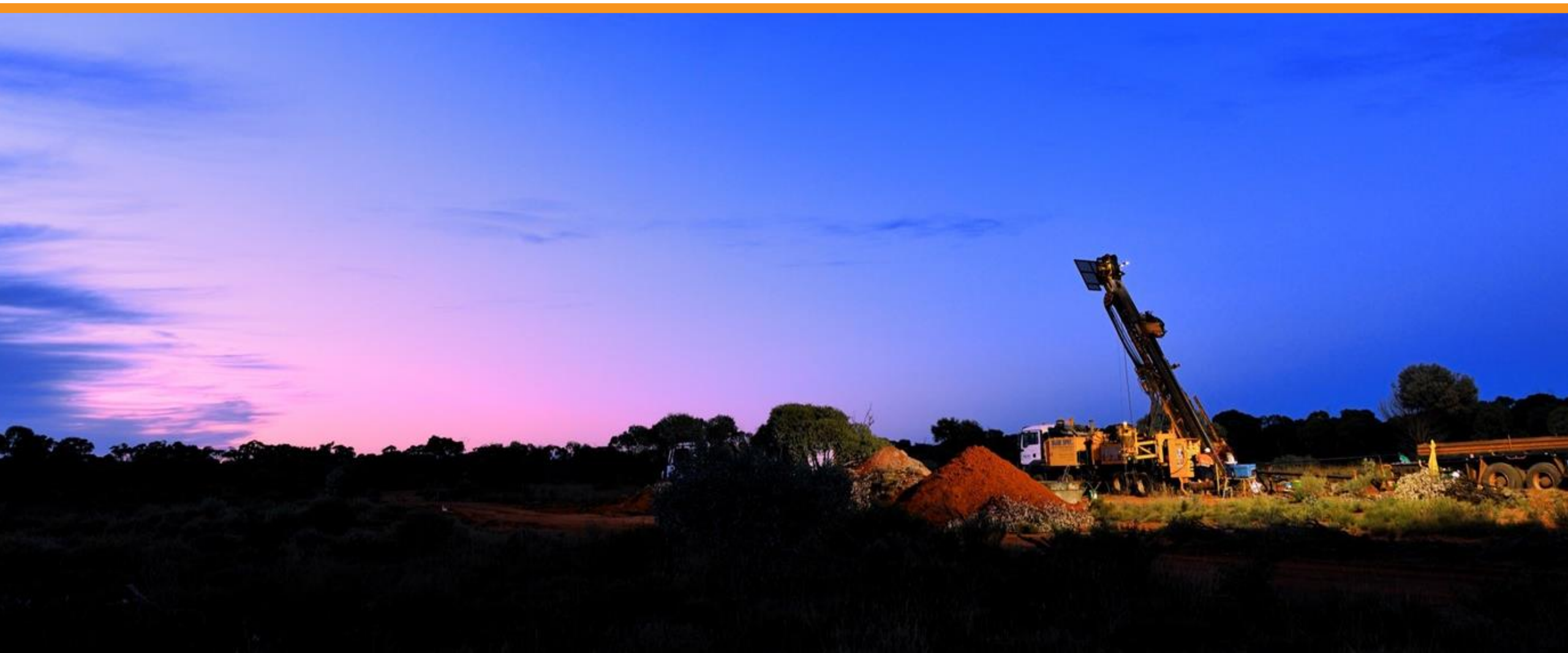




ANGLO**GOLD**ASHANTI

# Year-end 2022 Results

*FOR THE SIX MONTHS AND YEAR ENDED 31 DECEMBER 2022*



# DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (the "Company", "AngloGold Ashanti" or "AGA") operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures, the consequences of the COVID-19 pandemic and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors, including mining accidents. For a discussion of such risk factors, refer to 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"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The information included in this presentation has not been reviewed or reported on by AngloGold Ashanti's external auditors.

## **Non-GAAP financial measures**

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

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

# DISCLAIMER

## **MINERAL RESOURCE AND MINERAL RESERVE**

The Mineral Resource and Mineral Reserve for AngloGold Ashanti are reported in accordance with the minimum standards described by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition) and Section 12.13 of the JSE Limited Listings Requirements (as updated from time to time).

All figures are expressed on an attributable basis unless otherwise indicated. Mineral Resource and Mineral Reserve estimates are reported as at 31 December 2022 and are net of 2022 production depletion. The Mineral Resource, as reported, is inclusive of the Mineral Reserve component unless otherwise stated. Rounding of numbers may result in computational discrepancies in the Mineral Resource and Mineral Reserve tabulations. All ounces are Troy ounces. Previously AngloGold Ashanti elected to use Ore Reserve in its reporting. Mineral Reserve is used throughout the SAMREC Code however it is recognised by the SAMREC Code that the term Ore Reserve is synonymous with Mineral Reserve. The U.S. Securities and Exchange Commission (SEC) under Subpart 1300 of Regulation S-K (Regulation S-K 1300) rule also use the term Mineral Reserve. AngloGold Ashanti has therefore elected to use the term Mineral Reserve going forward to align with both the SAMREC Code and Regulation SK-1300.

A detailed breakdown of Mineral Resource and Mineral Reserve data (including tonnes, grades and ounces broken down for individual categories) can be found on pages 16-20 of AngloGold Ashanti's Preliminary Results Report for the six months and year ended 31 December 2022. Further backup detail will be provided on the AngloGold Ashanti website [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and [www.aga-reports.com](http://www.aga-reports.com).

## **PRICE**

The Mineral Resource was estimated using a gold price of US\$1,750/oz and copper price of \$3.50/lb, unless otherwise stated. The Mineral Reserve was estimated using a gold price of US\$1,400/oz and copper price of \$2.90/lb, unless otherwise stated.

## **COMPETENT PERSONS STATEMENT**

The information in this report relating to Exploration Results, Mineral Resource and Mineral Reserve is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC Code. All Competent Person is are employed by AngloGold Ashanti, except for Kibali (the Competent Person is employed by Barrick) and Gramalote (the Mineral Resource Competent Person is employed by B2Gold) and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking.

Accordingly, the Chairperson of the Mineral Resource and Mineral Reserve Leadership Team, Mrs TM Flitton, Master of Engineering (Mining), Bachelor of Science (Honours, Geology), RM SME, Pr.Sci.Nat (SACNASP), FGSSA, assumes responsibility for the Mineral Resource and Mineral Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. Mrs TM Flitton has 21 years' experience in mining with ten years directly leading and managing Mineral Resource and Mineral Reserve reporting. She is employed full-time by AngloGold Ashanti and can be contacted at the following address: 112 Oxford Road, Houghton Estate, Johannesburg, 2198, South Africa. Mrs. TM Flitton consents to the inclusion of Mineral Resource and Mineral Reserve information in this report, in the form and context in which it appears. The consent will be detailed in the Company's 2022 Mineral Resource and Mineral Reserve report.



ANGLOGOLDASHANTI

# OVERVIEW

---

*Continued delivery on our strategic objectives*

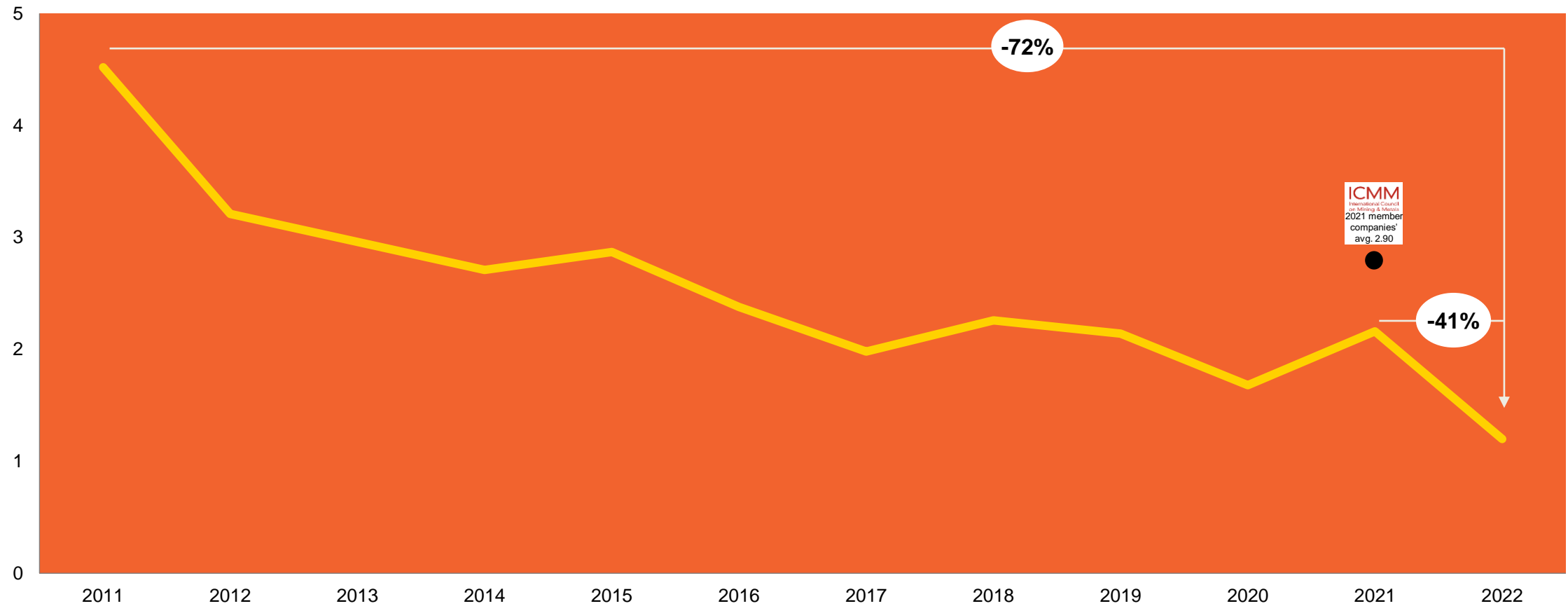
*Improvements in production, cash flow and safety,  
while holding cost increases at around half the inflation rate*

*Mineral Reserve additions again exceed depletion*

# SAFETY TRENDS CONTINUE TO IMPROVE

## Total Recordable Injury Frequency Rate\*

*injuries per million hours worked*



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

# KEY MILESTONES ACHIEVED IN 2022

<p><b>FREE CASH FLOW GENERATION</b></p> <p><b>\$657m FCF</b></p> <p><b>\$996m FCF</b> before growth capex</p>	<p><b>MINERAL RESERVE</b></p> <p><b>+3.5Moz</b> pre-depletion <b>+0.6Moz</b> net of depletion</p> <p><b>+12.2Moz</b> in three years (pre-depletion)</p>	<p><b>OPERATING PERFORMANCE</b></p> <p>Met production and AISC guidance</p> <p><b>Cash costs down 4%</b> year-on-year in real terms</p>	<p><b>BALANCE SHEET FLEXIBILITY</b></p> <p><b>c.\$2.5bn</b> of liquidity refinanced \$1.4bn RCF</p>
<p><b>NEVADA</b></p> <p>Currently <b>8.4Moz Mineral Resource</b>, with significant growth potential</p> <p>First time Mineral Resource declared at North Bullfrog, Mother Lode and Sterling</p>	<p><b>OBUASI</b></p> <p><b>Achieved production 250Koz guidance</b></p> <p>Phase 3 on track for year-end completion</p>	<p><b>ESG</b></p> <p>Set new <b>30%</b> reduction target for Scope 1 and 2 GHG emissions by 2030 v. 2021 base</p> <p>Improved safety performance</p>	<p><b>FINAL 2022 DIVIDEND</b></p> <p><b>18 US cents/ share</b></p> <p>Gross dividend <b>47 US cents/ share</b> (c.2.6% dividend yield**)</p>

\*Restated to exclude South Africa and Mali

\*\* L12M, share price date as of 22 February 2023

## 2022 HIGHLIGHTS – RESULTS DRIVEN BY IMPROVING FUNDAMENTALS

PRODUCTION	YIELD	CASH COSTS	AISC*
<p><b>2.742Moz</b> +11% y-o-y</p>	<p><b>2.06g/t</b> +10% y-o-y</p>	<p><b>\$1,024/oz</b> +6% y-o-y</p>	<p><b>\$1,383/oz</b> +2% y-o-y</p>
CAPITAL	EBITDA**	FREE CASH FLOW	NET DEBT***
<p><b>\$1.12bn</b> +2% y-o-y</p>	<p><b>\$1,797m</b> flat y-o-y</p>	<p><b>\$657m</b> &gt;100% y-o-y</p>	<p><b>\$878m</b> +15% y-o-y</p>

\*AISC World Gold Council guidance

\*\* Adjusted EBITDA

\*\*\* Adjusted Net Debt

# AFRICA



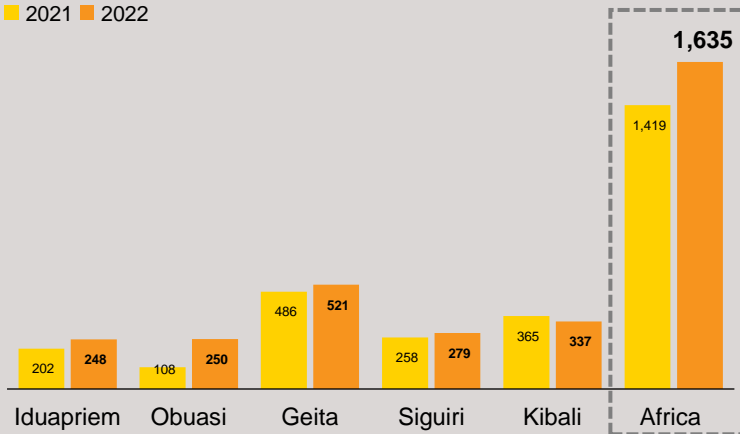
- Production +15% year-on-year; total cash costs +6% year-on-year, about half inflation rate
- Strong production performances in H2 2022 v. H1 2022
- **Obuasi** achieved mid-point of production guidance - 250,000oz
- **Geita's** volume and grade drove strong H2 2022 performance
- **Idiapriem's** reinvestment drove improvements in grade
- **Kibali's** Q4 2022 +17% v. Q3 2022 – driven by higher volumes and grade
- **Siguir** delivered an improved Q4 2022 production on higher volumes
- FP programme initiatives at Siguir:
  - Second contractor mobilized to increase daily volumes hauled from Block 2
  - Re-negotiated fuel contract and processing consumables at favourable rate for next 12 months

Second contractor mobilized to increase daily volumes hauled from Block 2

Re-negotiated fuel contract and processing consumables at favourable rate for next 12 months

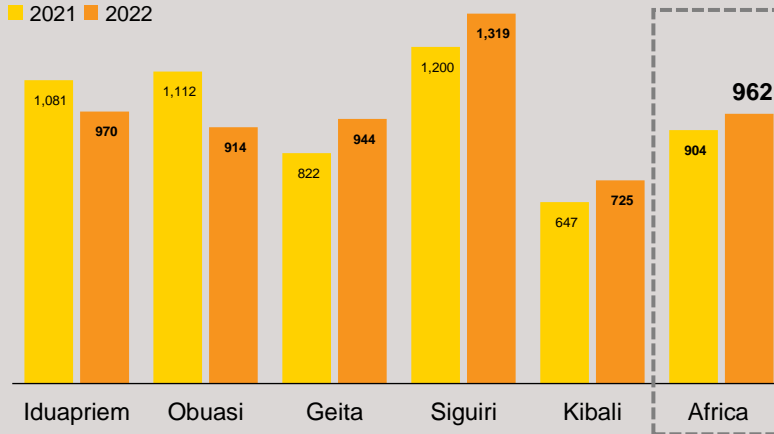
## Production koz

■ 2021 ■ 2022



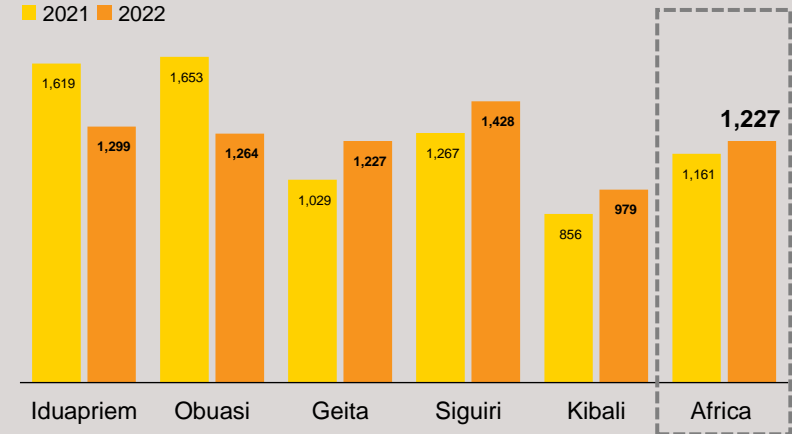
## Total cash cost \$/oz

■ 2021 ■ 2022



## AISC\* \$/oz

■ 2021 ■ 2022





# OBUASI PHASE 3 UPDATE



KMS Shaft – new ore skips



New rails installed



Re-conditioned hoppers



Rail switches installed



KMVS ream

# LATIN AMERICA

**BRAZIL**  
AGA MINERAÇÃO  
SERRA GRANDE

**ARGENTINA**  
CERRO VANGUARDIA



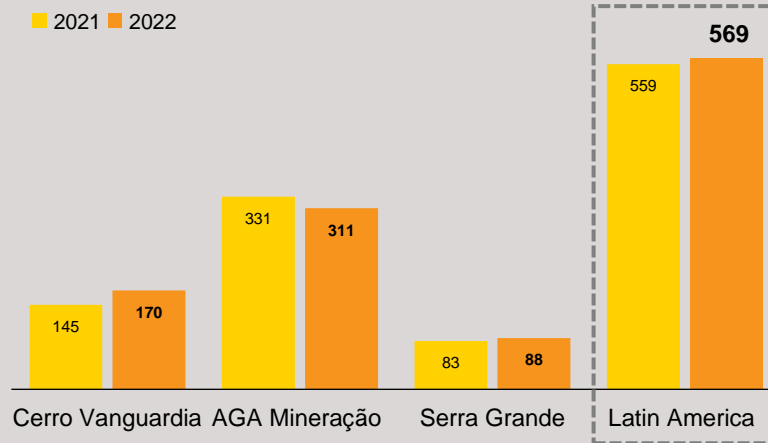
- Production +2% year-on-year
- Strong production performances across the region in H2 2022 v. H1 2022
  - Serra Grande (+26%) and AGA Mineração (+16%)
- Brazil TSF conversions: ~\$13m spent in Q4 2022; ~\$221m spent over the last two years
- Following a strategic review of CdS – opted to retain and rebase the mine plan
- CVSA recorded higher production driven by higher grades
- Serra Grande’s production was higher year-on-year due to higher grades
- FP programme initiatives at Cuiabá:

Ore tonnes has been consistently above full potential target since H1 2022

Shift changes have improved and increased availability

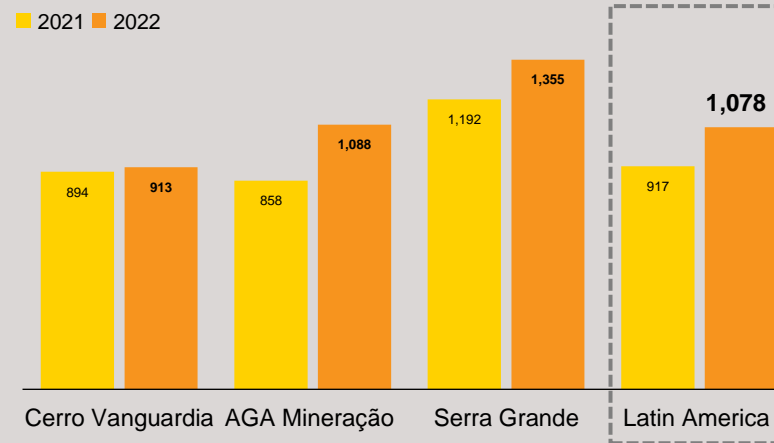
**Production koz**

■ 2021 ■ 2022



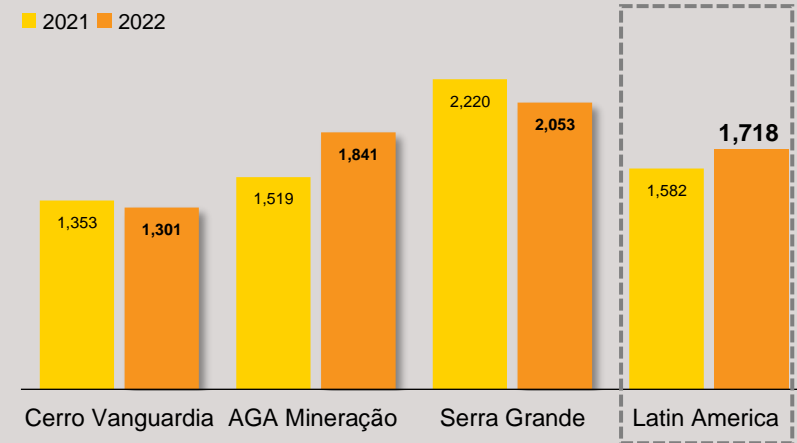
**Total cash cost \$/oz**

■ 2021 ■ 2022



**AISC\* \$/oz**

■ 2021 ■ 2022



\*AISC World Gold Council guidance

# CUIABÁ TSF UPDATE

- Elected to suspend tailings deposition on its Calcinados TSF to allow for additional buttressing of the TSF following a new detailed risk assessment
- The buttressing of the Calcinados TSF is to align its post liquefaction factor of safety with the standard applied in Canada - currently considered best practice
- Operational and structural integrity of the Calcinados TSF remains safe and stable
- Processing of gold concentrate at the Queiroz plant, which services the **Cuiabá Mine Complex mine, has been suspended**
- **Cuiabá Mine Complex will continue to extract gold from the gravity circuit ~5,000oz per month and will produce gold in concentrate ~10,000oz per a month**
- Options being assessed to sell gold concentrate until the Queiroz plant resumes operation



# AUSTRALIA

SUNRISE DAM  
TROPICANA



- Production up 9% year-on-year; total cash costs down 3% year-on-year despite inflationary environment
- **Tropicana** recorded a strong H2 2022 production on volume and grade improvements
- Waste stripping continued at Tropicana's Havana pit; Boston Shaker underground ramped up
- Pre-feasibility study for an underground mine at Havana progressing
- **Sunrise Dam's** production was driven by higher grades
- FP programme initiatives at Sunrise Dam:

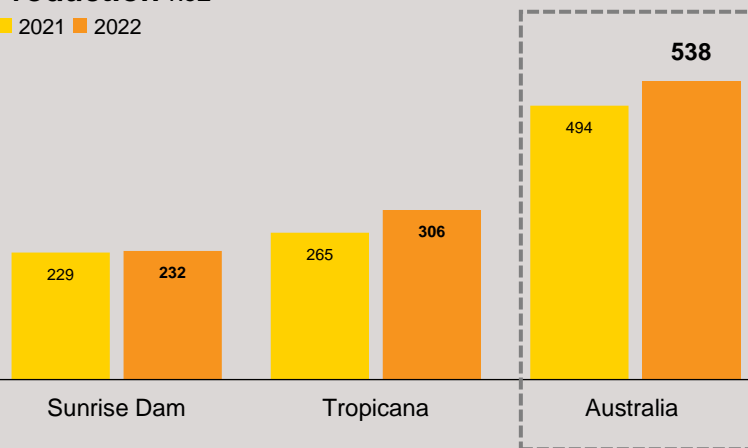
Increase in jumbo availability has led to a c.20% increase in development rates

Annualized underground mining volumes is 2.6Mt against 2.4Mt achieved in 2022

Plant recovery rates improved by 2%, taking overall recovery rates in H2 2022 to 86%

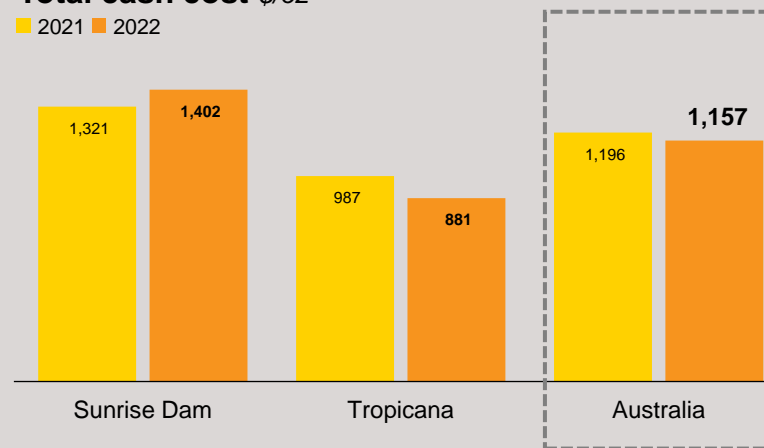
## Production koz

■ 2021 ■ 2022



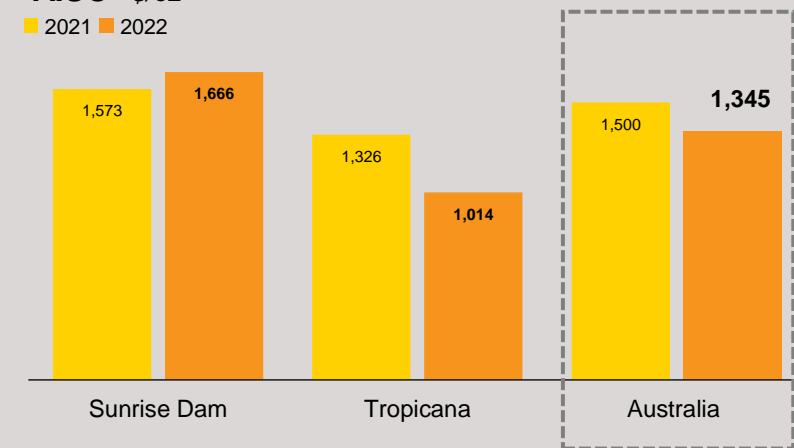
## Total cash cost \$/oz

■ 2021 ■ 2022



## AISC\* \$/oz

■ 2021 ■ 2022



\*AISC World Gold Council guidance

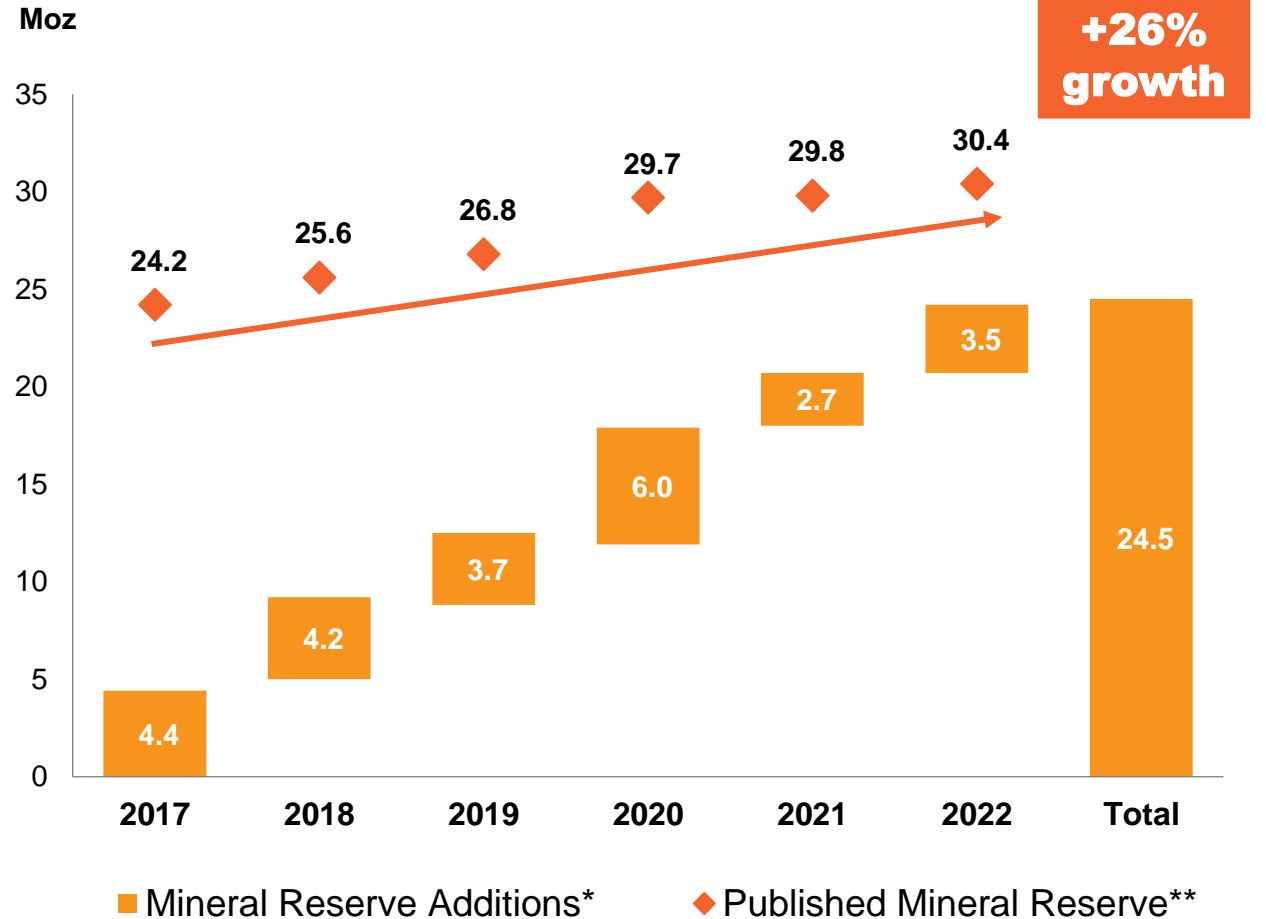
# SECTOR-LEADING ORGANIC MINERAL RESERVE ADDITIONS AND GROWTH

**Exploration is foundational for our business**

**24.5Moz\* Mineral Reserve** added in the last six years\* after 17.6Moz cumulative depletions

Exploration success drives **26% increase in Mineral Reserve** since 2017

**Mineral Reserve +3.5Moz\* in 2022** and **+24.5Moz\* additions** over last six years at a cost of \$67/oz

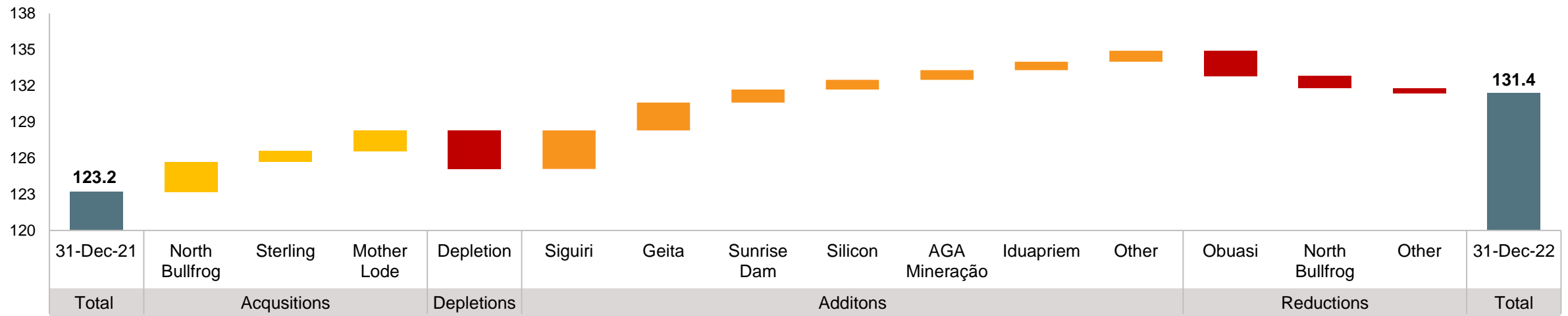


\*pre-depletion

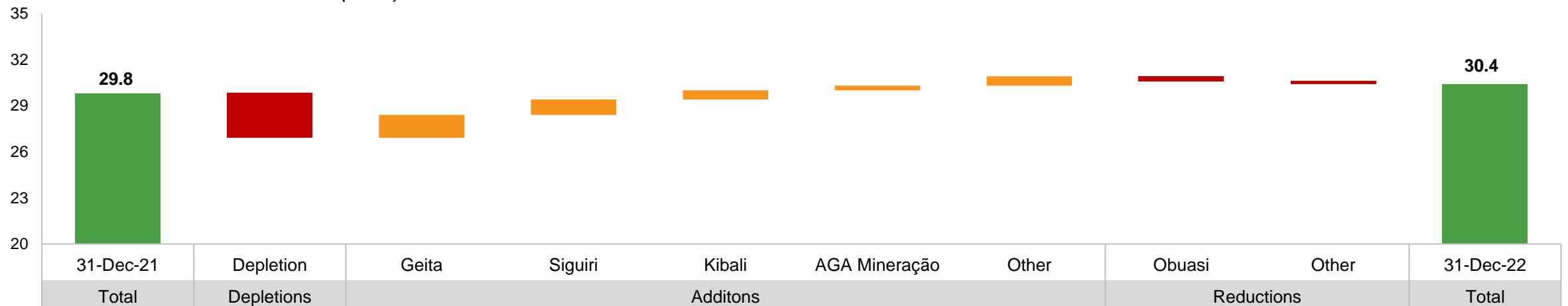
\*\*Restated to exclude South Africa and Mali

# SECTOR-LEADING ORGANIC MINERAL RESERVE ADDITIONS AND GROWTH

Mineral Resource 2021 – 2022 (Moz)

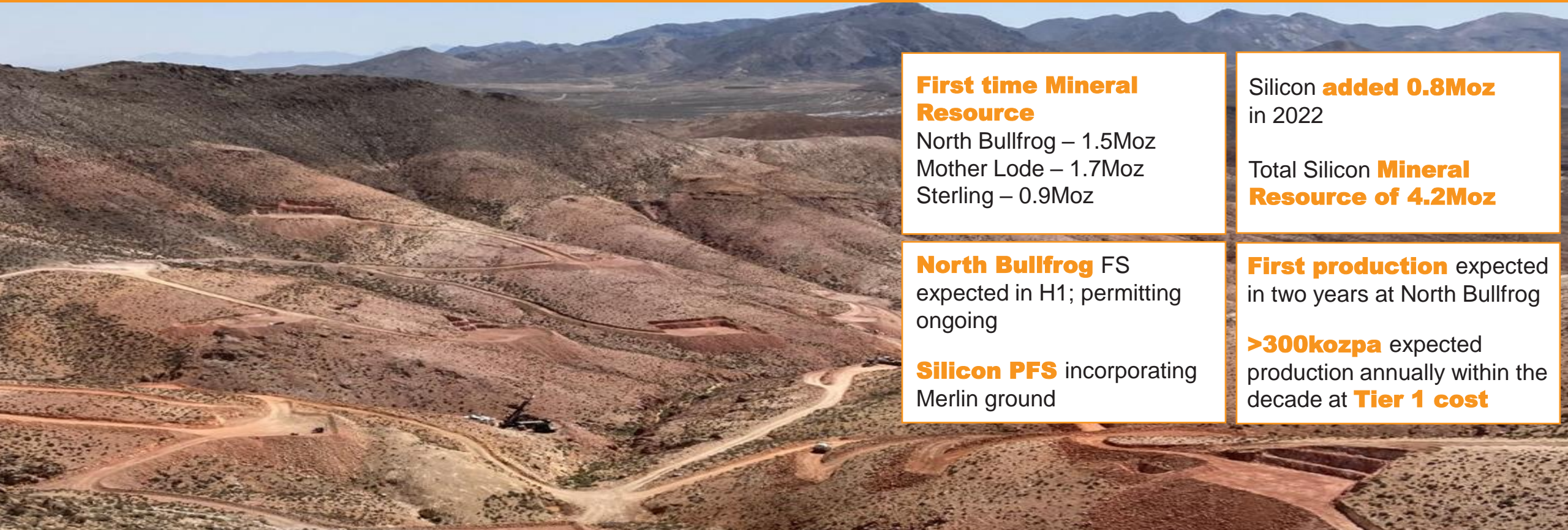


Mineral Reserve 2021 – 2022 (Moz)



# ADVANCING THE WORLD CLASS BEATTY DISTRICT

BEATTY MINERAL RESOURCE DECLARED 8.4MOZ - WITH SIGNIFICANT UPSIDE POTENTIAL



## First time Mineral Resource

North Bullfrog – 1.5Moz  
Mother Lode – 1.7Moz  
Sterling – 0.9Moz

Silicon **added 0.8Moz** in 2022

Total Silicon **Mineral Resource of 4.2Moz**

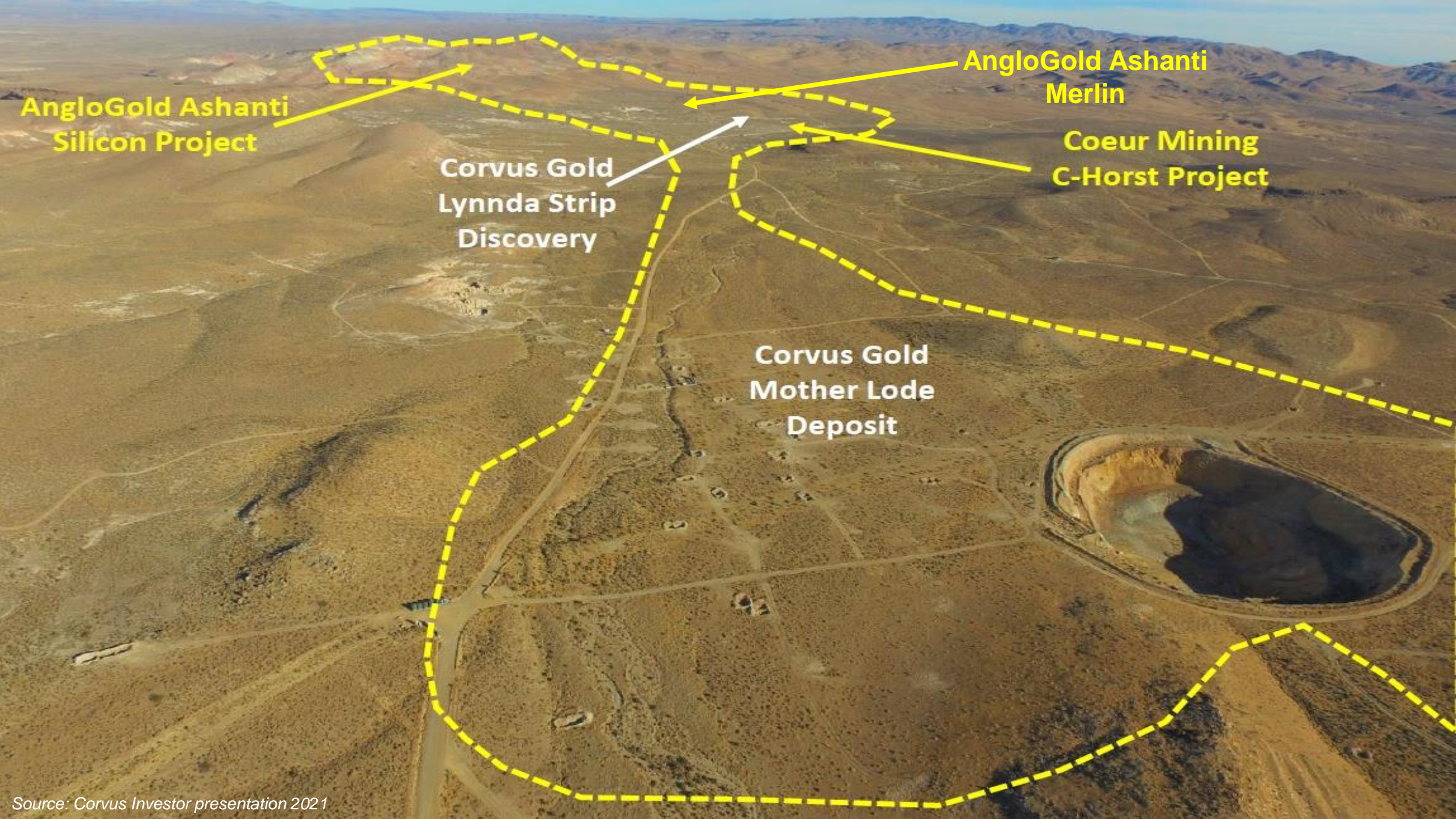
**North Bullfrog** FS expected in H1; permitting ongoing

**Silicon PFS** incorporating Merlin ground

**First production** expected in two years at North Bullfrog

**>300kozpa** expected production annually within the decade at **Tier 1 cost**

DEVELOPING A LOW-COST, LONG-LIFE NEVADA PRODUCTION BASE IN THE MEDIUM TERM



**AngloGold Ashanti  
Silicon Project**

**AngloGold Ashanti  
Merlin**

**Coeur Mining  
C-Horst Project**

**Corvus Gold  
Lynnda Strip  
Discovery**

**Corvus Gold  
Mother Lode  
Deposit**





ANGLOGOLDASHANTI

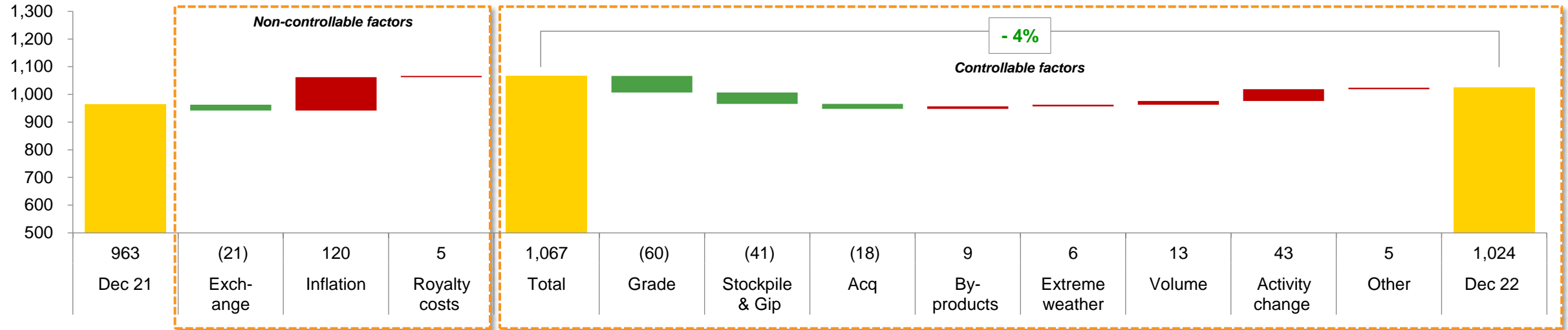
# FINANCIAL REVIEW

---

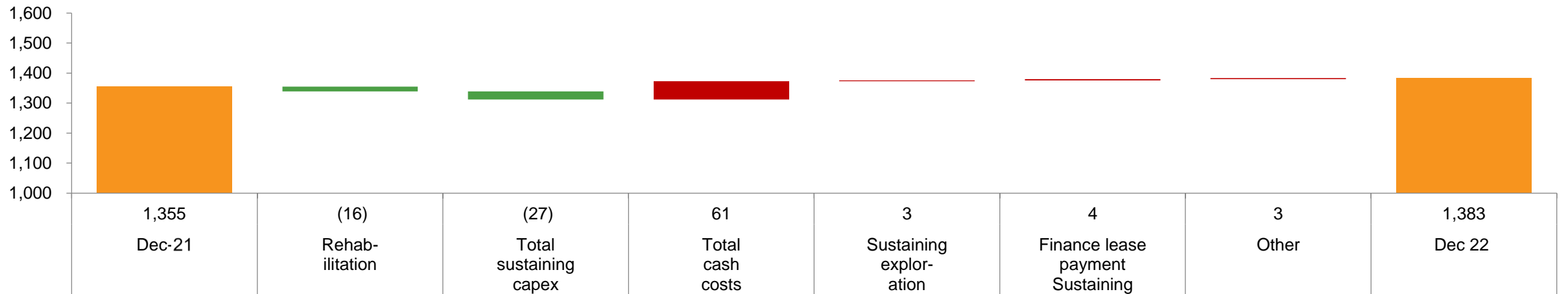
*Cost control was a highlight in a year dominated by the highest inflation rates in almost four decades*

# STRONG COST CONTROL AMID HIGH INFLATIONARY ENVIRONMENT

Total cash costs 2022 v. 2021 (\$/oz)



All-in sustaining costs\* 2022 v. 2021 (\$/oz)



\*AISC World Gold Council guidance

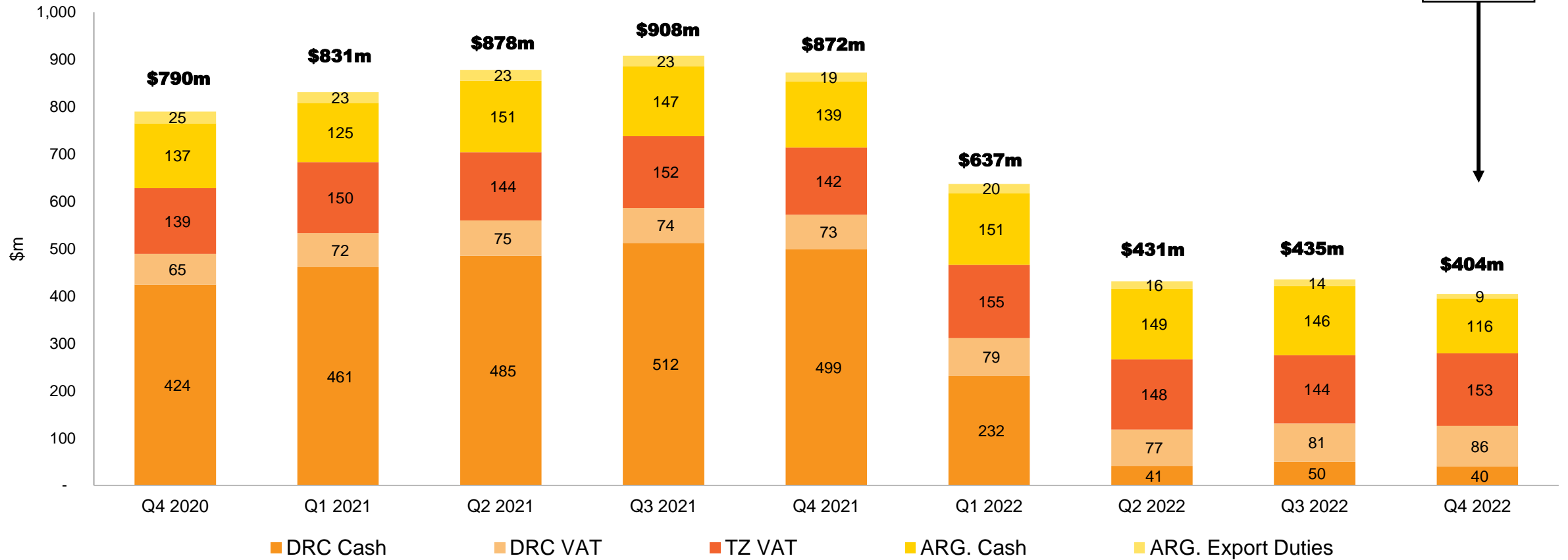
# ROBUST BALANCE SHEET FLEXIBILITY

GEARING*	NET DEBT*	LIQUIDITY
<b>0.49X</b>	<b>\$878m</b>	<b>c.\$2.5bn</b>
<b>1.0X TARGET THROUGH THE CYCLE</b>	<b>+15% YEAR-ON-YEAR AFTER \$517M IN ACQUISITIONS AND \$203M IN DIVIDENDS</b>	<b>CASH - \$1.1BN UNDRAWN FACILITIES - \$1.4BN</b>

\*Adjusted Net Debt/Adjusted EBITDA

# CASH LOCK-UPS CONTINUE TO IMPROVE - DOWN 56% SINCE PEAK

AngloGold Ashanti Cash Accumulation



## 2023 GUIDANCE<sup>(1)</sup>

		2022	2023	2023
		Group (excl. Cuiabá)	Guidance <sup>(2)</sup>	Cuiabá Guidance
Production (000oz)		2,501	2,450 - 2,610	180 <sup>(3)</sup>
Costs	All-in sustaining costs (\$/oz)	1,367	1,405 - 1,450	
	Total cash costs /oz)	1,041	1,050 - 1,120	1,396
Capital expenditure	Total (\$m)	969	960 - 1,070	
	Sustaining capex (\$m)	630	680 - 760	
	Non-sustaining capex (\$m)	339	280 - 310	
Corporate administration, marketing and related expenses (\$m)			85 - 95	
Expensed exploration and study costs (\$m)			210 - 240	
Depreciation and amortisation (excluding equity accounted joint ventures) (\$m)			600 - 680	
Interest and finance costs - income statement (excluding unwinding of obligations) (\$m)			125 - 135	
Other operating expenses (\$m)			55 - 65	

(1) See Appendix

(2) Excludes Cuiabá

(3) Gold Ashanti expects that the Cuiabá Complex will continue to extract gold from the gravity circuit at a rate of 5,000oz on average per month and will produce gold in concentrate at an average of approximately 10,000oz per month, with options being assessed to sell gold concentrate until the Queiroz plant resumes operation.

\*AISC World Gold Council guidance



ANGLOGOLDASHANTI

# LOOKING FORWARD

---

*“It’s been a year of significant change as we lay the foundations that will allow us to achieve long-term improvements and regain cost competitiveness versus our peers. This is not yet the finished article, but we’re seeing good progress in a number of places which confirm we’re on the right track.”*

**CEO Alberto Calderon**

# KEY PRIORITIES - 2023

>> Narrowing the value gap <<

## FOCUS AREAS

### GUIDANCE

- Deliver 2023 objectives
- Provide two-year guidance
- Develop reliable longer-term disclosure

### FULL POTENTIAL

- Implementation phase
- Deliver benefits over 2 years
  - Improved margin
  - Enhanced mine plans

### OBUASI

- Further production growth
- KMS shaft for hoisting
- Ramp toward +400Koz run-rate by the end of 2024

### NEVADA

- North Bullfrog FS
- Progress permit process
- PFS Silicon-Merlin
- Grow resource and reserves

### ENDOWMENT

- Replace reserve depletion
- Further resource growth

### ESG

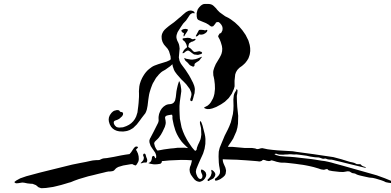
- Toward zero harm
- Advance decarbonization projects

# REGAINING COMPETITIVENESS



- DIVERSE PORTFOLIO, CLEAR STRATEGY** Nine mines, three projects, nine countries; regaining cost competitiveness through full asset potential, lower-cost growth projects
- LEADING ESG PRACTICES** Industry leading safety performance, strong track record in emission reduction, significant benefits to host governments and communities
- EXPERIENCED LEADERSHIP** Seasoned, multidisciplinary team with extensive technical, ESG and operating experience in developing and developed markets
- STRONG BALANCE SHEET** c.\$2.5bn liquidity, low leverage, long-dated maturities; capacity to self-fund dividends, sustaining capital and growth
- DISCIPLINED CAPITAL ALLOCATION** No equity issues for 12 years; clear dividend policy and leverage targets; shareholder-friendly approach
- WORLD CLASS EXPLORATION** Industry-leading track record of replacing depletion, and growing reserves and resources; self-generated growth pipeline





ANGLO**GOLD**ASHANTI

# APPENDIX

(1) *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 AngloGold Ashanti's external auditors. Other unknown or unpredictable factors, or factors outside the Company's control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti's future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti's operations together with AngloGold Ashanti's business continuity plans aim to enable its operations to deliver in line with its production targets. The Company, however, remains 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 deviations 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").*

*Outlook economic assumptions for 2023 are as follows: \$/A\$0.71, BRL5.40/\$, AP260.00/\$, ZAR17.00/\$; and Brent \$83/bbl*