



ANNUAL GENERAL MEETING

May 2023



DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti 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 2022 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.

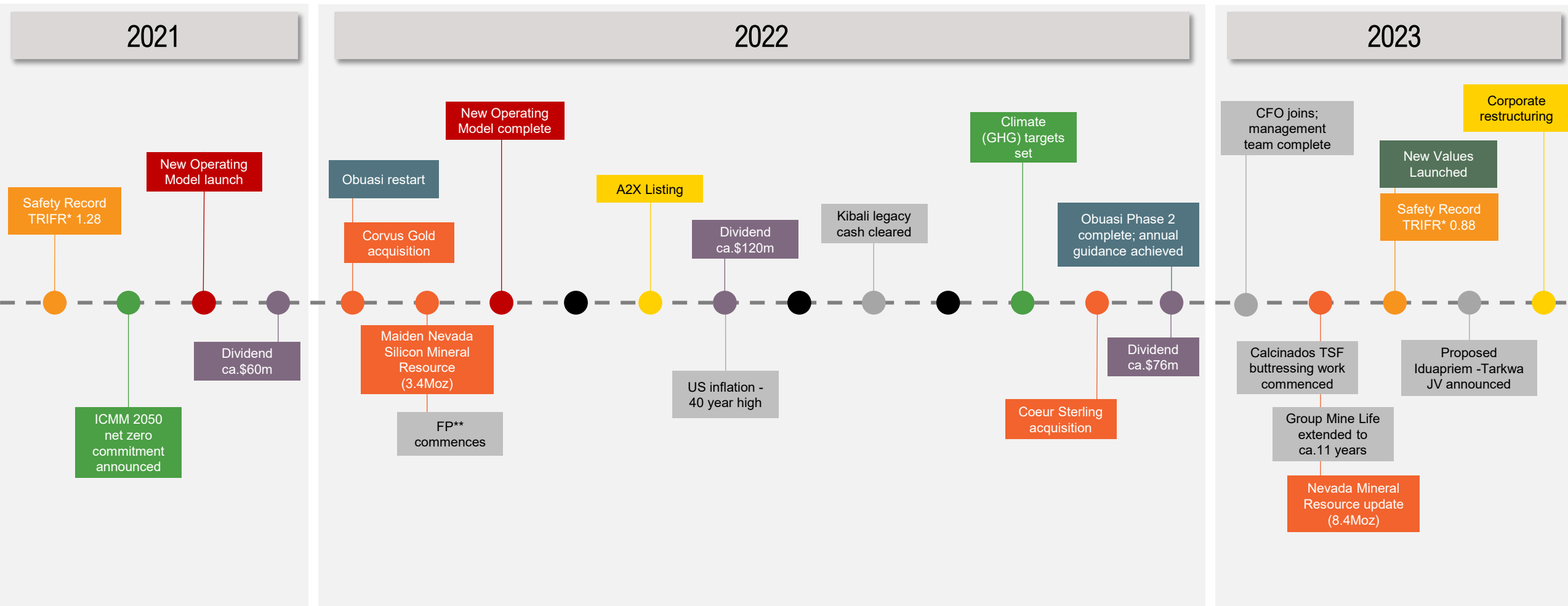
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Non-GAAP financial measures

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Website: www.anglogoldashanti.com

TIMELINE



3 *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 recordable injuries and fatalities that occur per million hours worked (by employees and contractors)

**Full Asset Potential programme

KEY MILESTONES ACHIEVED IN 2022

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

*Restated to exclude South Africa and Mali

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

KEY PRIORITIES - 2023

>> Narrowing the value gap <<

FOCUS AREAS

STRATEGY	FULL ASSET POTENTIAL	OBUASI
<ul style="list-style-type: none">• Deliver 2023 objectives• Complete Iduapriem - Tarkwa JV• Conclude corporate restructure• Develop longer-term disclosure	<ul style="list-style-type: none">• Execution phase• Deliver benefits over 2 years<ul style="list-style-type: none">• Optimise performance• Improved margins• Enhanced mine plans	<ul style="list-style-type: none">• Further production growth• Complete Phase 3 - KMS shaft for hoisting• Ramp up toward +400koz run-rate by the end of 2024
NEVADA	ENDOWMENT	ESG
<ul style="list-style-type: none">• North Bullfrog FS• Progress permit process• PFS Silicon-Merlin• Grow mineral resource and reserves	<ul style="list-style-type: none">• Replace mineral reserve depletion• Further mineral resource growth• Resource-to-Reserve conversion• Advance greenfields exploration strategy	<ul style="list-style-type: none">• Continue progress toward zero harm• Advance decarbonisation projects



ANGLOGOLDASHANTI

CORPORATE RESTRUCTURING

DISCLAIMER

NO OFFER OR SOLICITATION

This document is not intended to and does not constitute an offer or invitation to buy, exchange or sell nor a solicitation of an offer to buy, exchange or sell any securities or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. An offer of securities in the US pursuant to a business combination transaction will only be made, as may be required, through a prospectus which is part of an effective registration statement filed with the US Securities and Exchange Commission.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, a registration statement on Form F-4 under the Securities Act of 1933 will be filed with the Securities and Exchange Commission (the SEC). Investors and shareholders are urged to read the registration statement when it becomes available, as well as other documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding the proposed transaction and documents incorporated by reference at the SEC's website at <http://www.sec.gov>. In addition, the effective registration statement will be made available for free to shareholders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this document other than statements of historical fact, including, without limitation, those concerning the growth prospects and outlook of AGA's operations, individually or in the aggregate, including the expected effects of the proposed transaction, are forward-looking statements regarding AGA'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 AGA'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 AGA 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, risks and uncertainties related to the timing of the proposed transaction, the possibility that AGA's shareholders will not approve the proposed transaction, that the proposed transaction will not receive other necessary approvals or that the proposed transaction is otherwise not completed (whether following the occurrence of a material adverse effect or otherwise), the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period, operational disruption due to the proposed transaction, the incurrence of unexpected transactional costs or total costs being higher than current estimates, and other business and operational risks and other factors. These factors are not necessarily all of the important factors that could cause AGA'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. AGA 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 AGA or any person acting on its behalf are qualified by the cautionary statements herein.

CORPORATE RESTRUCTURING OVERVIEW

Rationale

- Enhanced access to the world's deepest pools of capital
- Improved competitive position in line with the Group's global peers
- Corporate domicile in a leading, low risk jurisdiction
- Minimal disruption for existing stakeholders

If successfully completed, we will achieve the following outcomes

- A new holding company, AngloGold Ashanti (UK) Limited (to be renamed AngloGold Ashanti plc) ("New Listco") owning all of the Group's assets with:
 - Substantially the same underlying shareholders as AngloGold Ashanti immediately prior to implementation of the Corporate Restructuring
 - A primary listing on the NYSE (in the US) enhancing the existing liquidity established through the AGA ADR programme
 - Secondary listings on the JSE, A2X (both in SA) and GhSE (in Ghana)
- New Listco being incorporated and tax resident in the UK subject to English company law thereby building on an already established UK corporate infrastructure
- No changes to the withholding tax rates for SA shareholders and no SA withholding tax on dividends for other shareholders
- SA shareholders being able to hold New Listco shares on the SA branch register of New Listco without using their foreign investment allowance and continue to trade their New Listco shares on the SA capital markets
- New Listco remaining a constituent of the key JSE indices

Transaction costs

- There are anticipated to be costs in implementing the Corporate Restructuring in the order of ca. 5% of our market cap, with the actual costs depending on factors, including the fair market value of the Company and the prevailing ZAR/US\$ exchange rate at the time of implementation.
- The transaction costs are once off costs and will not have a continuing effect on New Listco.

Key conditions precedent

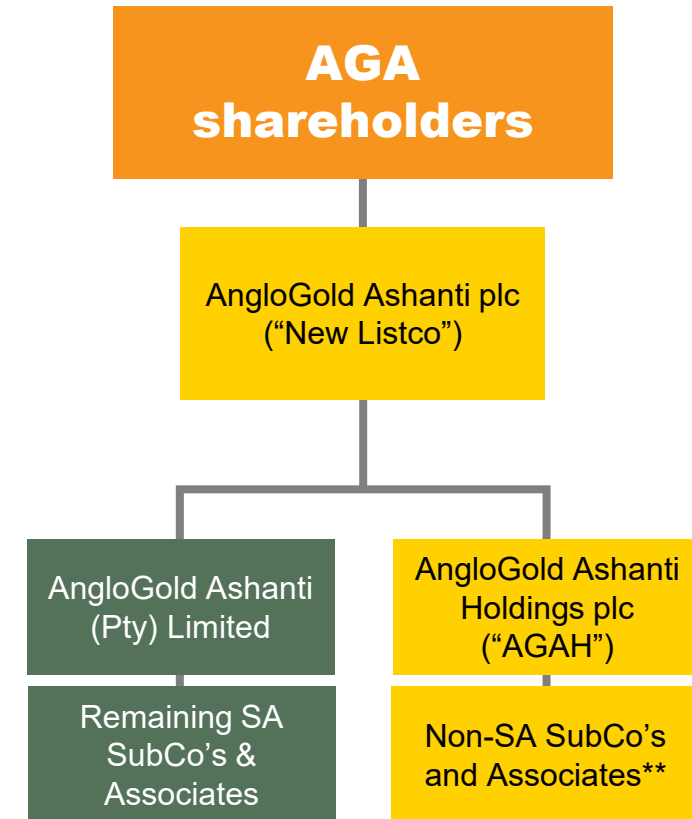
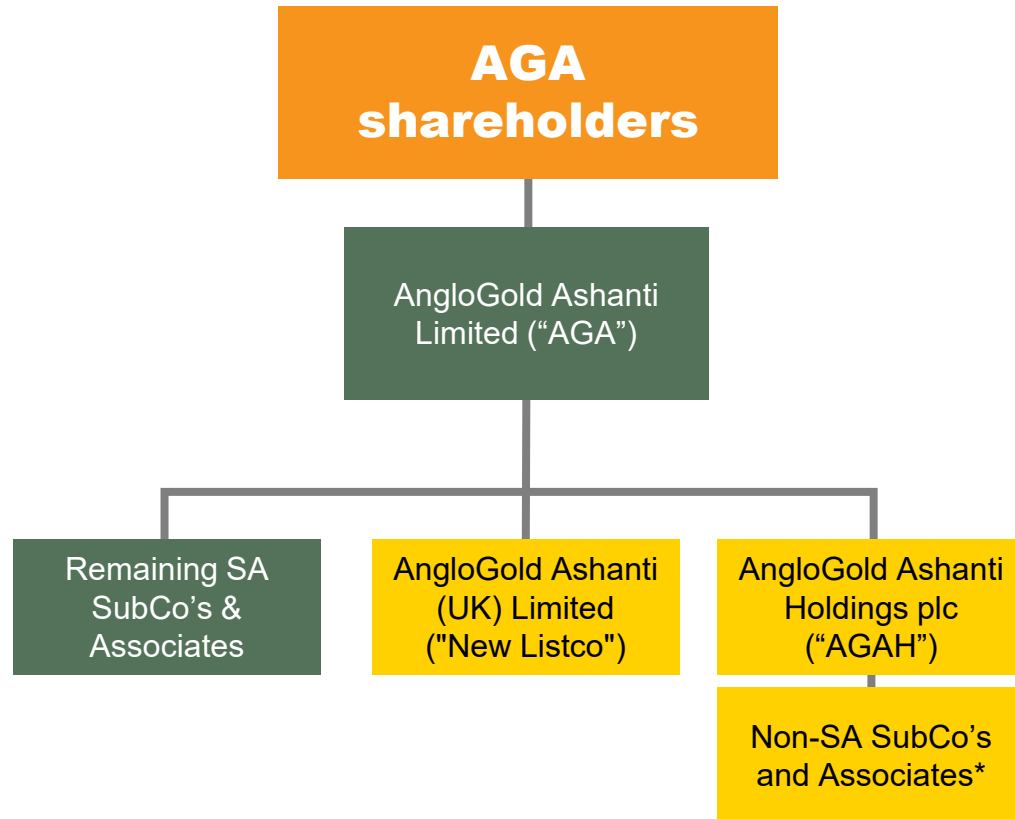
- ✓ The approval of the SA Exchange Control Authorities (the South African Reserve Bank, National Treasury and the Minister of Finance) - SECURED
- AGA shareholder approval (at least 75%)

CORPORATE RESTRUCTURING OVERVIEW

Current Simplified Corporate Structure



Post Corporate Restructuring Structure



*U.S. subsidiaries currently held under AGA to be moved under AGAH prior to implementation of the Corporate Restructuring

** Including U.S. subsidiaries previously held under AGA



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