4th August 2023

Disclosure of an exploration target for the Merlin deposit, Beatty District, Nevada

The Silicon Project has been rebranded as the Expanded Silicon Project to include both the northern and southern deposits of Silicon and Merlin, respectively. The acquisition of the assets of Coeur Sterling, Inc. has allowed optimisation of an Inferred Mineral Resource drilling programme targeting the Merlin deposit. This programme has returned encouraging results during the first half of 2023 and the mineralisation at Merlin remains open in several directions. As a consequence of the considerable potential evident at Merlin, the Silicon pre-feasibility study ("PFS") has been rolled back to incorporate Merlin in a conceptual study ("CS") for the Expanded Silicon Project. This CS is expected to capture synergies from the increased economy of scale and integrated infrastructure, with potential for large scale mining. Completion of the CS and Mineral Resource declaration is anticipated during the second half of 2023.

The Merlin deposit, which is part of the Expanded Silicon Project, is an exploration stage property wholly-owned by AngloGold Ashanti. Significant progress has been made in the delineation drilling programme, leading to the disclosure of an exploration target for the Merlin deposit.

Table 1: Exploration target summary

As at 30 June 2023 [1]	Tonnes million range	Grade (g/t) range	Contained gold (Moz) range
Merlin deposit	230 - 250	0.8 - 1.0	6.0 - 8.0

[1] The ranges of tonnage and grade of the exploration target are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the relevant property or properties to estimate a Mineral Resource at this point in time. It is uncertain if further exploration will result in the estimation of a Mineral Resource and the exploration target therefore does not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve. Given the conceptual stage of the project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at Silicon, Merlin and in the surrounding area. The Merlin exploration target grade and tonnage ranges have been determined by a preliminary review of the location and weighted average grade of the mineralised intercepts. The geology of the deposit contains a significant number of faulted offsets, which require detailed geological modelling to fully define the extent and continuity of the mineralisation. A bulk density value of 2.4 t/m^3 was used. No economic constraint has been applied to the deposit to determine the extent of what material may ultimately be extracted.

- **Summary of the exploration programmes:**

  The Merlin deposit has 261 drill holes totalling 122.8km as of 20 July 2023. AngloGold Ashanti completed 116 drill holes for a total of 68.8km since 2021, with Corvus Gold, Inc, ("Corvus Gold") and Coeur Mining, Inc having previously completed 36 and 109 drill holes, respectively, within the southern portion of Merlin. AngloGold Ashanti acquired Corvus Gold in January 2022 and the Company also acquired the Crown and Sterling claims from Coeur Mining, Inc through the acquisition of Coeur Sterling, Inc. in November of 2022. Mineral Resource conversion drilling is completed using Reverse Circulation ("RC") pre-collars with diamond core tails through the zone of interest. RC drilling is used for exploration and hydrogeological purposes. Mineralisation at Merlin remains open to the South-West, West and North. Inferred Mineral Resource delineation drilling is planned to be completed in the third quarter of 2023 for the known mineralisation. Drilling is continuing at Silicon and Merlin for Indicated Mineral Resource conversion and expansion.

- **Drilling techniques:**

  Drilling is primarily conducted with diamond drills, with RC drills used to test the extent of the mineralisation. Collar surveys are completed by a licensed surveyor and down hole surveys are completed by International Directional Services (north seeking gyro) for diamond drill holes and the Imdex Omni tool is used by the drillers for RC drill holes. Select drill holes have had down hole optical and/or acoustic televiewer surveys completed by International Directional Services. Recovery information is collected by the diamond core drillers during geological logging. The sample interval length for RC drilling is 1.52m, whereas diamond drill samples have a nominal length of 1.5m.

- **Sampling techniques:**

  Samples are stored within a secured facility for logging and sampling, and are dispatched with appropriate chain of custody protocols. ALS Reno, the primary AngloGold Ashanti Nevada Projects assay laboratory, stores samples in a secured facility during the sample preparation, assay and reject-pulp shipment stages.

- **Assay data and laboratory tests:**

  The quality control and quality assurance process includes a robust insertion system for duplicates, blanks and Certified Reference Materials that are included with each work order to validate assay results. All assay failures are evaluated for re-assays or new samples generation from the remaining core or coarse rejects by the respective Project Senior Geologist. Check assays are completed by American Assay Laboratories in Reno, Nevada.

- **Legal aspects and tenure:**

  The relevant land containing the Expanded Silicon Project mineralisation is owned by the United States Federal government. Use of this land is administered through the U.S. Department of the Interior by the federal Bureau of Land Management ("BLM"). The U.S. government 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). Relevant U.S. Federal laws provide procedures through which mining enterprises can claim mining rights through what are known as unpatented mining claims.

  Once initially staked in accordance with statutes, AngloGold Ashanti can maintain its claims by submitting annual maintenance fees and additional filings reflecting its intent to maintain the claim. AngloGold Ashanti's 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 AngloGold Ashanti's rights to operation on its mining claims so long as required fees and filings are made in a timely manner.

Table 2: Competent Person

Competent Person	Professional organisation	Membership number	Relevant experience	Qualification
Jay Olcott	SME[(1)]	4 173 430	20 years	BSc (Geology)

[(1)] Society for Mining, Metallurgy and Exploration

The information in this report relating to exploration target information is based on information compiled by or under the supervision of the Competent Person as defined in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC Code"). The Competent Person is employed by AngloGold Ashanti and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and relevant to the activity which they are undertaking. The Competent Person consents to the inclusion of exploration target information in this report, in the form and context in which it appears.

Figure 1 shows a long section through the central Merlin deposit highlighting the geometry of gold mineralisation and associated drill hole intercepts.

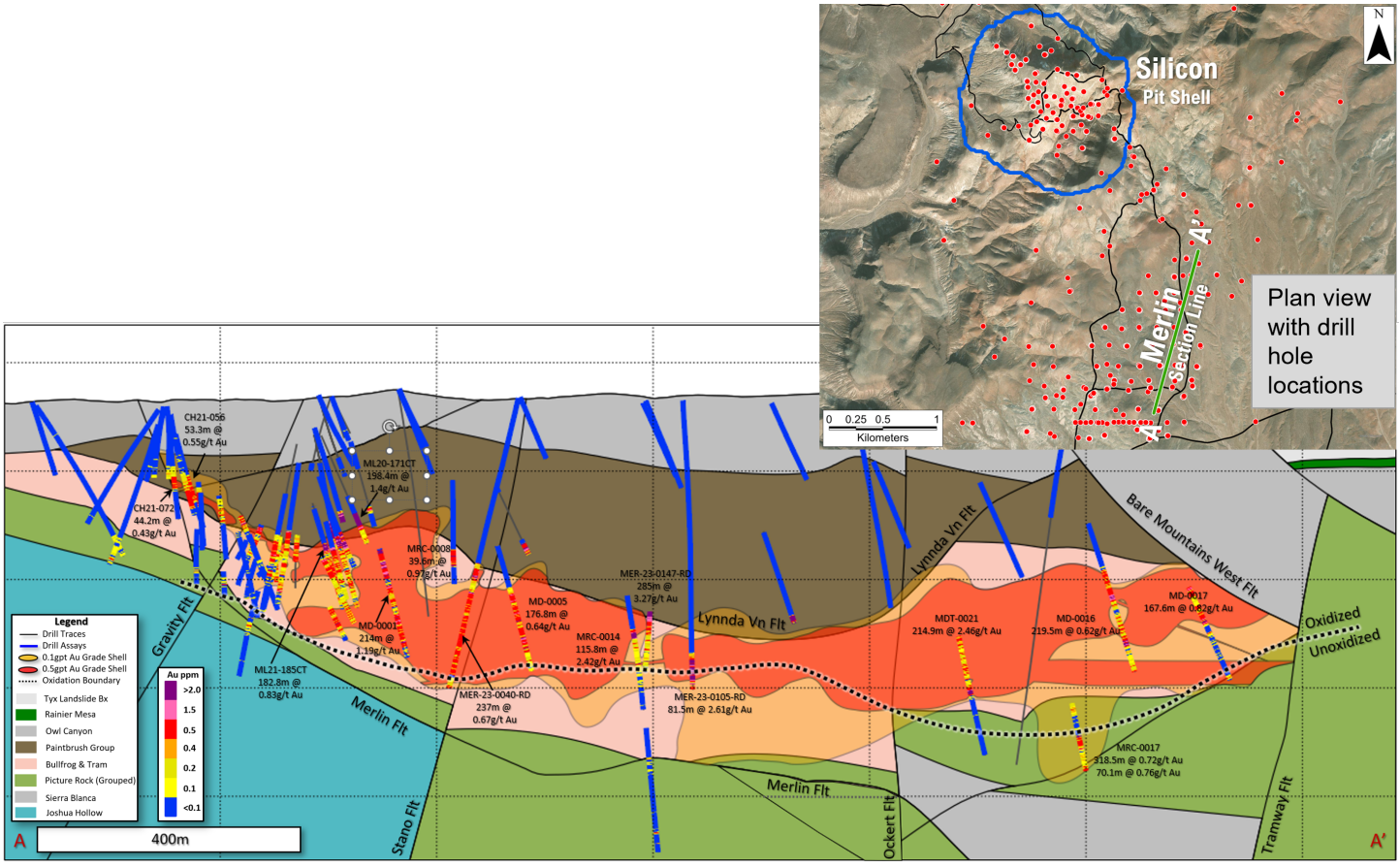

Figure 1: Geological long section of the Merlin deposit - looking North-West

Table 3: Drill hole intercept results shown in the long section of Figure 1 [1]

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MD-0017	425.2	592.8	167.6	0.82
MD-0016	397.8	617.2	219.4	0.62
MRC-0017	367.3	685.8	318.5	0.72
and	722.4	792.5	70.1	0.76
MDT-0021	448.1	662.9	214.8	2.46
MER-23-0105-RD	482.8	564.3	81.5	2.61
MER-23-0147-RD	284.1	569.1	285.0	3.27
MRC-0014	480.1	595.9	115.8	2.42
MD-0005	408.4	585.2	176.8	0.64
MER-23-0044-RD	316.5	553.5	237.0	0.67
MD-0001	342.0	556.0	214.0	1.19
ML20-171CT	256.4	454.8	198.4	1.40
ML21-185CT	323.4	506.1	182.8	0.83
CH21-056	143.3	196.6	53.3	0.55
CH21-072	123.4	167.6	44.2	0.43

[1] Results reported at 0.1g/t cut-off. Reported intervals are drilled core lengths, true widths are not yet established.Assay values are uncut.

Table 4: Drill hole locations shown in the long section of Figure 1 [1]

Drill hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
MD-0017	532770	4088499	1259	90	-45	834
MD-0016	532845	4088340	1255	81	-62	689
MRC-0017	532688	4088340	1253	90	-64	792
MDT-0021	532607	4088177	1249	95	-61	910
MER-23-0105-RD	532695	4087669	1232	330	-79	564
MER-23-0147-RD	532853	4087531	1228	315	-62	570
MRC-0014	532374	4087657	1234	99	-65	640
MD-0005	532265	4087432	1232	90	-61	630
MER-23-0044-RD	532462	4087456	1229	187	-75	554
MD-0001	532145	4087252	1244	94	-60	726
ML20-171CT	532219	4087142	1232	99	-64	703
ML21-185CT	532128	4087139	1238	92	-60	641
CH21-056	532206	4086852	1222	356	-70	245
CH21-072	532209	4086852	1222	312	-75	224

[1] Collar coordinates in UTM NAD83 Zone 11

The following should be noted in respect of this report:

- All figures are expressed on an attributable basis unless otherwise indicated
- Rounding of numbers may result in computational discrepancies in tabulations
- Metric tonnes (“t”) are used in this report and all ounces are Troy ounces
- “Moz” refers to million ounces
- “g/t” refer to grams per tonne
- “m” refers to metres
- “ ° ” refers to degrees
- The address of the professional organisation to which the Competent Person is affiliated is provided in the 2022 Mineral Resource and Mineral Reserve Report available on online at www.anglogoldashanti.com.