



DIGGERS & DEALERS FORUM 2023

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Chief Development Officer

7-9 AUGUST 2023



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Website: www.anglogoldashanti.com

WHO WE ARE – GLOBAL FOOTPRINT



AMERICAS

- 1. Argentina**
Cerro Vanguardia (92.5%)
- 2. Brazil**
Serra Grande
AGA Mineração
- 3. Colombia**
Gramalote (50%) ⁽¹⁾
La Colosa
Quebradona
- 4. United States of America**
Silicon, North Bullfrog ⁽²⁾,
Mother Lode ⁽²⁾, Sterling ⁽³⁾

AFRICA

- 5. Guinea**
Siguirí (85%)
- 6. Ghana**
Iduapriem
Obuasi
- 7. Democratic Republic of the Congo (DRC)**
Kibali (45%) ⁽⁴⁾
- 8. Tanzania**
Geita

AUSTRALIA

- 9. Australia**
Sunrise Dam
Tropicana (70%)

⁽¹⁾ Gramalote is managed by B2Gold Corp
⁽²⁾ North Bullfrog and Mother Lode acquired through acquisition of Corvus Gold Inc. (Corvus Gold) in January 2022
⁽³⁾ Sterling, which includes the Crown Block deposit, acquired with acquisition of Coeur Sterling Inc. (Coeur Sterling) in November 2022
⁽⁴⁾ Kibali is operated by Barrick Gold Corporation (Barrick)



Our transformation journey
– setting the foundations



Adding value organically
– unveiling our new Nevada project



Organic growth /
greenfields exploration



Update on
Australian assets



Renewables project
in Australia



PROGRESS ON OUR TRANSFORMATION JOURNEY



New Operating Model



Cultural transformation



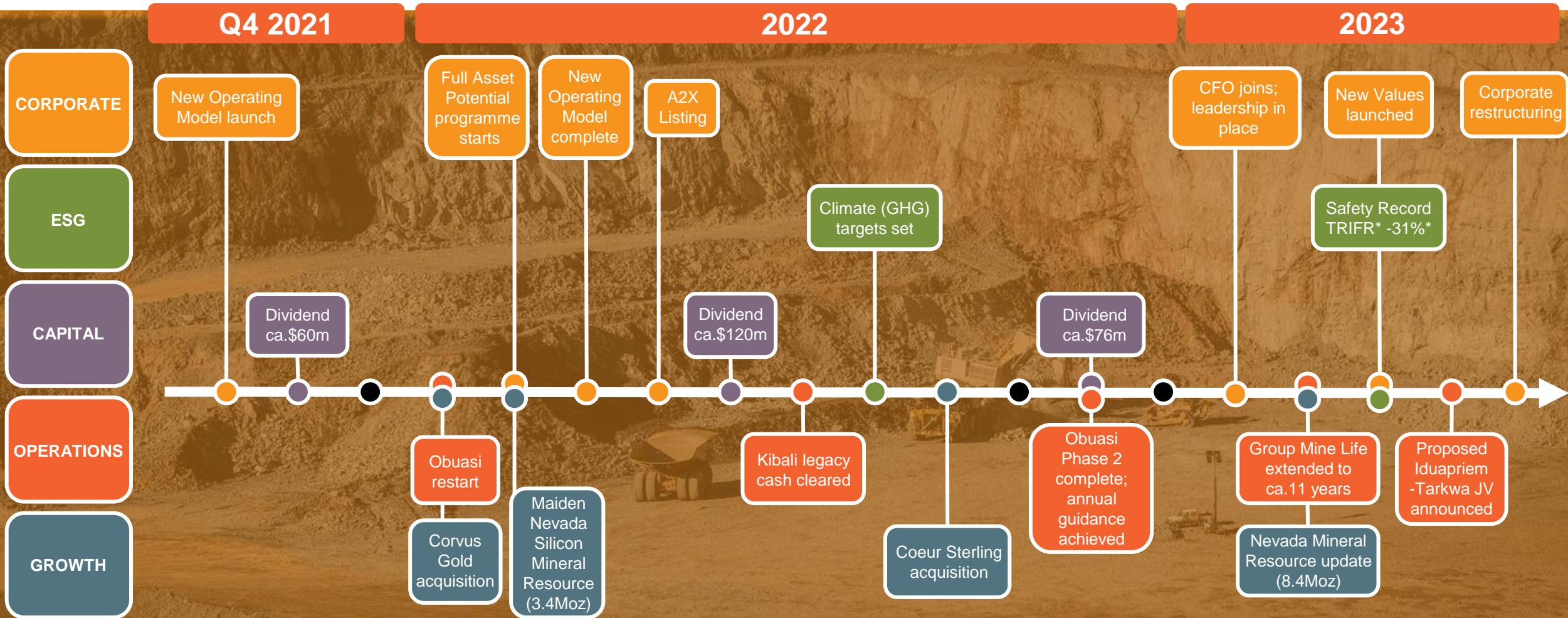
Refreshed executive



Actions taken to close the cost gap with our peers include:

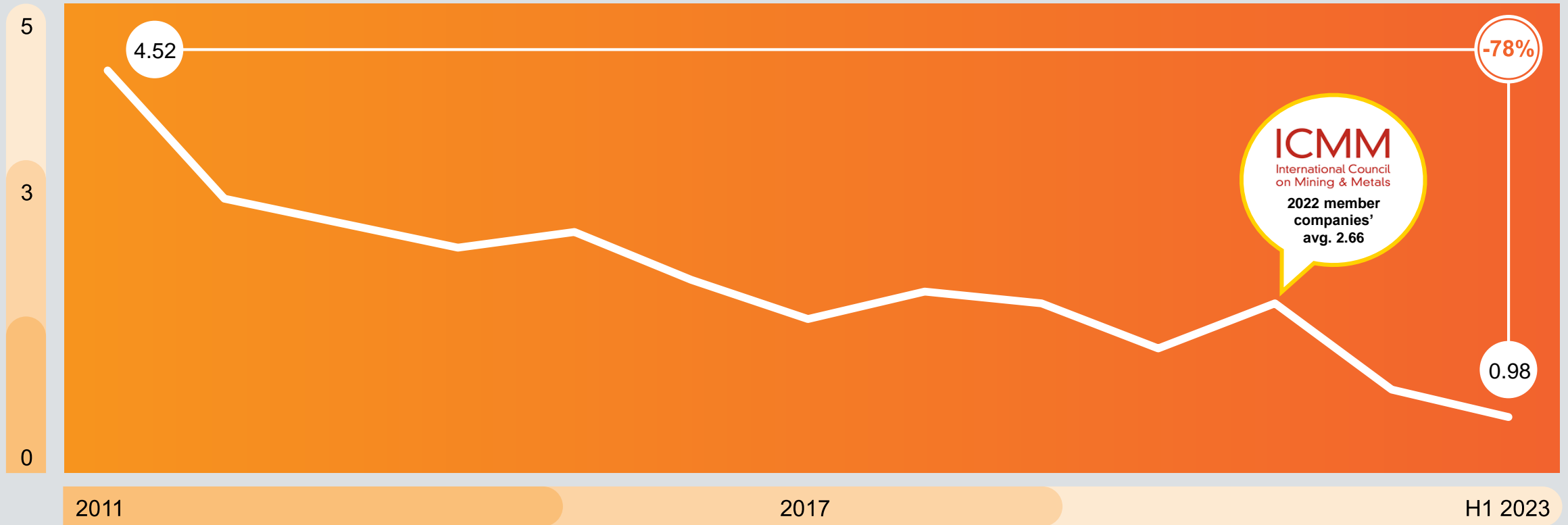
- Full asset potential
- Improved operating performance
- Delivery of Obuasi
- Proposed Ghana JV and corporate restructuring transaction

DRIVING CHANGE ACROSS THE BUSINESS



*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). -31% improvement Q1 2023 vs Q1 2022.

Total Recordable Injury Frequency Rate* - injuries per million hours worked



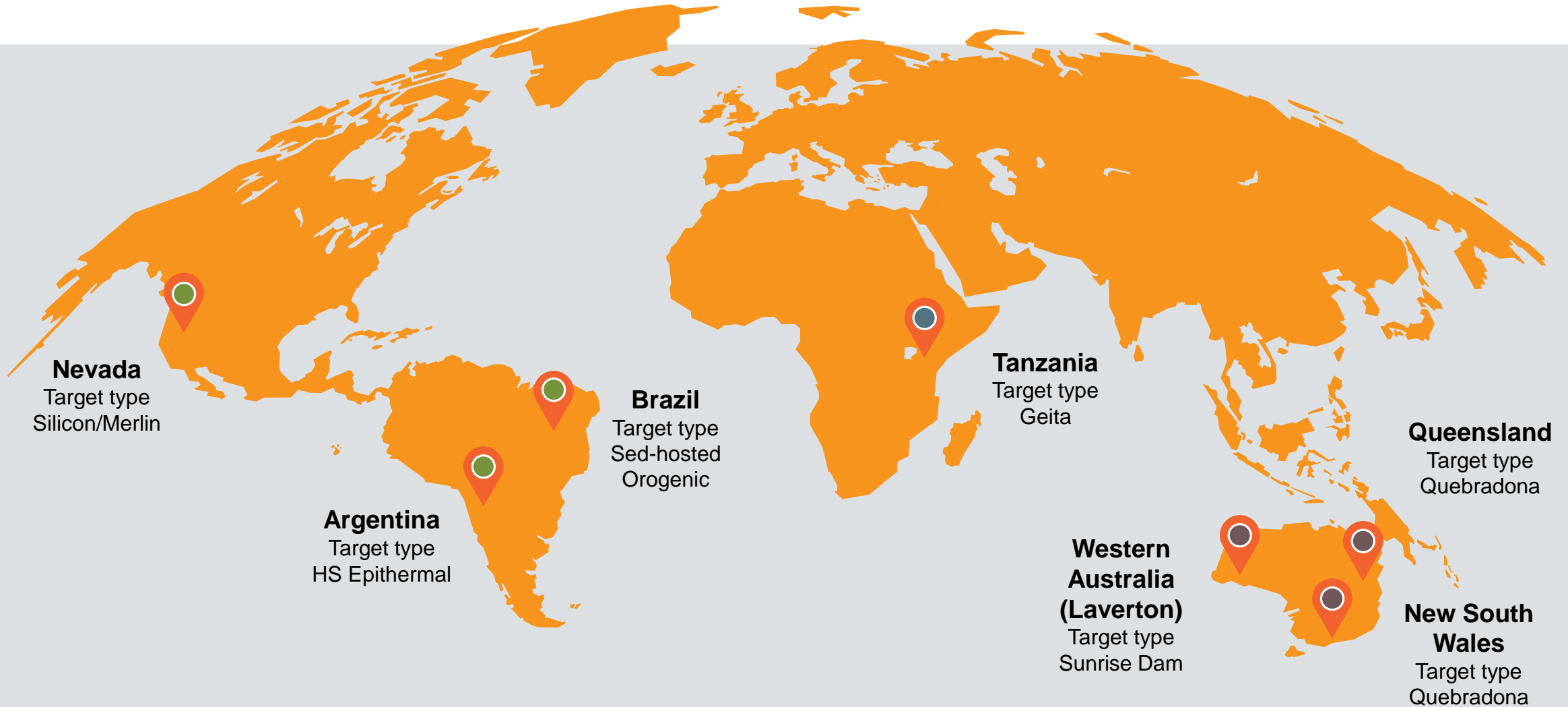
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HISTORY OF GREENFIELDS EXPLORATION DISCOVERIES

Greenfields exploration – history of discovery (2003 – 2023)

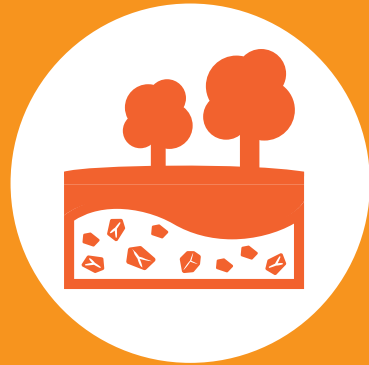


GREENFIELDS EXPLORATION – KEY PROJECTS





**Silicon
discovery gives
first mover
advantage**



**Geological
insights lead to
consolidation
of exciting
new district**



**Work to
date**

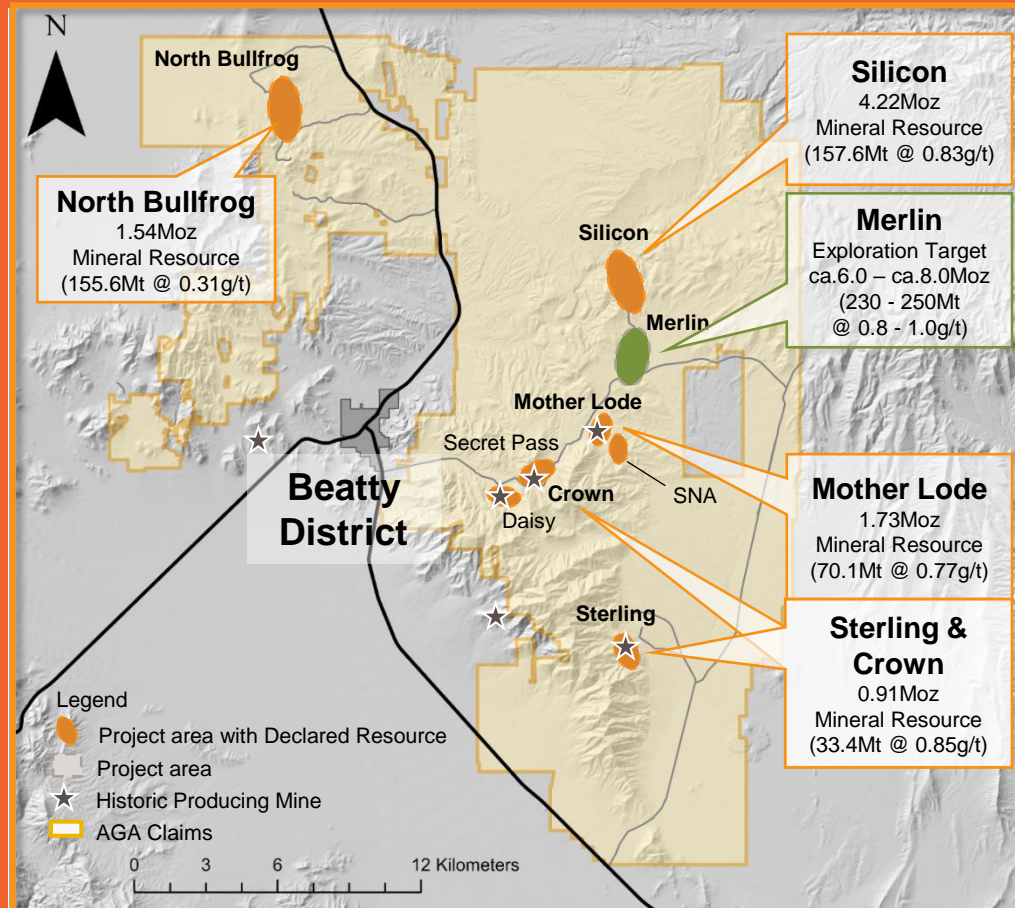


**North Bullfrog
Feasibility
Study**



**Approach to
expanded
Silicon/Merlin**

Beatty District



Beatty District

- First gold expected at the end of 2025
- Potential for >300koz of multi-decade annual gold production at Tier 1 costs



North Bullfrog

- NEPA process started in Q4 2022 and is on schedule
- FS in final stages



Expanded Silicon

- Conceptual study due for completion in Q3 2023
- >200km drilled so far across the Silicon and Merlin orebodies



Mother Lode, Sterling and Crown

- Integration of property data completed
- Developing work plans to advance projects

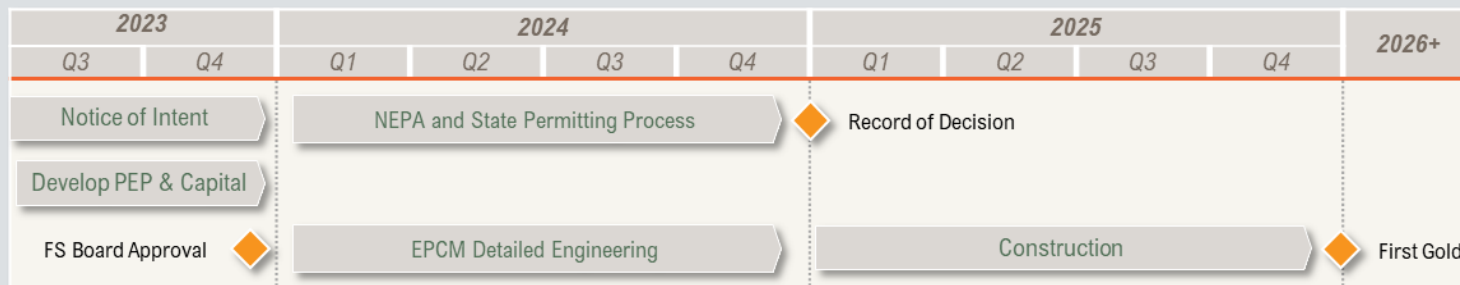
District-scale technical assessment of geological potential is ongoing and has identified several prospective targets to be prioritised for brownfields exploration



North Bullfrog

Status Update

- Feasibility Study to be completed in 2023.
- Project team finalising **Project Execution** and **Operational Readiness Plans**.
- EPCM process to start in 2024 with **construction** anticipated in early 2025 upon receipt of Record of Decision.
- Review of Draft **Plan of Operations** by the Bureau of Land Management continues.
- Publication of Notice of Intent to federal register will start the National Environmental Policy Act permitting process at end Q4 2023; Record of Decision expected in Q4 2024.
- **First gold** from heap leach circuit anticipated at end **2025** with production ramp up to steady annual production rate of approximately **100koz** from **2026 to 2029**.



Conversion drilling

- 56 Mineral Resource conversion holes totalling 3,270m completed
- Successfully drilled out first year of production of the YellowJacket Vein to Measured Mineral Resource status



Technical drilling

- 2,600m of sterilisation drilling and 1,575m of geotechnical drilling completed
- Hydrological drilling underway

Expanded Silicon



Technical studies

- Silicon and Merlin deposits were combined for appropriate economy of scale and synergy
- Conceptual Study is underway evaluating large scale mining, and integrated infrastructure including crushed heap leaching
- Significant advances made in hydrogeological and metallurgical testwork across both deposits

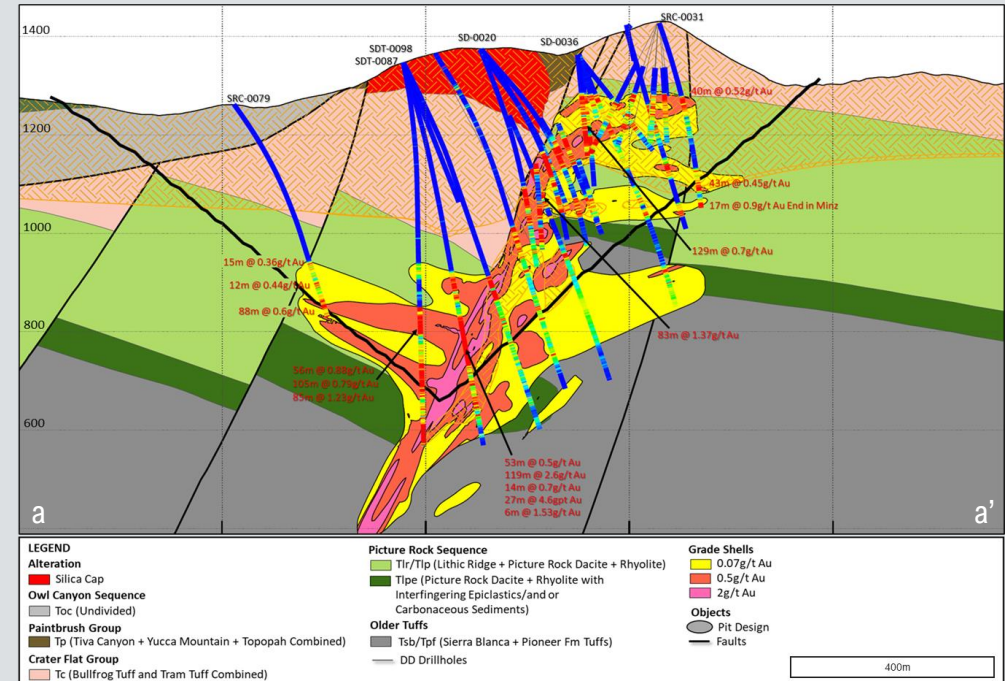
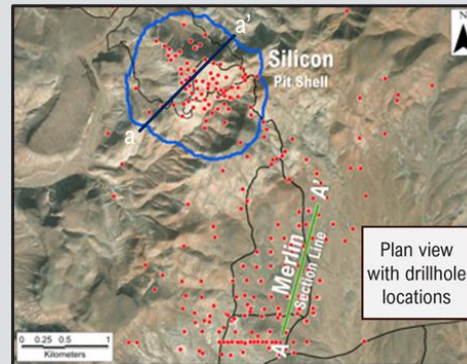


Exploration drilling

- Initial Mineral Resource declaration planned for Merlin end of 2023 will inform the Conceptual study
- 80 holes totalling 51,600m have been completed YTD at Merlin
- Drilling continues at Silicon and Merlin for Mineral Resource conversion and expansion

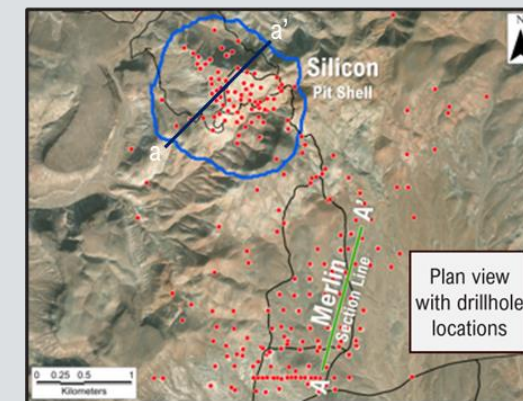
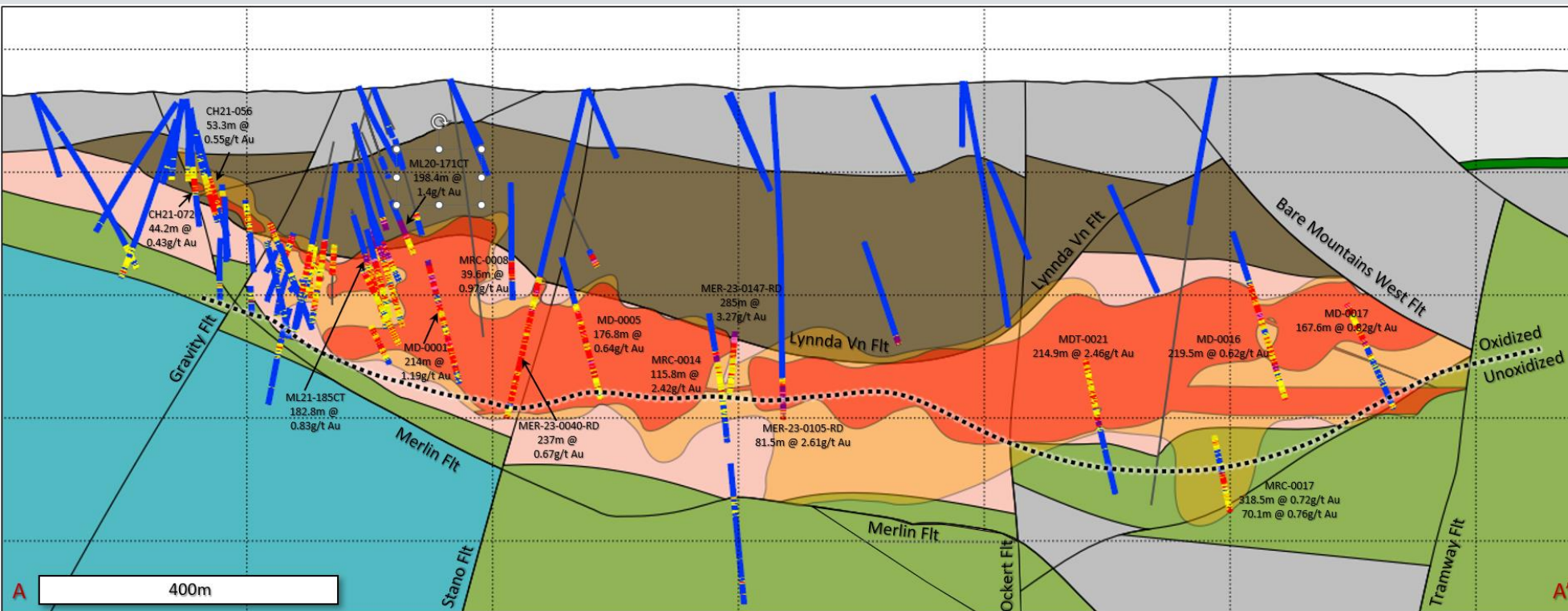
Silicon Deposit

As at 31 December 2022	Category	Tonnes million	Grade g/t	Contained gold	
				tonnes	Moz
Open pit	Measured	—	—	—	—
	Indicated	121.56	0.87	105.9	3.4
	Inferred	36.03	0.7	25.23	0.81
Silicon	Total	157.59	0.83	131.13	4.22

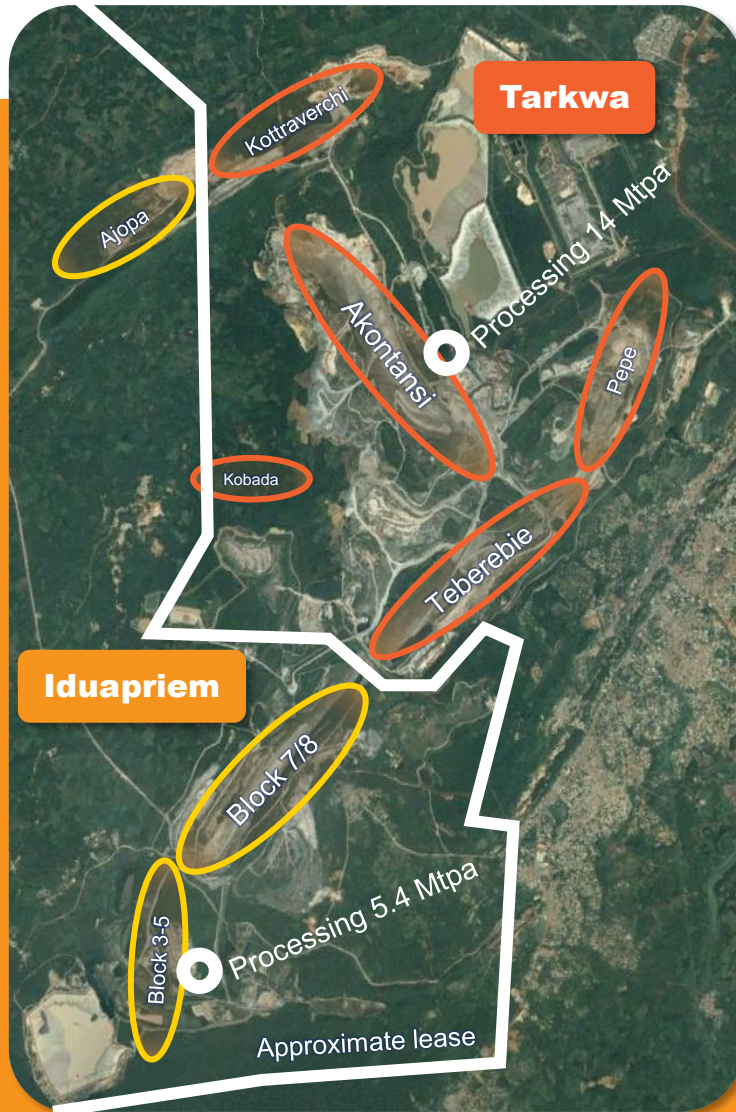


Merlin Deposit

- Significant progress made in the delineation drilling programme at Merlin
- Disclosure of Exploration Target for Merlin: ca **6.0 - 8.0Moz Au (230- 250 Mt @ 0.8 - 1.0 g/t)**
- Note: The ranges of tonnage and grade of the exploration target are conceptual in nature and could change as the proposed exploration activities are completed.



PROPOSED GHANA JV



Proposed combination would put together two parts of the same world-class orebody

- Leverage the operating efficiency advantage at Tarkwa to unlock higher gold grades at Iduapriem
- Maximise production across both processing plants
- Committed partners with long history in Ghana working collaboratively to operate a world-class gold mine
- Organic growth opportunities

The ability to optimise mining and infrastructure across the combined operation would result in significant flexibility in mine planning and scale of operation



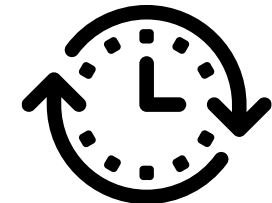
Estimated average annual production ~900koz over the first five years

average annual production ~600koz over the estimated life of operation (100% basis)

Estimated all-in sustaining cost <\$1,000/oz over the first five years

<\$1,200/oz over the estimated life of operation (real terms)

Estimated life of mine at least 18 years

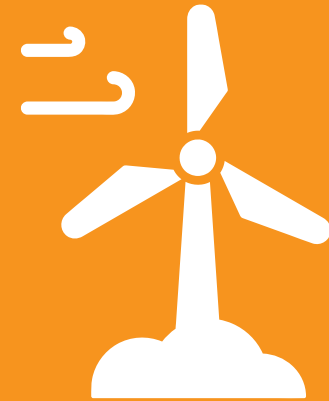




Tropicana

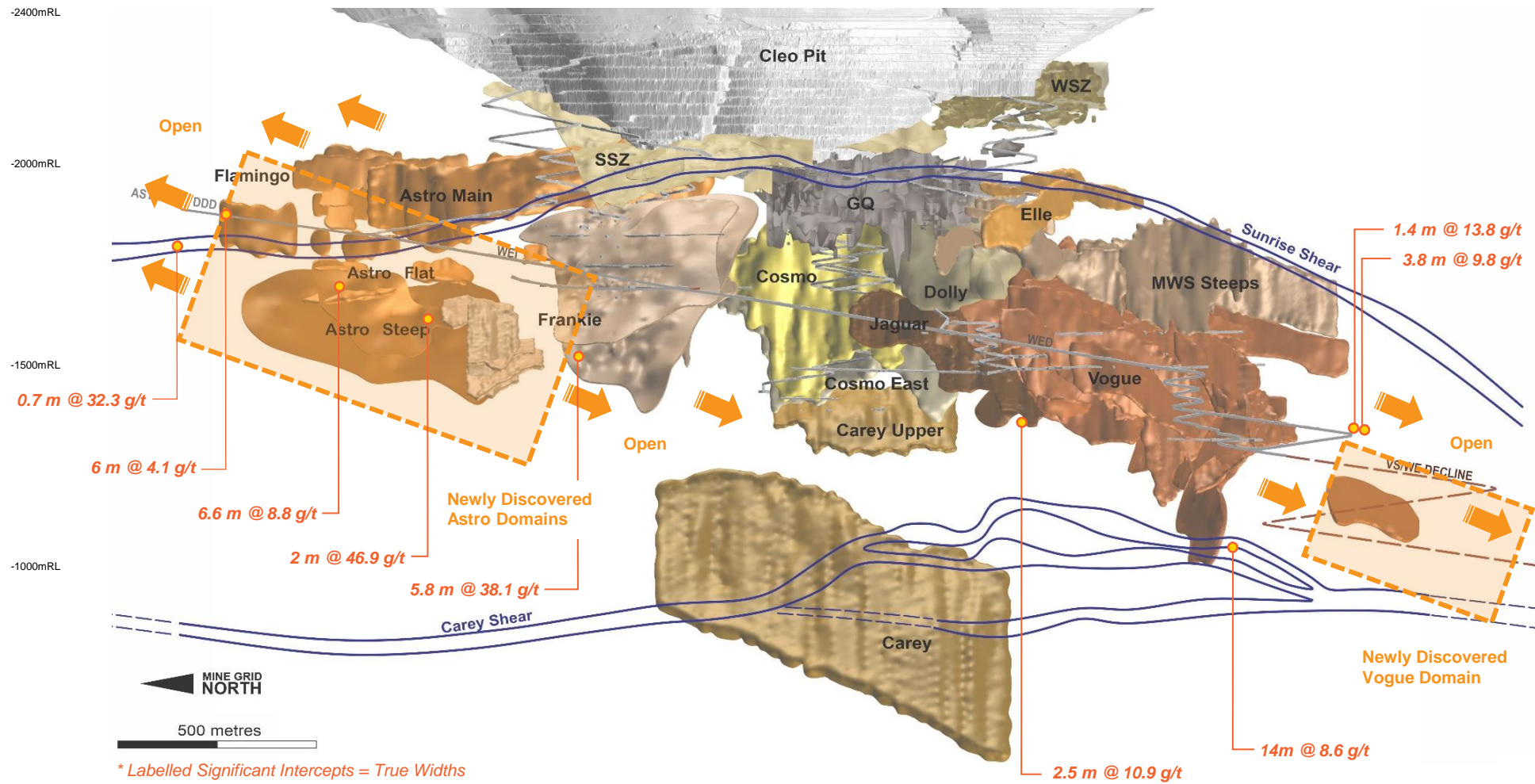


Sunrise Dam



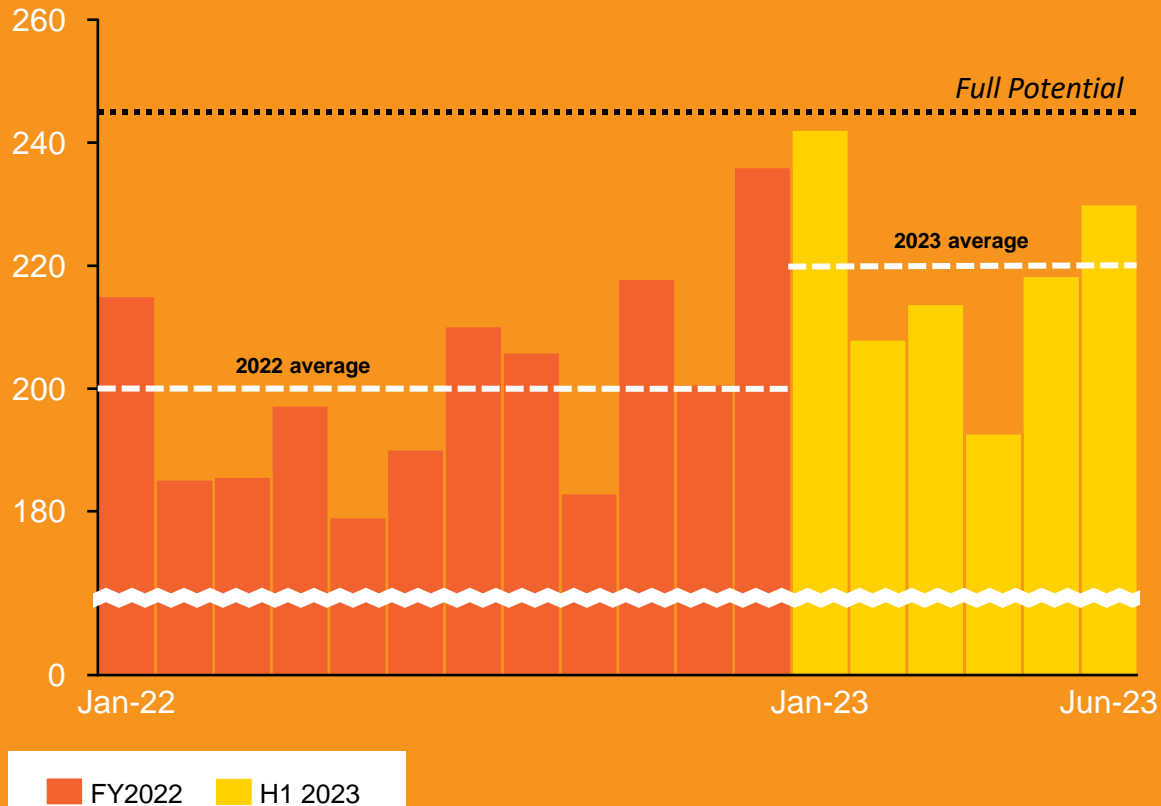
**Tropicana
Renewables
Project**

SUNRISE DAM



SUNRISE DAM FULL ASSET POTENTIAL

Underground Ore Tonnes (kt)



Step-change in underground development translated to higher ore tonnages

Full Asset Potential target to further increase underground ore tonnes mined from ~2.5Mtpa to ~3.0Mtpa supported by:

- Improving jumbo performance to deliver ~1,400m/month of development
- Better spatial compliance in priority development headings and improved equipment efficiency by leveraging new fleet management system
- Increasing drilling, bogger and truck performance

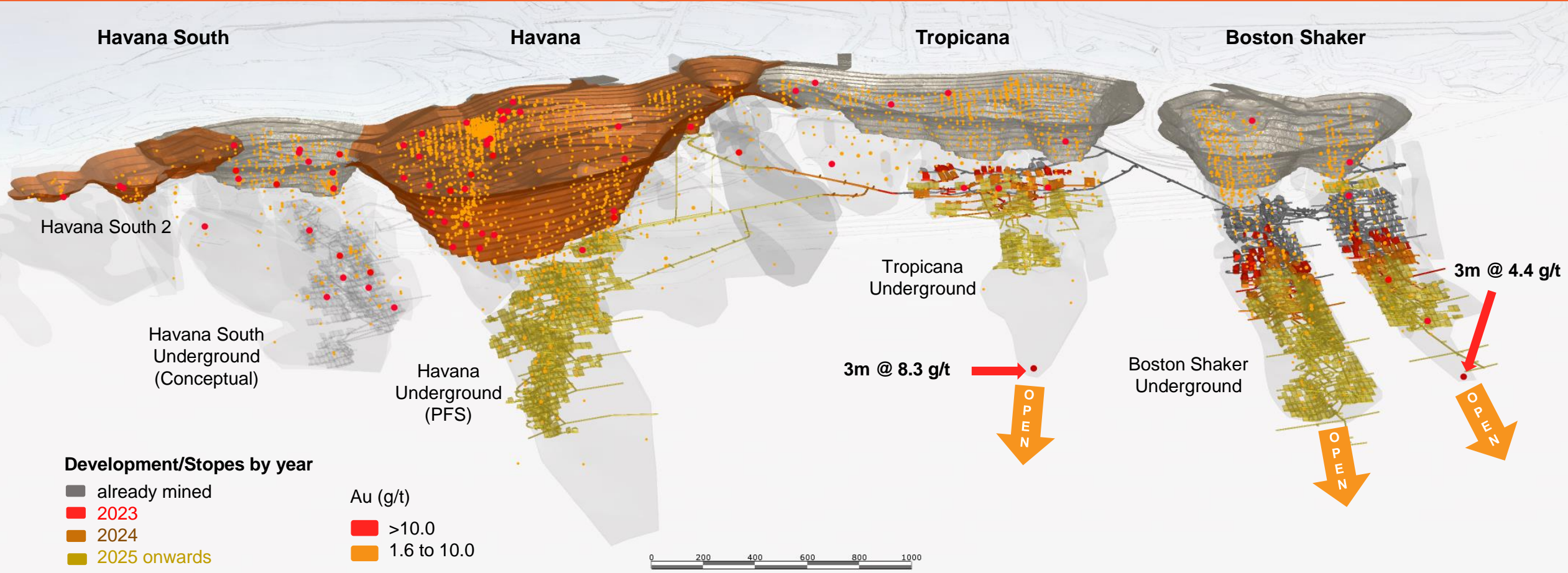


Other Full Asset Potential opportunities include:

- Lifting metallurgical processing recovery to ~87% by increasing cyanide addition and improving leach kinetics (concentrated leach)



TROPICANA

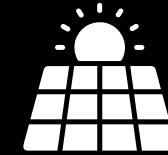




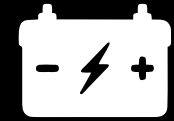
“A major step forward in our Roadmap to Net Zero.”



24MW
wind turbines



24MW
PV solar plant



14MW
Battery energy storage solution

Integrating solar and wind energy generation

- Entered into an agreement with Pacific Energy to integrate renewable energy into Tropicana’s existing power generation infrastructure
- Tropicana’s renewable energy plant, a first-of-its kind for AngloGold Ashanti, involves constructing and operating 62MW of wind and solar generation capacity

Expected benefits

- Expected to deliver a ca 50% reduction in natural gas consumption at the site
- Expected to reduce average carbon emissions by more than 65,000 tonnes annually over 10 years
- Will contribute to our commitment to reduce Scope 1 and 2 GHG emissions
- Will help align our Australian operations with the Australian Federal Government’s carbon emission reduction regulations

DECARBONISATION STRATEGY – TROPICANA



The journey to transport and install renewable solar wind energy infrastructure at Tropicana



Narrowing the value gap – **FOCUS AREAS**



Strategy

- Deliver 2023 objectives
- Complete Iduapriem - Tarkwa JV
- Conclude corporate restructuring



Full Asset Potential

- Delivery phase
- Deliver benefits over 2 years
- Optimise performance



Obuasi

- Progress Phase 3
- Ramp up toward +400koz run-rate by end 2024



Nevada

- Complete North Bullfrog FS
- Progress permit process
- Conceptual study Silicon-Merlin



Endowment

- Replace Mineral Reserve depletion
- Further Mineral Resource growth
- Advance greenfields exploration strategy



ESG

- Continue progress toward zero harm
- Advance decarbonisation projects



THANK
YOU

