



BMO Metals & Mining Conference

FEBRUARY 2024



NORTH BULLFROG, NEVADA, USA

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 plc'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 financial reports, operations, economic performance and financial condition. These forward-looking statements or forecasts are not based on historical facts, but rather reflect our current beliefs and expectations concerning future events and generally may be identified by the use of forward-looking words, phrases and expressions such as "believe", "expect", "aim", "anticipate", "intend", "foresee", "forecast", "predict", "project", "estimate", "likely", "may", "might", "could", "should", "would", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; *provided* that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from the anticipated results, performance, actions 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, performance, actions or achievements 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 challenges and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the United States Securities and Exchange Commission ("SEC") and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on AngloGold Ashanti's future results, performance, actions or achievements. 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 document may contain certain "Non-GAAP" financial measures, including, for example, "total cash costs net of by-product revenue", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "all-in costs", "all-in costs per ounce", "average gold price received per ounce", "Adjusted net debt" and "free cash flow". 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. Reconciliations from IFRS to the Non-GAAP financial measures used in this document can be found either in AngloGold Ashanti's Preliminary Financial Update for the six months and the year ended 31 December 2023, which is available on its website, or in the section "Appendices: Non-GAAP Disclosure - Reconciliations" at the end of this document.

Website: www.anglogoldashanti.com

2023 MINERAL RESOURCE AND MINERAL RESERVE INFORMATION

The Mineral Resource and Mineral Reserve stated herein were prepared in compliance with Subpart 1300 of Regulation S-K (17 CFR § 229.1300) ("Regulation S-K 1300"). Refer to Item 1300 (Definitions) of Regulation S-K for the meaning of the terms used in AngloGold Ashanti's Mineral Resource and Mineral Reserve reporting. The Mineral Resource and Mineral Reserve represent the amount of gold, copper, silver, sulphur and molybdenum estimated at 31 December 2023 and are based on information available at the time of estimation. Such estimates are, or will be, to a large extent, based on the prices of the respective commodities and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. AngloGold Ashanti publishes its Mineral Resource and Mineral Reserve on an annual basis and has re-estimated its Mineral Resource and Mineral Reserve at 31 December 2023, taking into account economic assumptions, changes to future production, capital expenditure and operating costs (if any), depletion, additions as well as any acquisitions or disposals during 2023. The legal tenure of each material property has been verified to the satisfaction of the accountable Qualified Person and all of the Mineral Reserve has been confirmed to be covered by the required mining permits or there exists a realistic expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with AngloGold Ashanti's (or its joint venture partners') current mine plans. For the Mineral Reserve, the term "economically viable" means that profitable extraction or production has been established or analytically demonstrated in, at a minimum, a pre-feasibility study, to be economically viable under reasonable investment and market assumptions. Mineral Reserve is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Probable and Proven Mineral Reserve categories. Mineral Reserve is aggregated from the Probable and Proven Mineral Reserve categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Probable and Proven Mineral Reserve are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility) and exclude losses during metallurgical treatment. In compliance with Regulation S-K 1300, the Mineral Resource herein is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated. Mineral Resource is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Inferred, Indicated and Measured Mineral Resource categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Inferred, Indicated and Measured Mineral Resource are those contained in situ prior to losses during metallurgical treatment. While it would be reasonable to expect that the majority of Inferred Mineral Resource would upgrade to Indicated Mineral Resource with continued exploration, due to the uncertainty of Inferred Mineral Resource, it should not be assumed that such upgrading will always occur.

If estimations are required to be revised using significantly lower commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in the Mineral Resource or Mineral Reserve not being mined or processed profitably, material write-downs of AngloGold Ashanti's investment in mining properties, goodwill and increased amortisation, reclamation and closure charges. If AngloGold Ashanti determines that certain of its Mineral Resource or Mineral Reserve have become uneconomic, this may ultimately lead to a reduction in its aggregate reported Mineral Resource or Mineral Reserve, respectively. Consequently, if AngloGold Ashanti's actual Mineral Resource and Mineral Reserve is less than current estimates, its business, prospects, results of operations and financial position may be materially impaired.

The pre-feasibility and feasibility studies for undeveloped ore bodies derive estimates of capital expenditure and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital expenditure cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change. The Mineral Resource is subject to further exploration and development, and is subject to additional risks, and no assurance can be given that they will eventually convert to future Mineral Reserve.

For additional information, see Table 1 (Summary Mineral Resource) and Table 2 (Summary Mineral Reserve) to Paragraph (b) of Item 1300 (Summary disclosure) of Regulation S-K, which can be found on pages 17 to 20 of AngloGold Ashanti's Preliminary Financial Update for the six months and the year ended 31 December 2023, which is available on its website. These summary tables will also be presented in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2023 to be filed with the United States Securities and Exchange Commission ("SEC"). These summary tables include each class of Mineral Resource (Inferred, Indicated and Measured) together with total Measured and Indicated Mineral Resource, and each class of Mineral Reserve (Probable and Proven) together with total Mineral Reserve. The Mineral Resource at the end of the fiscal year ended 31 December 2023 was estimated using a gold price of \$1,750/oz and a copper price of \$3.50/lb, unless otherwise stated. The Mineral Reserve at the end of the fiscal year ended 31 December 2023 was estimated using a gold price of \$1,400/oz, and a copper price of \$2.90/lb, unless otherwise stated.

POSITIONED TO CREATE VALUE

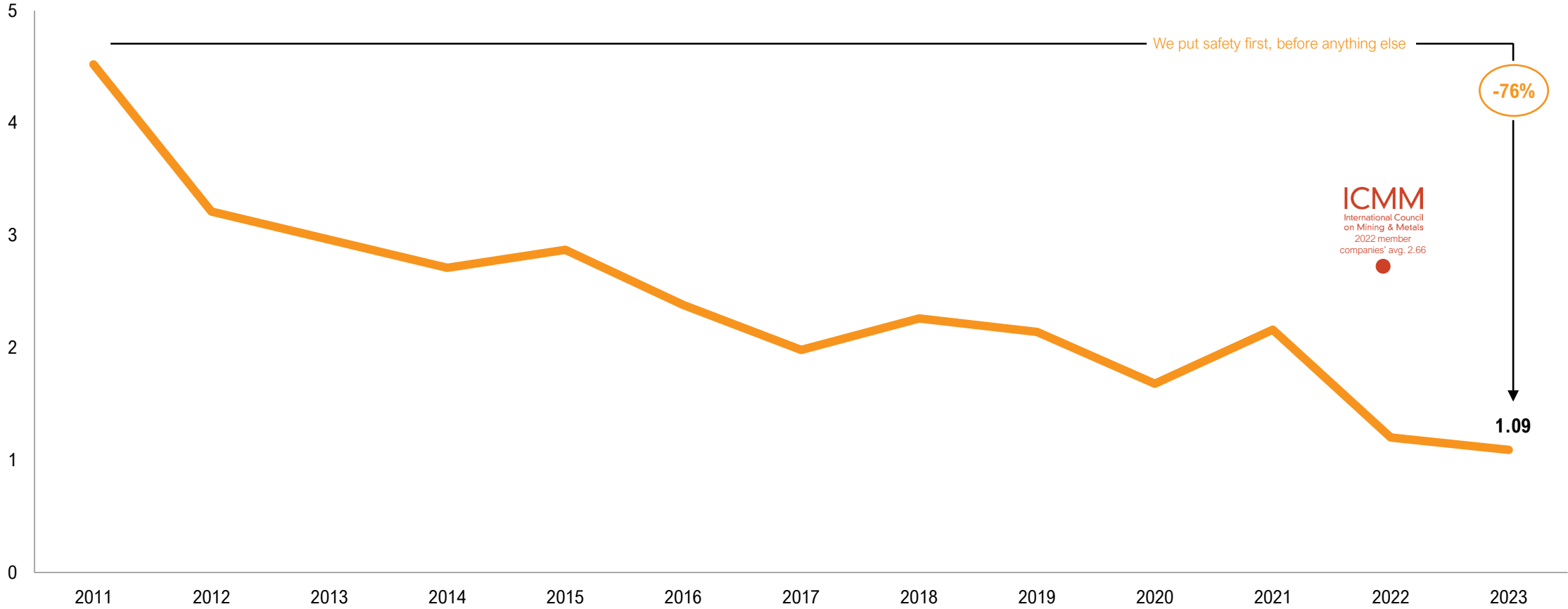
COMMITTED TO LOWERING COSTS, MAINTAINING ROBUST BALANCE SHEET, MAKING VALUE ACCRETIVE INVESTMENTS AND RETURNING CASH TO SHAREHOLDERS

- ✓ NYSE primary listing, HQ Denver, 4th largest global gold producer
- ✓ Large Mineral Resource base, and high Mineral Reserve grades
- ✓ World-class ESG practices - best-in-class safety record, decarbonisation plan in progress
- ✓ Experienced management team, Operating Model implemented
- ✓ Diversified Portfolio - decisive action taken at loss-making assets
- ✓ Sector-leading growth pipeline - Obuasi and Nevada
- ✓ Clear Capital Allocation framework - robust balance sheet, focus on shareholder returns

HARD WORK TO ACHIEVE STRONG SAFETY PERFORMANCE

Total Recordable Injury Frequency Rate*

injuries per million hours worked



*Total Recordable Injury Frequency Rate (TRIFR) - 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)

FY2023 OVERVIEW

- **Record safety result** - TRIFR* 1.09, fatality-free second consecutive year at Company managed operations
- **Guidance achieved**** - on production and cash cost
- **Redomicile complete** - primary listing NYSE, HQ Denver, domicile UK
- **Decisive portfolio management** - CdS placed on care and maintenance, Gramalote sold
- **Major discovery** - 9.1Moz*** first-time Inferred Mineral Resource at Merlin, in Nevada
- **Low adjusted net debt** - after funding redomicile, dividends and growth investments

*Total Recordable Injury Frequency Rate (TRIFR) - 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)

**Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023

***Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied

2023 OPERATIONAL REVIEW

LONGER LIFE, LOWER COST, SCALE / GROWTH POTENTIAL,
>CA.60% OF GOLD PRODUCTION

TIER 1 ASSETS

GEITA • OBUASI • KIBALI • IDUAPRIEM • TROPICANA

| | Gold* | Total cash costs** | AISC** |
|------------------|----------|--------------------|------------|
| Full Year | 1,630koz | \$980/oz | \$1,329/oz |
| H2 2023 | 889koz | \$926/oz | \$1,324/oz |

STEADY PERFORMERS, RELIABLE CASH GENERATORS, SHORTER LIFE,
FP FOCUS - OPPORTUNITIES TO IMPROVE COST COMPETITIVENESS

TIER 2 ASSETS

SUNRISE DAM • SIGUIRI • CERRO VANGUARDIA • CUIABÁ

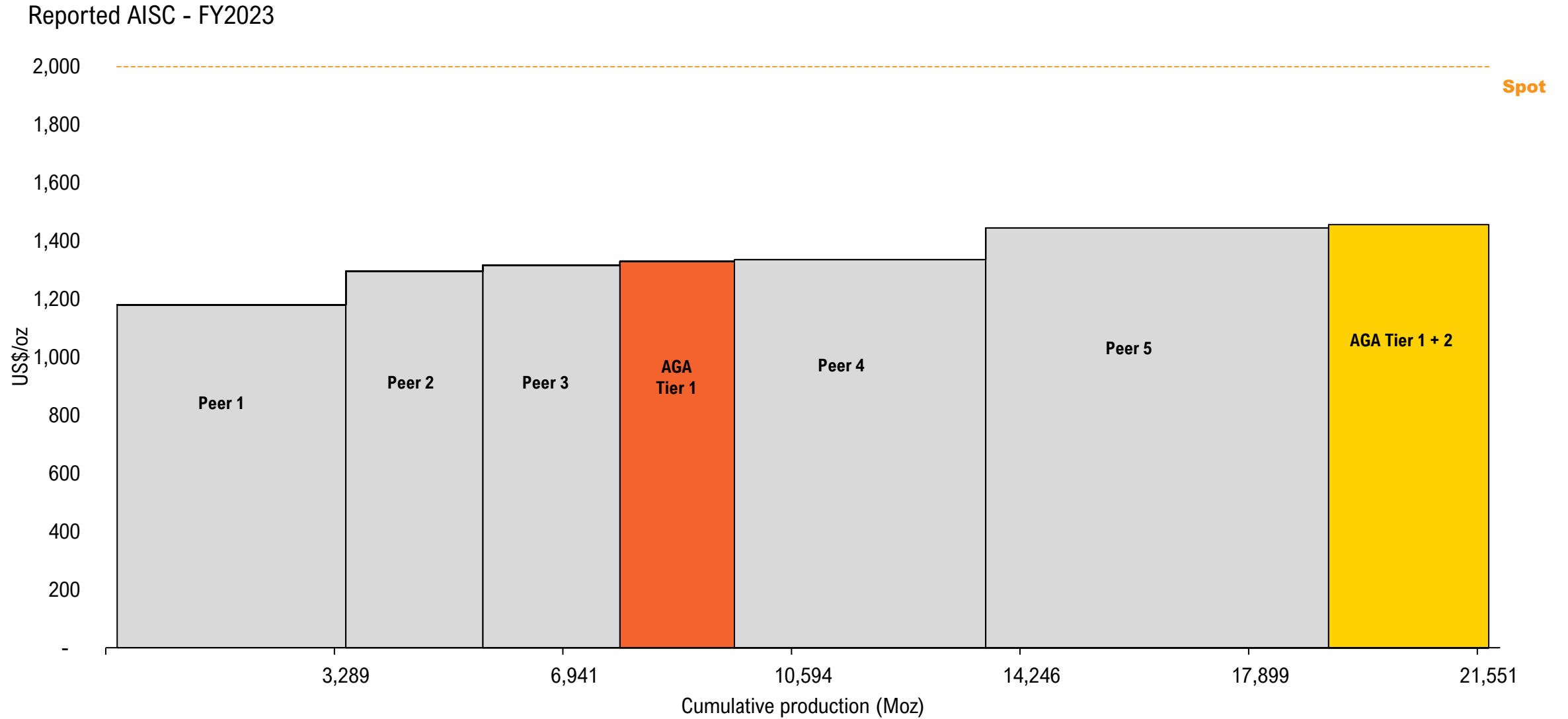
| | Gold* | Total cash costs** | AISC** |
|------------------|--------|--------------------|------------|
| Full Year | 877koz | \$1,275/oz | \$1,692/oz |
| H2 2023 | 450koz | \$1,257/oz | \$1,671/oz |



*On an attributable basis.

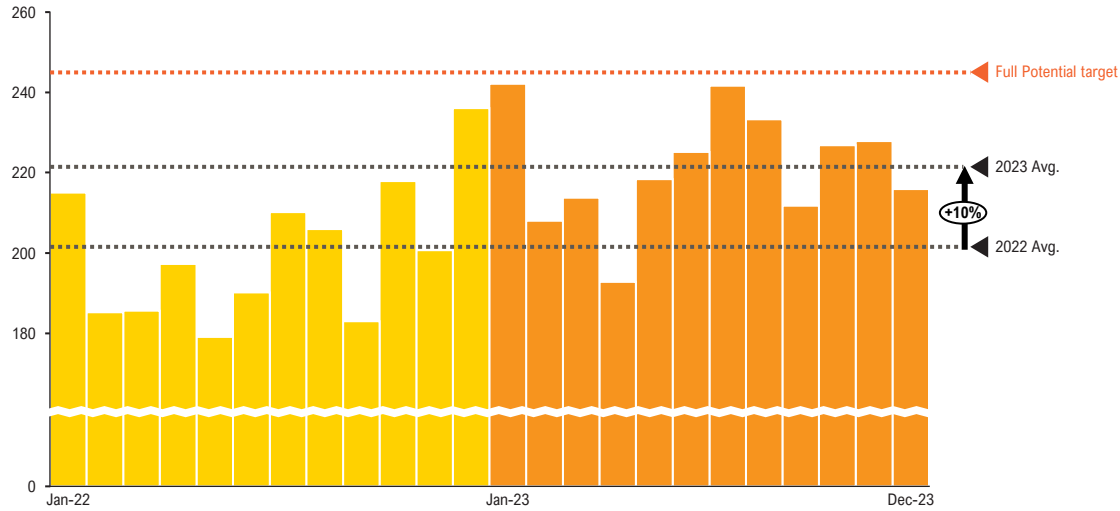
**For a reconciliation of these Non-GAAP financial measures, please refer to "Appendices: Non-GAAP Disclosure – Reconciliations" below.

TAKING ACTIONABLE STEPS TO MOVE DOWN THE COST CURVE

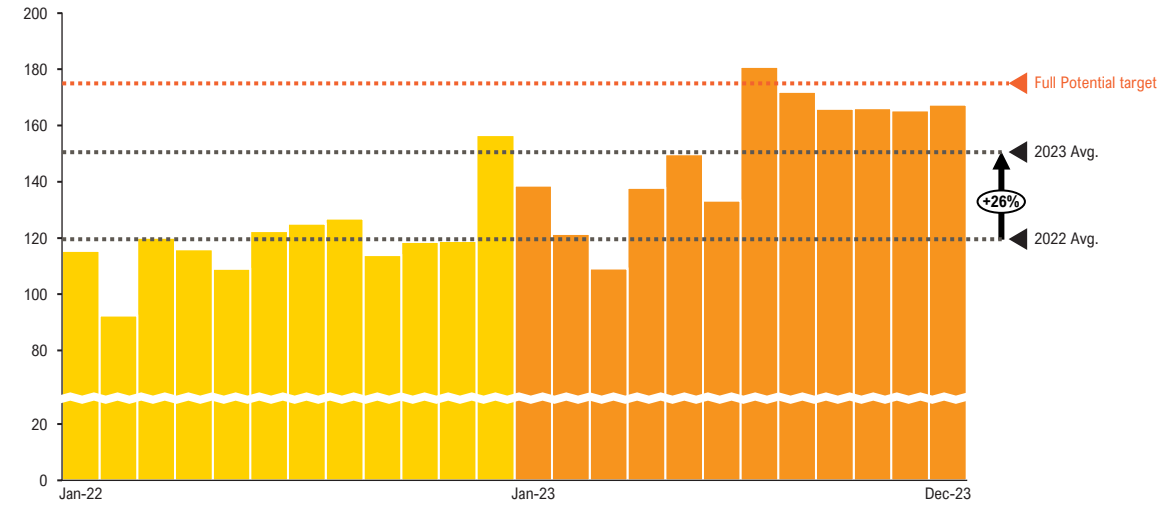


FULL ASSET POTENTIAL YIELDING TANGIBLE IMPROVEMENTS

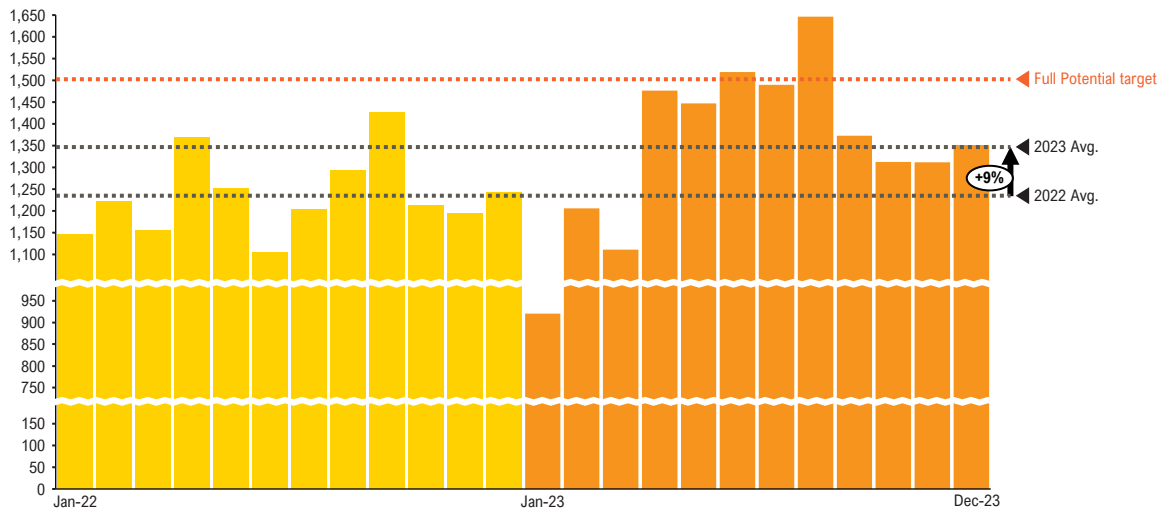
SUNRISE DAM Total Underground Ore Tonnes (kt/month)



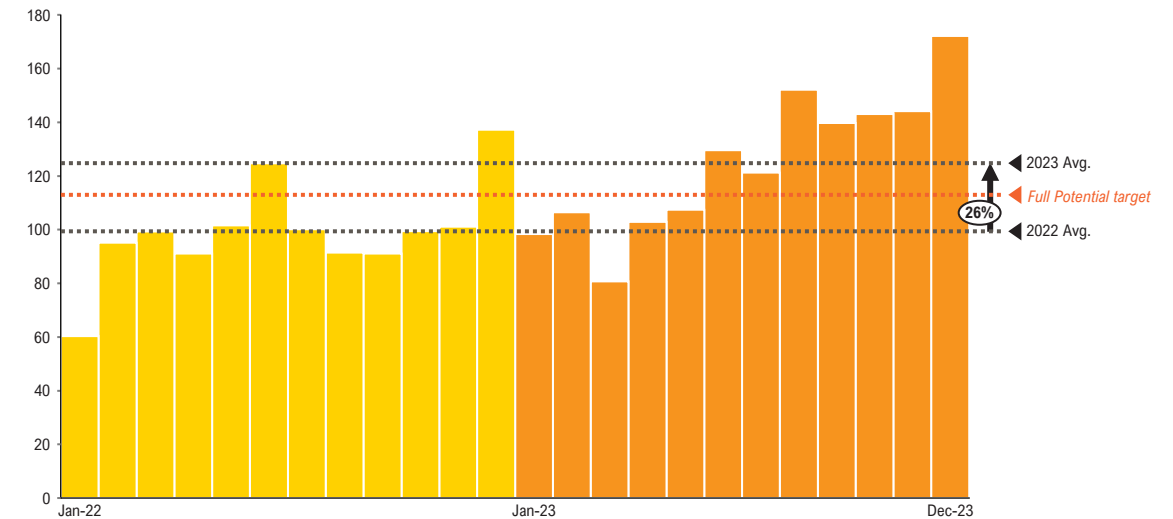
TROPICANA Total Ore Tonnes (kt/month)



IDUAPRIEM Open Pit Material Mined (bcm/month)

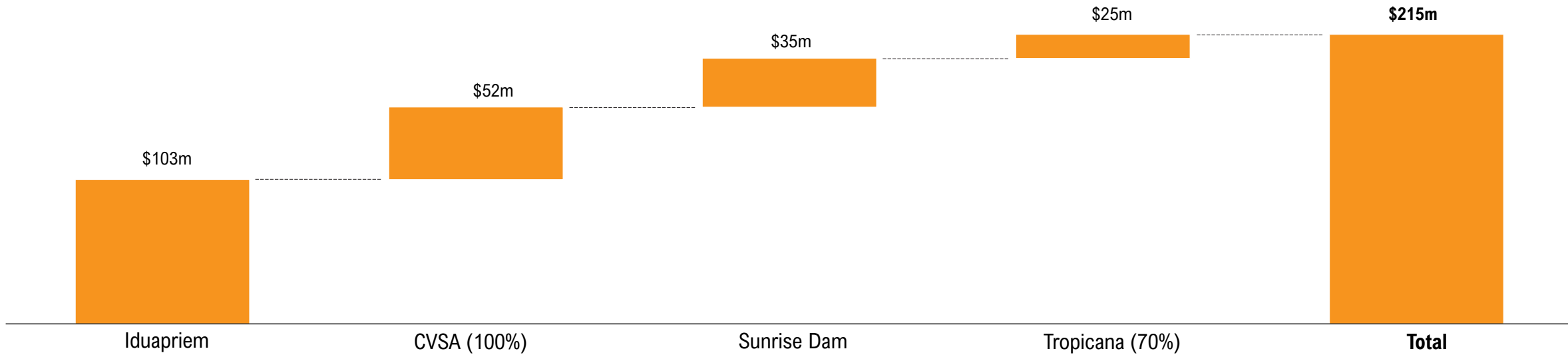


GEITA Total Underground Ore Tonnes (kt/month)



FULL ASSET POTENTIAL SAVINGS 2023

~\$215m in incremental EBITDA was delivered by improvements across four sites

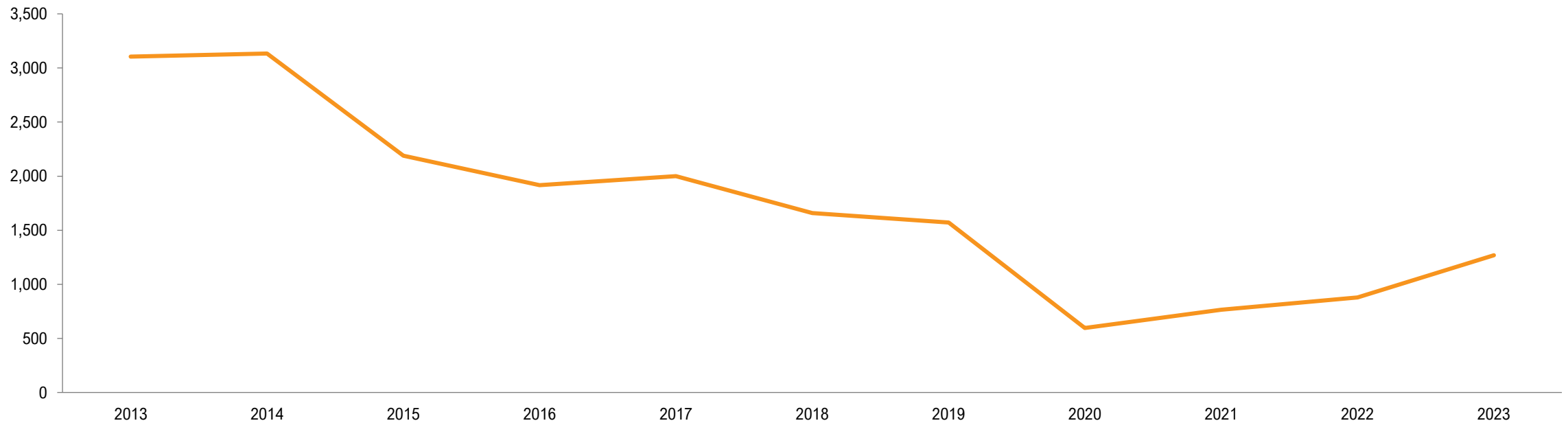


PRUDENT BALANCE SHEET MANAGEMENT

Long-term balance sheet improvement achieved through disciplined capital allocation

Self-funded: Obuasi, Corvus and Coeur Sterling acquisitions, major US exploration programme and redomicile transaction

Adjusted net debt (\$m)



OBUASI: SAFELY RAMPING UP OUR NEXT TIER ONE GOLD MINE

Large high-grade orebody in one of Africa's top mining jurisdictions

- ca.9.7g/t average Mineral Reserve grade
- ca.7Moz Mineral Reserve
- ca.17Moz Mineral Resource*
(Measured & Indicated ca.7.3Moz, Inferred ca.9.6Moz)

Ramping up an efficient, long-life mechanized mine

- >20-year life
- Production estimated at:
 - 275 – 300koz in 2024
 - 325 – 375koz in 2025
 - Steady state production >400koz by 2026

Strong license to operate

- 98% Ghanaian workforce; >70% from Obuasi
- >70% project capital expenditure spent locally
- World class community hospital
- Malaria programme covers >1m people, 16 districts
- Schools and technical university on site

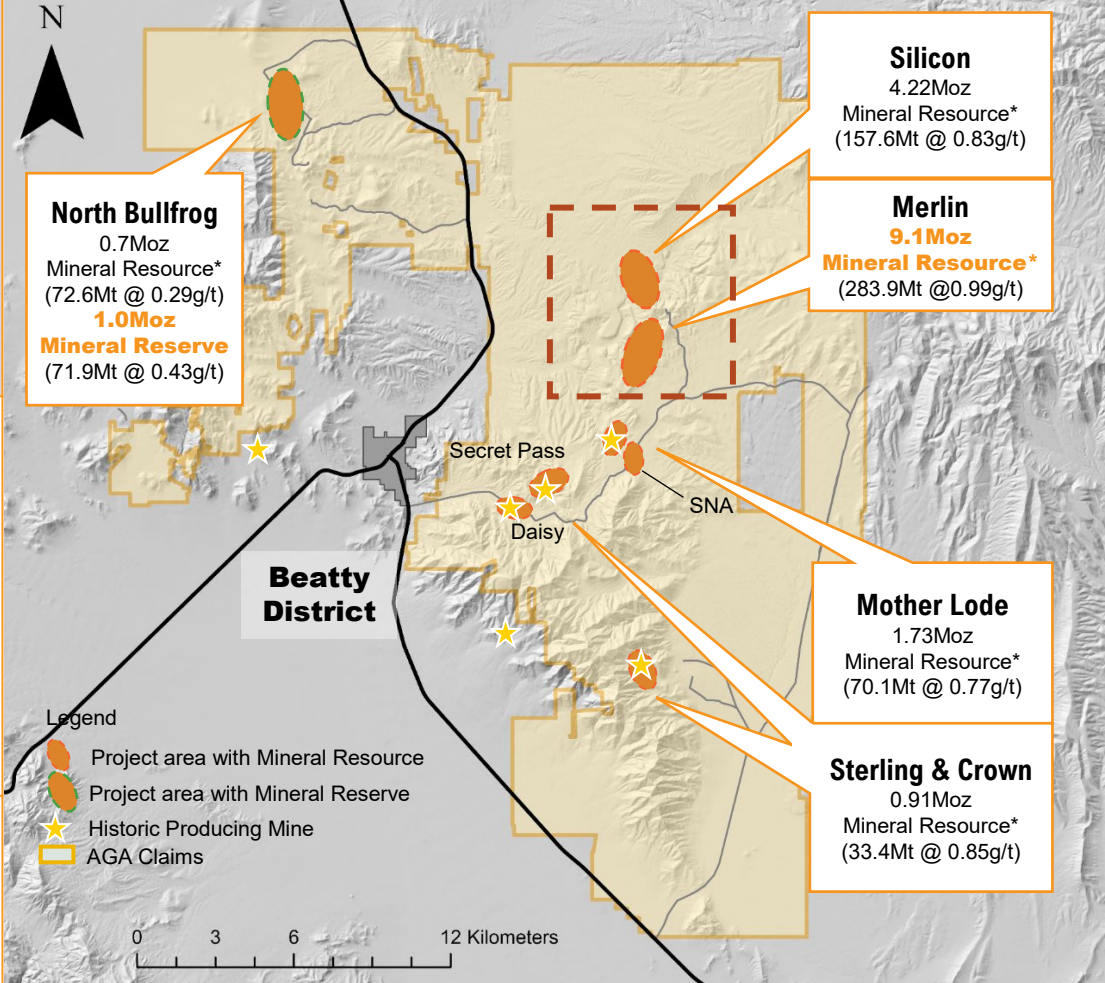
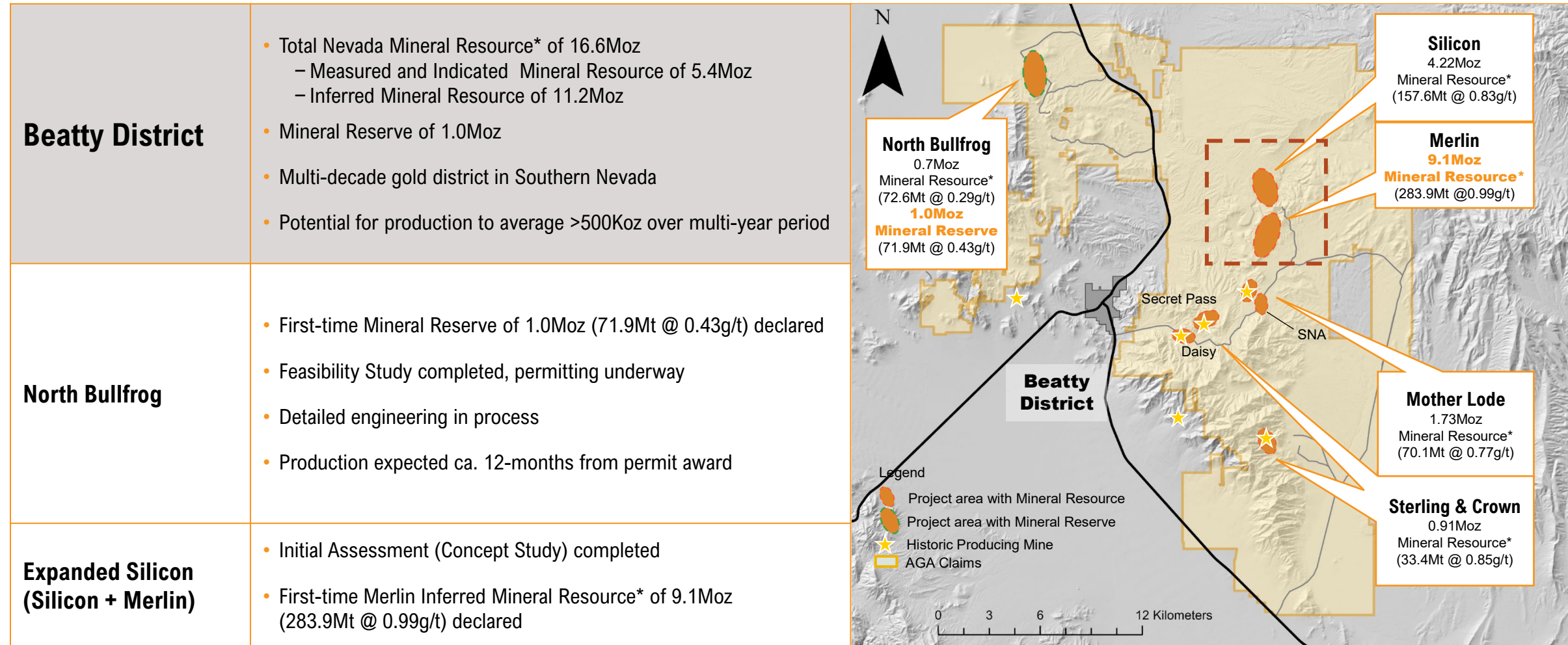
*Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our reports Refer to "2023 Mineral Resource and Mineral Reserve Information" in the Company's Preliminary Financial Update for the six months and the year ended 31 December 2023



Nevada

emerging tier 1 gold district

BEATTY, SOUTHERN NEVADA – A NEW, WORLD CLASS GOLD DISTRICT



*Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our reports. Refer to "2023 Mineral Resource and Mineral Reserve Information" in the Company's Preliminary Financial Update for the six months and the year ended 31 December 2023

NORTH BULLFROG PROJECT – KEY FORECAST METRICS*

| Base Case (LOM) | |
|---|------------------------|
| First gold | H1 2026 ¹ |
| Gold from Project Area | 801koz |
| Total Tonnes Treated | 75Mt |
| Average Annual Gold Production (first five years) | 117koz |
| Average Annual Gold Production (LoM) | 62koz |
| Average Annual Tonnes Treated | 9Mt |
| Average Recovered Grade | 0.44g/t |
| Life of Mine | 13 years |
| Cost Base (Real) | |
| All-in-Sustaining Cost (AISC) | \$854/oz |
| All-in-Cost (AIC) | \$1,315/oz |
| Investment Evaluation (Real) | |
| Gold Price Assumption | \$1,600/oz |
| Initial Project Capital Investment | \$369m |
| SIB | \$34m |
| IRR | 13% ² |
| Payback | 7.3 years ³ |

* The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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 challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material. Actual IRR may differ materially from any IRR indicated above, and may therefore be lower.

¹ Reflects latest updated ROD timeline

² Using \$1,600/oz

³ Discounted

MERLIN – THE LARGEST NEW US GOLD DISCOVERY OF THE PAST DECADE

Merlin Inferred Mineral Resource*
9.1Moz (283.9Mt @0.99g/t)

144 holes

102,650m

completed in 2023

Initial Assessment (Concept Study) confirms strong economics of Merlin development

AGA Management Committee approved the progression of Prefeasibility Stage

Current basis is a large scope open pit mining and ore treatment by milling and heap leaching

Current basis targets only the oxide-ore domains resulting in attractive production cost

Significant upside potential from deeper ore horizons and nearby exploration targets

2024 Objectives

Prefeasibility Study in progress

Continuing infill and extension drill programs

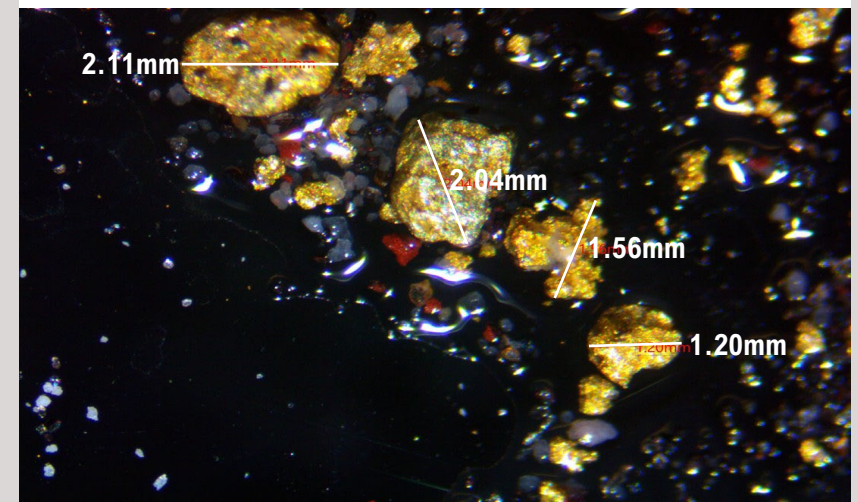
Focus on mining, processing and infrastructure trade-off studies

Hydrogeological, geotechnical and metallurgical programs continuing

Visible gold – Merlin drill core (MER-23-0243-RD)



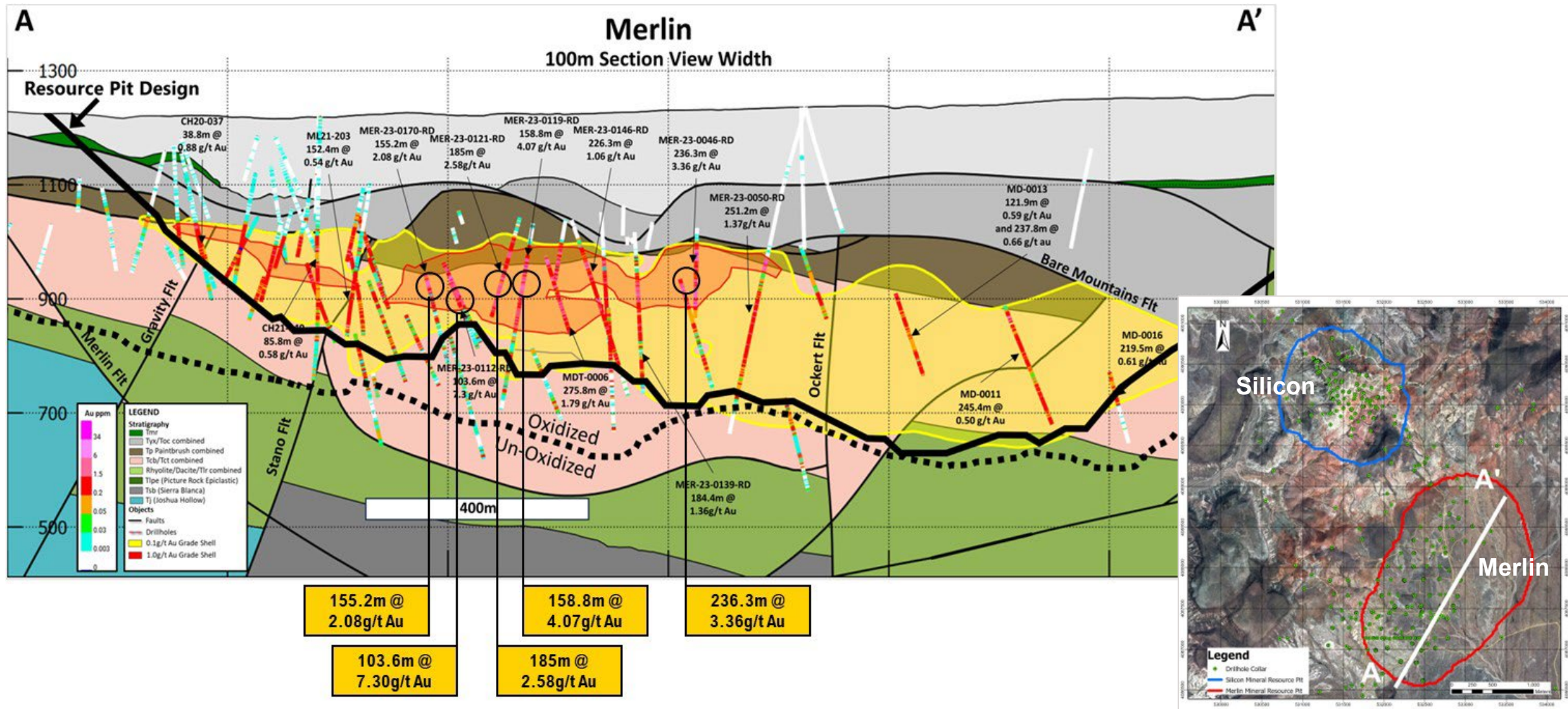
Visible gold – Merlin Metallurgical Gravity Concentrate



*Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our reports. Refer to "2023 Mineral Resource and Mineral Reserve Information" in the Company's Preliminary Financial Update for the six months and the year ended 31 December 2023.

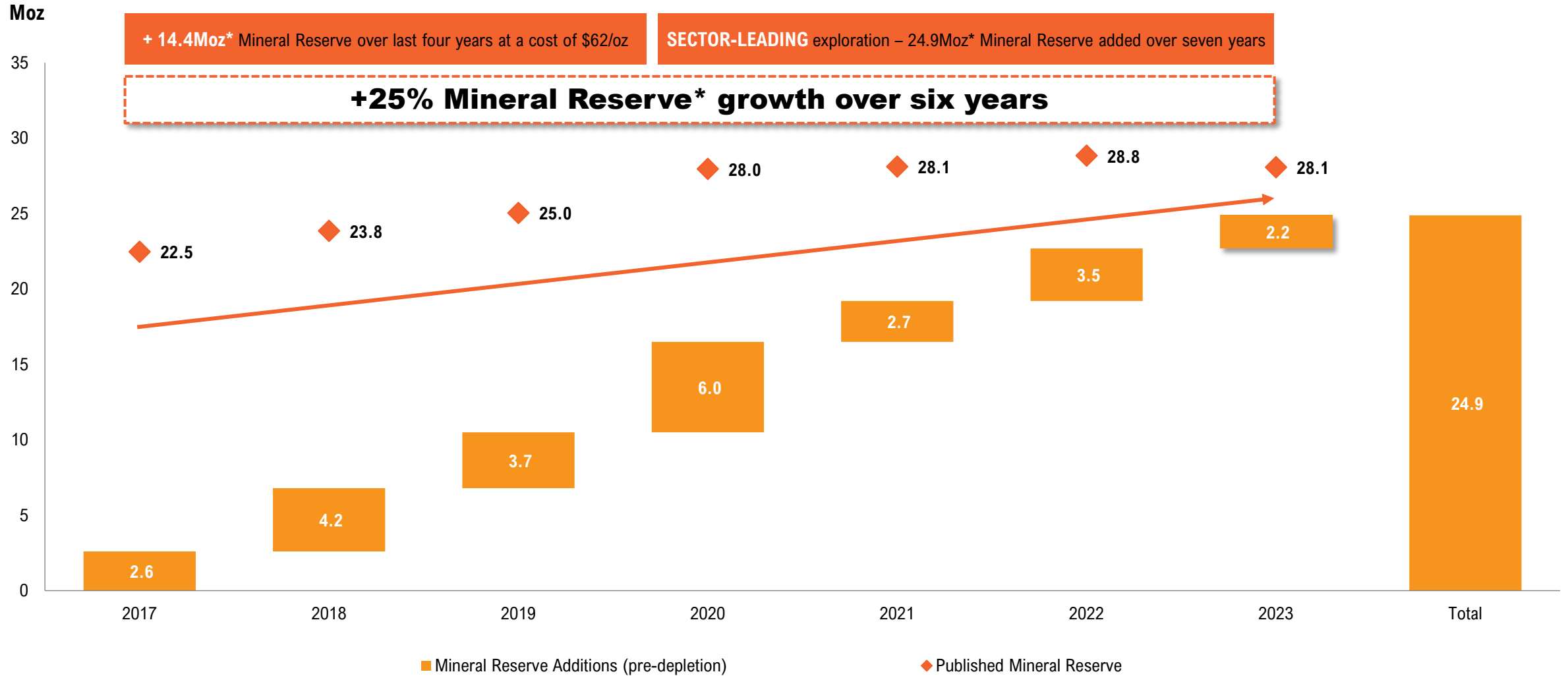
EXPANDED SILICON PROJECT – DRILL BIT DRIVES TRUE TIER ONE DISCOVERY

First-time 9.1Moz Inferred Mineral Resource* declared at Merlin, focus now on PFS and Mineral Resource conversion drilling



Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our reports. Refer to "2023 Mineral Resource and Mineral Reserve Information" in the Company's Preliminary Financial Update for the six months and the year ended 31 December 2023.

SECTOR-LEADING EXPLORATION – FOUNDATIONAL FOR OUR BUSINESS



*pre-depletion
Restated to exclude non continuing operations

2024 GUIDANCE

| | | ORIGINAL GUIDANCE ^{(1) (2)} | REVISED GUIDANCE ⁽³⁾ |
|--|---|--------------------------------------|---------------------------------|
| Production (000oz) | Group | 2,530 - 2,730 | 2,590 - 2,790 |
| | Subsidiaries | | 2,270 - 2,430 |
| | Joint ventures | | 320 - 360 |
| Costs (\$/oz)⁽⁴⁾ | Group All-in sustaining costs* | 1,489 - 1,553 | 1,500 - 1,600 |
| | Subsidiaries | | 1,575 - 1,675 |
| | Joint ventures | | 980 - 1,080 |
| | Group Total cash costs* | 1,068 - 1,185 | 1,075 - 1,175 |
| | Subsidiaries | | 1,125 - 1,225 |
| | Joint ventures | | 770 - 850 |
| Capital Expenditure (\$m)⁽⁴⁾ | Group Total capital expenditure | 1,025 - 1,142 | 1,130 - 1,360 |
| | Subsidiaries | | 1,015 - 1,225 |
| | Joint ventures | | 115 - 135 |
| | Group Sustaining capital expenditure | 726 - 811 | 850 - 1,050 |
| | Subsidiaries | | 790 - 980 |
| | Joint ventures | | 60 - 70 |
| | Group Non-sustaining capital expenditure | 299 - 331 | 280 - 310 |
| | Subsidiaries | | 225 - 245 |
| | Joint ventures | | 55 - 65 |

(1) Excludes the Cuiabá mine. Original guidance for the Cuiabá mine was 180koz.

(2) The original 2024 cost and capital forecast ranges were previously reported using "real" terms and are now updated to reflect "nominal" terms. An appropriate "inflation" rate has been added to the "real" cash flows to bring it to "nominal" terms.

(3) Adjusted to include the Cuiabá mine (which had previously been disclosed separately) and to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023.

(4) The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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 challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material.

Outlook economic assumptions for original 2024 guidance are as follows: \$/A\$0.74, BRL5.45/\$, AP375.00/\$, ZAR16.75/\$ and Brent \$87/bbl.

Outlook economic assumptions for revised 2024 guidance are as follows: \$/A\$0.68, BRL4.96/\$, AP935.00/\$, ZAR18.50/\$ and Brent \$77/bbl.

Cost and capital forecast ranges for 2024 are expressed in "nominal" terms. "Nominal" cash flows are current price term cash flows that have been inflated into future value, using an appropriate "inflation" rate. 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. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the SEC and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023.

2025 GUIDANCE

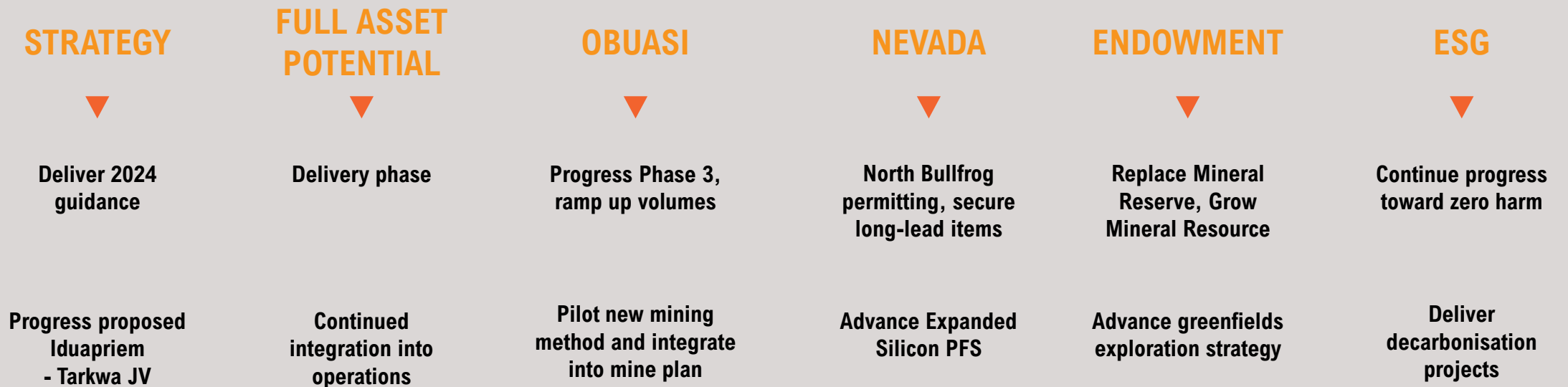
| | | GUIDANCE ⁽¹⁾ |
|----------------------------------|---|-------------------------|
| Production (000oz) | Group | 2,650 - 2,850 |
| Costs (\$/oz) | Group All-in sustaining costs | 1,475 - 1,575 |
| | Group Total cash costs | 1,050 - 1,150 |
| Capital Expenditure (\$m) | Group Total capital expenditure | 1,175 - 1,425 |
| | Group Sustaining capital expenditure | 775 - 975 |
| | Group Non-sustaining capital expenditure | 400 - 450 |

⁽¹⁾The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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 challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material.

Outlook economic assumptions for 2025 are as follows: \$/A\$0.74, BRL5.25/\$, AP1,496.00/\$, ZAR17.95/\$ and Brent \$75/bbl.

Cost and capital forecast ranges for 2025 are expressed in "real" 2024 terms. "Real" cash flows are adjusted for "inflation" in order to reflect the change in value of money over time. 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. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti Limited's annual report on Form 20-F for the year ended 31 December 2022 filed with the SEC and AngloGold Ashanti's registration statement on Form F-4 initially filed with the SEC on 23 June 2023

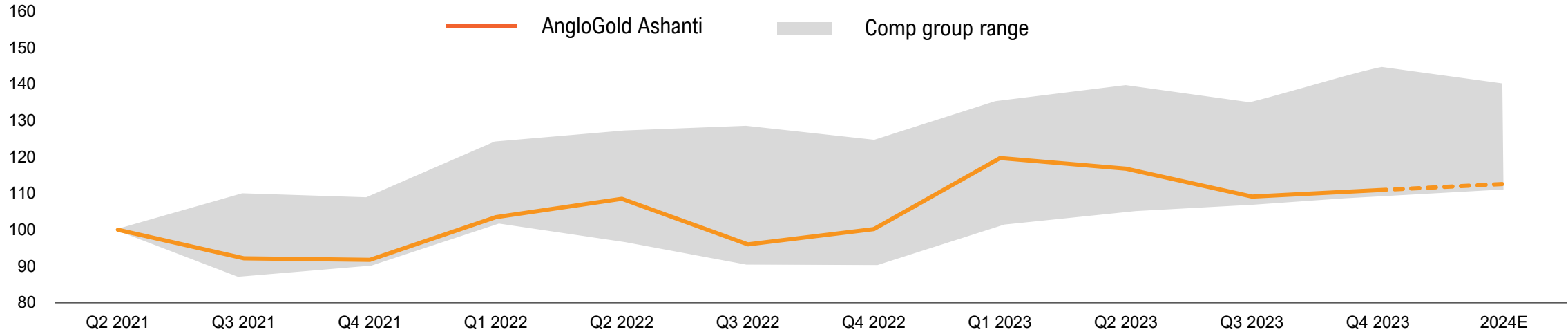
Narrowing the value gap



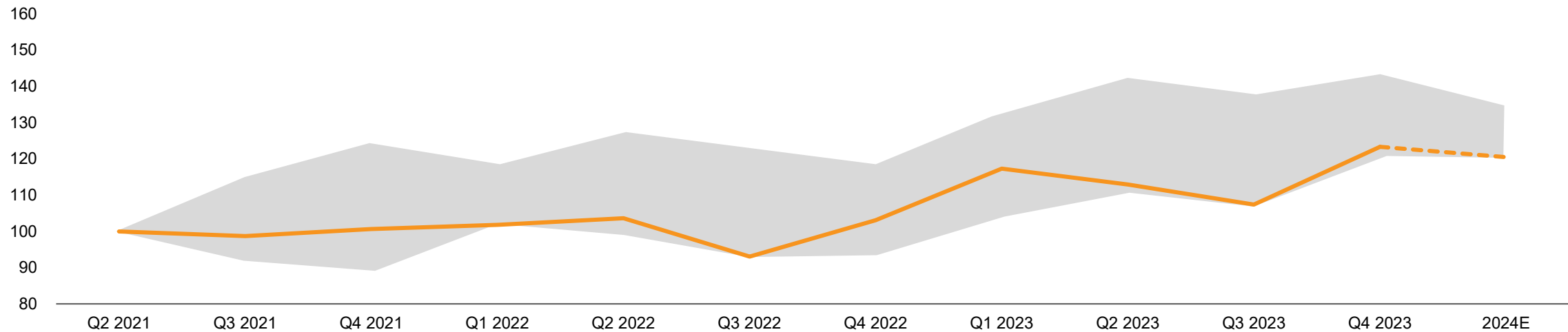
CLEAR PRIORITIES

FOCUS ON CLOSING THE COST GAP RELATIVE TO THE PEER GROUP

TCC trend vs. Comp group (Index Q2 2021 = 100)



AISC trend vs. Comp group (Index Q2 2021 = 100)



Company reports, Comp group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont, 2024E based on midpoint guidance provided by the comp group



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APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended December 2023

(in US dollar million, except as otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Siguri | Cerro Vanguardia | AGA Mineração ⁽⁶⁾ | Tier 2 | Serra Grande | Other | Corporate | Australia other | Americas other | Projects | Corporate and other ⁽⁵⁾ | Joint Ventures | Subsidiaries ⁽⁶⁾ | Group ^(6/7) |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|--------|------------------|------------------------------|--------|--------------|-------|-----------|-----------------|----------------|----------|------------------------------------|----------------|-----------------------------|------------------------|
| Cost of sales per segmental information⁽⁴⁾ | 273 | 156 | 192 | 237 | 858 | 191 | 1,049 | 202 | 239 | 157 | 202 | 800 | 89 | 89 | 3 | 14 | 0 | 0 | 17 | 191 | 1,764 | 1,955 |
| By-product revenue | (1) | 0 | 0 | (2) | (3) | (1) | (4) | (1) | 0 | (57) | 0 | (58) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1) | (61) | (62) |
| Realised other commodity contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 2 | 2 |
| Amortisation of tangible, intangible and right of use assets | (50) | (31) | (63) | (65) | (209) | (54) | (263) | (32) | (24) | (20) | (45) | (121) | (24) | (24) | (2) | (1) | 0 | 0 | (3) | (54) | (357) | (411) |
| Adjusted for decommissioning and inventory amortisation | (1) | 0 | 0 | 1 | 0 | 0 | 0 | (1) | 0 | 1 | (11) | (11) | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | (10) | (10) |
| Corporate administration, marketing and related expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 2 | 50 | 0 | 50 | 50 |
| Lease payment sustaining | 13 | 0 | 2 | 5 | 20 | 3 | 23 | 10 | 0 | 0 | 14 | 24 | 4 | 4 | 1 | 1 | 0 | 0 | 2 | 3 | 50 | 53 |
| Sustaining exploration and study costs | 8 | 0 | 0 | 0 | 8 | 0 | 8 | 1 | 3 | 2 | 1 | 7 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 16 | 16 |
| Total sustaining capital expenditure | 105 | 102 | 53 | 30 | 290 | 24 | 314 | 26 | 62 | 42 | 44 | 174 | 28 | 28 | 1 | 0 | 0 | 11 | 12 | 24 | 504 | 528 |
| All-in sustaining costs | 347 | 227 | 184 | 206 | 964 | 163 | 1,127 | 205 | 280 | 125 | 205 | 815 | 97 | 97 | 53 | 14 | 1 | 14 | 82 | 163 | 1,958 | 2,121 |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (42) | (9) | 0 | (51) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (51) | (51) |
| All-in sustaining costs adjusted for non-controlling interest and non-gold producing companies | 347 | 227 | 184 | 206 | 964 | 163 | 1,127 | 205 | 238 | 116 | 205 | 764 | 97 | 97 | 53 | 14 | 1 | 14 | 82 | 163 | 1,907 | 2,070 |
| Gold sold - oz (000) ⁽²⁾ | 253 | 101 | 144 | 164 | 662 | 189 | 851 | 126 | 107 | 75 | 150 | 458 | 48 | 48 | 0 | 0 | 0 | 0 | 0 | 189 | 1,168 | 1,357 |
| All-in sustaining cost per ounce - \$/oz⁽³⁾ | 1,373 | 2,258 | 1,272 | 1,255 | 1,456 | 862 | 1,324 | 1,625 | 2,219 | 1,555 | 1,373 | 1,671 | 2,016 | 2,016 | | | | | | 862 | 1,633 | 1,526 |

(1) Adjusted for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

(4) Refer to Segmental reporting in AngloGold Ashanti's Preliminary Financial Update for the six months and the year ended 31 December 2023, which is available on its website.

(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures.

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the six months ended December 2023

(in US dollar million, except as otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Siguiri | Cerro Vanguardia | AGA Mineração ⁽⁶⁾ | Tier 2 | Serra Grande | Other | Corporate | Australia other | Corporate and other ⁽⁵⁾ | Joint Ventures | Subsidiaries ⁽⁶⁾ | Group ⁽⁶⁾⁽⁷⁾ | |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|---------|------------------|------------------------------|--------|--------------|-------|-----------|-----------------|------------------------------------|----------------|-----------------------------|-------------------------|--|
| Total cash costs | | | | | | | | | | | | | | | | | | | | | |
| Cost of sales per segmental information ⁽⁴⁾ | 273 | 156 | 192 | 237 | 858 | 191 | 1,049 | 202 | 239 | 157 | 202 | 800 | 89 | 89 | 3 | 14 | 17 | 191 | 1,764 | 1,955 | |
| - By-product revenue | (1) | 0 | 0 | (2) | (3) | (1) | (4) | (1) | 0 | (57) | 0 | (58) | 0 | 0 | 0 | 0 | 0 | (1) | (61) | (62) | |
| - Inventory change | 16 | 9 | 6 | 11 | 42 | 3 | 45 | 0 | 8 | (5) | (14) | (11) | 0 | 0 | 0 | 0 | 0 | 3 | 31 | 34 | |
| - Amortisation of tangible assets | (40) | (31) | (61) | (61) | (193) | (53) | (246) | (23) | (24) | (20) | (35) | (102) | (21) | (21) | (2) | (1) | (3) | (53) | (319) | (372) | |
| - Amortisation of right of use assets | (10) | 0 | (2) | (4) | (16) | (1) | (17) | (9) | 0 | 0 | (10) | (19) | (3) | (3) | 0 | 0 | 0 | (1) | (38) | (39) | |
| - Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Rehabilitation and other non-cash costs | (1) | (4) | (1) | (2) | (8) | 3 | (5) | (1) | (3) | 0 | 0 | (4) | 4 | 4 | 0 | 0 | 0 | 3 | (8) | (5) | |
| - Retrenchment costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1) | (1) | 0 | 0 | 0 | 0 | (1) | (1) | |
| Total cash costs net of by-product revenue | 237 | 130 | 134 | 179 | 680 | 142 | 822 | 168 | 220 | 75 | 143 | 606 | 68 | 68 | 1 | 13 | 14 | 142 | 1,368 | 1,510 | |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (33) | (6) | 0 | (39) | 0 | 0 | 0 | 0 | 0 | 0 | (39) | (39) | |
| Total cash costs adjusted for non-controlling interests and non-gold producing companies | 237 | 130 | 134 | 179 | 680 | 142 | 822 | 168 | 187 | 69 | 143 | 567 | 68 | 68 | 1 | 13 | 14 | 142 | 1,329 | 1,471 | |
| Gold produced - oz (000) ⁽²⁾ | 268 | 107 | 150 | 172 | 697 | 192 | 889 | 125 | 112 | 73 | 140 | 450 | 49 | 49 | 0 | 0 | 0 | 192 | 1,196 | 1,388 | |
| Total cash costs per ounce - \$/oz⁽³⁾ | 884 | 1,216 | 895 | 1,043 | 977 | 741 | 926 | 1,333 | 1,679 | 954 | 1,013 | 1,257 | 1,403 | 1,403 | | | | 741 | 1,112 | 1,060 | |

(1) Adjusted for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

(4) Refer to Segmental reporting in AngloGold Ashanti's Preliminary Financial Update for the six months and the year ended 31 December 2023, which is available on its website.

(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures.

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the year ended December 2023

(in US dollar million, except as otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Siguirí | Cerro Vanguardia | AGA Mineração ⁽⁶⁾ | Tier 2 | Serra Grande | Other | Corporate | Africa other | Australia other | Americas other | Projects | Corporate and other ⁽⁵⁾ | Other JV | Joint Ventures | Subsidiaries ⁽⁶⁾ | Group ⁽⁶⁾⁽⁷⁾ |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|---------|------------------|------------------------------|--------|--------------|-------|-----------|--------------|-----------------|----------------|----------|------------------------------------|----------|----------------|-----------------------------|-------------------------|
| Cost of sales per segmental information⁽⁴⁾ | 566 | 313 | 387 | 438 | 1,704 | 372 | 2,076 | 399 | 473 | 307 | 349 | 1,528 | 169 | 169 | 4 | 0 | 30 | 2 | 0 | 36 | 0 | 372 | 3,437 | 3,809 |
| By-product revenue | (2) | (1) | 0 | (3) | (6) | (2) | (8) | (1) | 0 | (93) | (2) | (96) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2) | (102) | (104) |
| Realised other commodity contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 7 | 7 |
| Amortisation of tangible, intangible and right of use assets | (91) | (61) | (129) | (104) | (385) | (99) | (484) | (58) | (39) | (39) | (82) | (218) | (43) | (43) | (5) | 0 | (1) | 0 | 0 | (6) | 0 | (99) | (652) | (751) |
| Adjusted for decommissioning and inventory amortisation | (1) | 0 | 0 | 0 | (1) | 1 | 0 | (1) | 0 | 1 | (3) | (3) | 0 | 0 | 0 | 0 | 0 | 0 | (1) | (1) | 0 | 1 | (5) | (4) |
| Corporate administration, marketing and related expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 92 | 0 | 0 | 0 | 2 | 94 | 0 | 0 | 94 | 94 |
| Lease payment sustaining | 26 | 0 | 3 | 11 | 40 | 2 | 42 | 16 | 0 | 0 | 26 | 42 | 8 | 8 | 2 | 0 | 1 | (1) | 1 | 3 | 0 | 2 | 93 | 95 |
| Sustaining exploration and study costs | 12 | 2 | 0 | 1 | 15 | 0 | 15 | 2 | 6 | 6 | 1 | 15 | 0 | 0 | 0 | (1) | 0 | 1 | 2 | 2 | 0 | 0 | 32 | 32 |
| Total sustaining capital expenditure | 162 | 148 | 96 | 50 | 456 | 52 | 508 | 47 | 74 | 75 | 103 | 299 | 55 | 55 | 1 | 0 | 1 | 0 | 11 | 13 | 0 | 52 | 823 | 875 |
| All-in sustaining costs | 672 | 401 | 357 | 393 | 1,823 | 326 | 2,149 | 404 | 514 | 257 | 392 | 1,567 | 189 | 189 | 101 | (1) | 31 | 2 | 15 | 148 | 0 | 326 | 3,727 | 4,053 |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (77) | (19) | 0 | (96) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (96) | (96) |
| All-in sustaining costs adjusted for non-controlling interest and non-gold producing companies | 672 | 401 | 357 | 393 | 1,823 | 326 | 2,149 | 404 | 437 | 238 | 392 | 1,471 | 189 | 189 | 101 | (1) | 31 | 2 | 15 | 148 | 0 | 326 | 3,631 | 3,957 |
| Gold sold - oz (000) ⁽²⁾ | 479 | 226 | 268 | 301 | 1,274 | 343 | 1,617 | 256 | 221 | 151 | 242 | 870 | 86 | 86 | | | | | | | 0 | 343 | 2,230 | 2,573 |
| All-in sustaining cost per ounce - \$/oz⁽³⁾ | 1,403 | 1,777 | 1,329 | 1,304 | 1,430 | 951 | 1,329 | 1,583 | 1,976 | 1,581 | 1,615 | 1,692 | 2,198 | 2,198 | | | | | | | 0 | 951 | 1,628 | 1,538 |

(1) Adjusted for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

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(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures.

APPENDICES: NON-GAAP DISCLOSURE - RECONCILIATIONS

For the year ended December 2023

(in US dollar million, except as otherwise noted)

| | Geita | Obuasi | Iduapriem | Tropicana | Sub-total | Kibali JV | Tier 1 | Sunrise Dam | Siguiri | Cerro Vanguardia | AGA Mineração ⁽⁶⁾ | Tier 2 | Serra Grande | Other | Corporate | Africa other | Australia other | Americas other | Corporate and other ⁽⁵⁾ | Joint Ventures | Subsidiaries ⁽⁶⁾ | Group ⁽⁶⁾⁽⁷⁾ | |
|---|-------|--------|-----------|-----------|-----------|-----------|--------|-------------|---------|------------------|------------------------------|--------|--------------|-------|-----------|--------------|-----------------|----------------|------------------------------------|----------------|-----------------------------|-------------------------|--|
| Total cash costs | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of sales per segmental information ⁽⁴⁾ | 566 | 313 | 387 | 438 | 1,704 | 372 | 2,076 | 399 | 473 | 307 | 349 | 1,528 | 169 | 169 | 4 | 0 | 30 | 2 | 36 | 372 | 3,437 | 3,809 | |
| - By-product revenue | (2) | (1) | 0 | (3) | (6) | (2) | (8) | (1) | 0 | (93) | (2) | (96) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2) | (102) | (104) | |
| - Inventory change | 5 | 4 | (2) | 14 | 21 | 2 | 23 | (6) | 1 | (2) | 0 | (7) | 0 | 0 | 0 | (1) | 0 | 1 | 0 | 2 | 14 | 16 | |
| - Amortisation of tangible assets | (68) | (61) | (126) | (97) | (352) | (98) | (450) | (43) | (39) | (39) | (63) | (184) | (37) | (37) | (3) | 0 | 0 | 0 | (3) | (98) | (576) | (674) | |
| - Amortisation of right of use assets | (23) | 0 | (3) | (7) | (33) | (1) | (34) | (15) | 0 | 0 | (19) | (34) | (6) | (6) | (1) | 0 | (1) | 0 | (2) | (1) | (75) | (76) | |
| - Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 | (1) | 0 | (1) | (1) | |
| - Rehabilitation and other non-cash costs | (1) | (6) | (3) | (2) | (12) | 2 | (10) | (1) | (6) | (1) | (1) | (9) | 3 | 3 | 1 | 0 | (1) | (1) | (1) | 2 | (19) | (17) | |
| - Retrenchment costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2) | (2) | (1) | (1) | 0 | 0 | 0 | (1) | (1) | 0 | (4) | (4) | |
| Total cash costs net of by-product revenue | 477 | 249 | 253 | 343 | 1,322 | 275 | 1,597 | 333 | 429 | 172 | 262 | 1,196 | 128 | 128 | 0 | (1) | 28 | 1 | 28 | 275 | 2,674 | 2,949 | |
| Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (64) | (13) | 0 | (77) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (77) | (77) | |
| Total cash costs adjusted for non-controlling interests and non-gold producing companies | 477 | 249 | 253 | 343 | 1,322 | 275 | 1,597 | 333 | 365 | 159 | 262 | 1,119 | 128 | 128 | 0 | (1) | 28 | 1 | 28 | 275 | 2,597 | 2,872 | |
| Gold produced - oz (000) ⁽²⁾ | 485 | 224 | 268 | 310 | 1,287 | 343 | 1,630 | 252 | 221 | 152 | 252 | 877 | 86 | 86 | 0 | 0 | 0 | 0 | 0 | 343 | 2,250 | 2,593 | |
| Total cash costs per ounce - \$/oz⁽³⁾ | 984 | 1,114 | 943 | 1,105 | 1,027 | 802 | 980 | 1,318 | 1,650 | 1,045 | 1,041 | 1,275 | 1,498 | 1,498 | | | | | | 802 | 1,154 | 1,108 | |

(1) Adjusted for non-controlling interest of items included in calculation, to disclose the attributable portions only.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, "all-in sustaining cost per ounce", "all-in cost per ounce" and "total cash costs per ounce" are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports "all-in sustaining cost per ounce" and "all-in cost per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US Dollar amount and gold produced in ounces.

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(5) Corporate includes non-gold producing subsidiaries.

(6) Adjusted to exclude the Córrego do Sítio (CdS) operation which was placed on care and maintenance in August 2023.

(7) Total including equity-accounted joint ventures.