



ANGLO**GOLD**ASHANTI

# Q1 2024 Production Update

*FOR THE THREE MONTHS ENDED 31 MARCH 2024*



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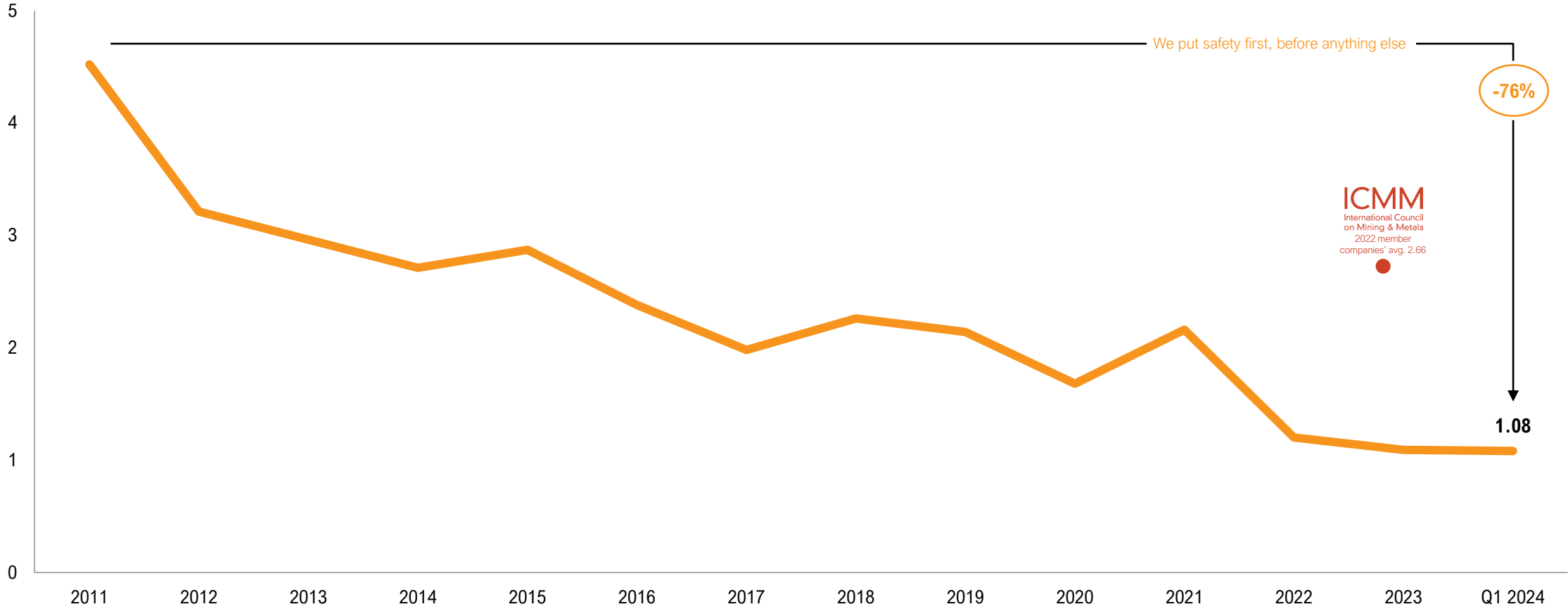
*This is a good start to the year, with another strong safety result and a good overall performance from the portfolio. We're seeing greater consistency from most of our operations; in Brazil, both sites have shown significantly better performance, with greater production control and stability. Geita and Kibali were strong again, and Obuasi's ramp-up remains on track.*

**Alberto Calderon, CEO**

# 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)

## Q1 2024 PRODUCTION OVERVIEW

● Gold production up +2%\* year-on-year at 581,000oz

● Strong performances at Cuiabá (+55%), Serra Grande (+40%), Kibali (+19%) and at Geita (+16%)

● Obuasi production in line with plan, underground tonnes steady, UHDF trial on track, guidance maintained

● Tropicana, Sunrise Dam production impacted by 1:1,000-year rainfall; now back to normal

● Siguiri impacted by lower metallurgical recoveries; mitigation strategy implemented; production now normalised

● On track to achieve gold production guidance for 2024

\*Excludes production from CdS which was placed on care and maintenance in August 2023.

# Q1 2024 OPERATIONAL REVIEW

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

TIER 1 ASSETS		
GOLD PRODUCTION*	Q1 2024 (Koz)	Q1 2023 (Koz)
GEITA	114	98
OBUASI	54	60
KIBALI	76	64
IDUAPRIEM	62	63
TROPICANA	53	64
<b>TOTAL</b>	<b>359</b>	<b>349</b>

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

TIER 2 ASSETS		
GOLD PRODUCTION*	Q1 2024 (Koz)	Q1 2023 (Koz)
SUNRISE DAM	56	61
SIGUIRI	41	63
CERRO VANGUARDIA	39	42
CUIABÁ	65	42
<b>TOTAL</b>	<b>201</b>	<b>208</b>



\*Gold production on an attributable basis

# OBUASI PRODUCTION UPDATE

## SUB-LEVEL OPEN STOPING

- V30 reamer supports Sub-Level Open Stopping
- V30 reamer drills 3X wider raise holes in more stable hanging wall
- Q1 2024 U/G ore tonnes treated +17% vs Q1 2023
- Q1 2024 U/G ore tonnes treated average consistently +91kt/pm

## UNDERHAND DRIFT AND FILL

### Milestones achieved:

- ✓ Developed alongside paste-filled 3,300 level drive
- ✓ Confirmed in-situ paste strength and installed ground support
- ✓ Trialed slag-based binders to increase backfill strength and reduce curing times
- ✓ Paste-fill commenced, curing successfully achieved required strength within 14 days

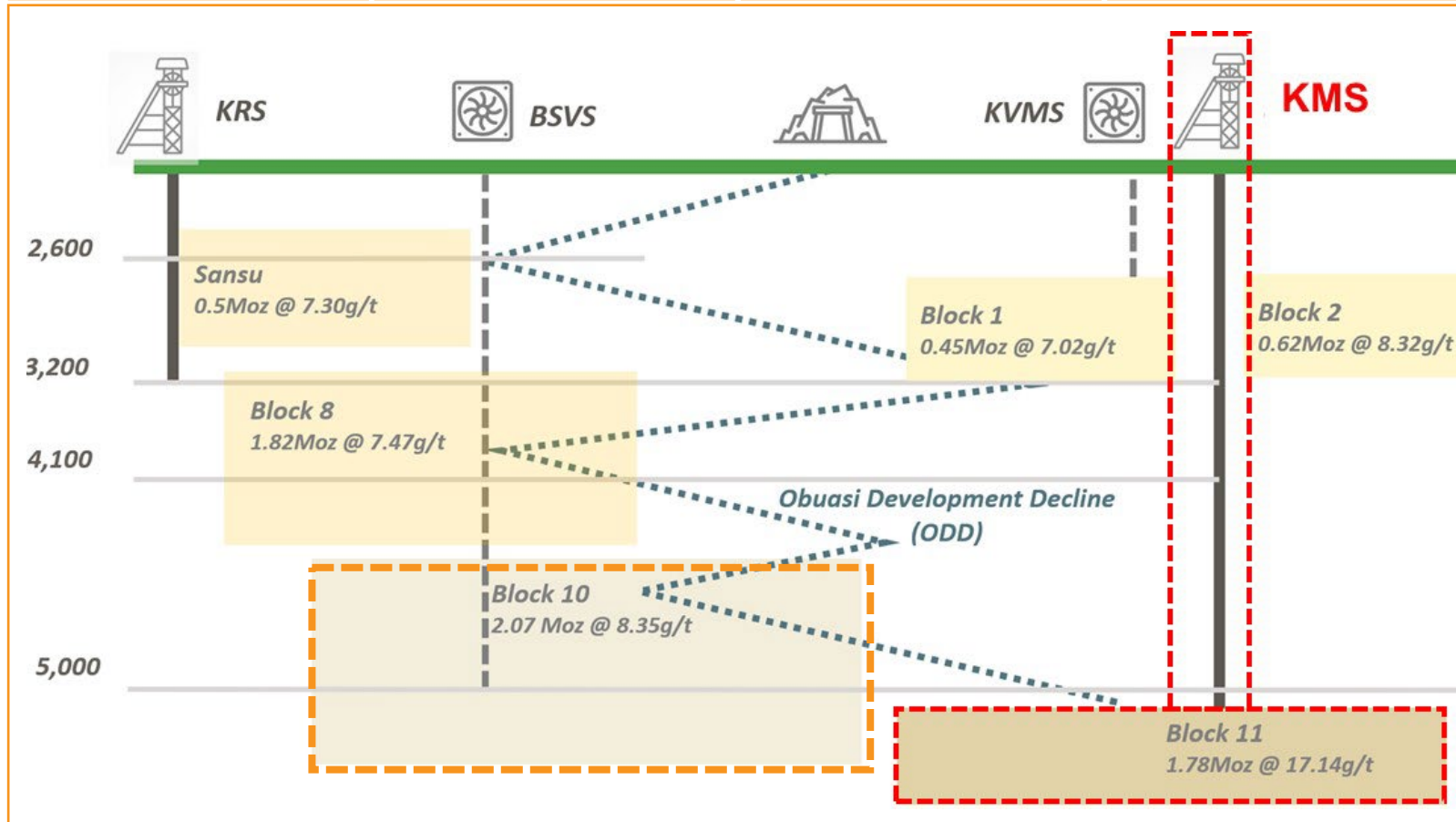
### NEXT STEPS:

➔ Commence development  
**beneath paste** May 9

➔ Annualised production rate  
360,000oz expected in Q3 2024



# PHASE 3 ON TRACK FOR COMPLETION END 2024 – PATHWAY TO FULL RAMP UP



## Q1 2024 MILESTONES ACHIEVED

Completed 945m vent shaft reaming and winder upgrades

Commissioned first pumping system

## Next milestones include

Commissioning vent shaft

Clearing mud on 5,100 level and shaft bottom

Ore passes linking upper mine and rail transport level

Installation, commissioning of rail system



# BRAZIL TURNAROUND

## FULL POTENTIAL

Stabilise production and enhance productivity



**Cuiabá** – strong year-on-year recovery in grade and volumes; in advanced stage of feasibility to restart Queiroz plant



**Serra Grande** – 40% year-on-year production increase on volume, grade improvements; focus on consistency

## RESTRUCTURING >

Organisational structure changes drive efficiency

Accountability

25% cut in senior roles

## PORTFOLIO REVIEW >

CdS placed on care and maintenance

Job count reduced by ca. 1,000

## CAPITAL and COST MANAGEMENT >

Reviewed capital, resulting in \$100m reduction

Targeted \$20m cost-saving in key areas



Serra Grande – Brazil

# OPERATIONAL FOCUS AREAS

## AUSTRALIAN OPERATIONS

### Flooding impacting Australian operations

Tropicana suspended mining, processing in March after 1:1,000-year rainfall

>312mm in 72 hours, almost c.40% higher than annual average rainfall

Operations recommenced following remedial work

Sunrise Dam affected to a lesser extent

Both sites expect to recover production in H2 2024



## SIGUIRI – GUINEA

### Recoveries impacts Q1 production – mitigation strategy in place

Plant recovery impacted by carbonaceous Bidini ore

Sourcing ore from alternate pits - immediate recovery improvement (~82% in April)

Work underway to resolve Bidini metallurgical recovery challenge before processing



# NEVADA UPDATE

## NORTH BULLFROG PROJECT

Detailed engineering on track to for 2024 funding decision

Long-lead procurement commitments expected in 2024

NEPA permitting process underway, Record of Decision is anticipated in Q2 2025

First anticipated gold production on target for 2026

## EXPANDED SILICON PROJECT

PFS focused on Merlin high-grade area - targeting H2 2025 completion

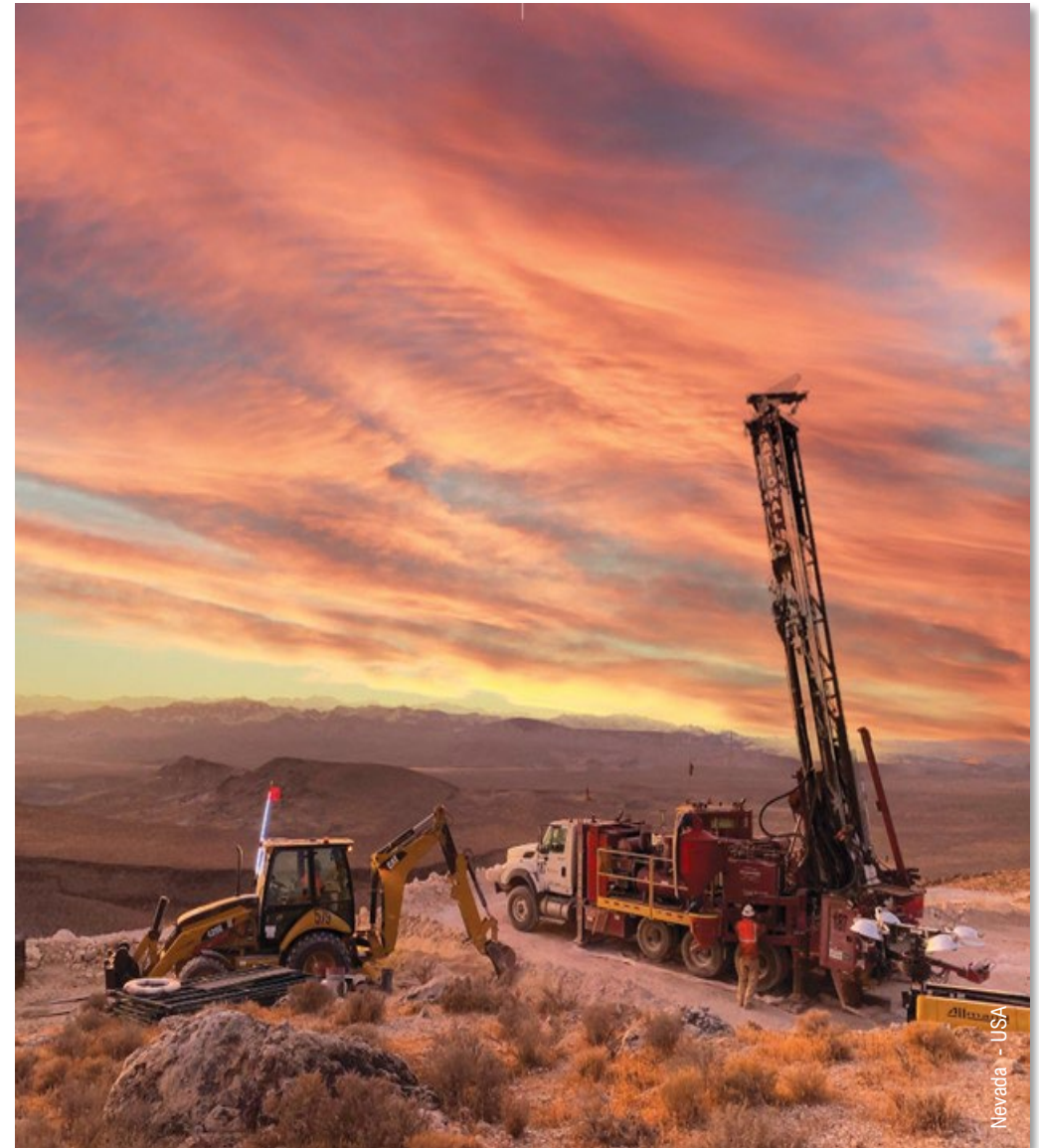
Hydrogeological, geotechnical, metallurgical programs are continuing

Exploration drilling programs are focused on Mineral Resource conversion

## MOTHER LODGE, STERLING, CROWN

Workplans under development to advance projects and unlock additional value

Sterling may provide a cash generating opportunity exploiting remanent oxide ore within surface dumps and low strip laybacks within existing open pits



# > NARROWING THE VALUE GAP <





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