



ANGLO**GOLD**ASHANTI

NYSE | JSE | GSE

MINING TO EMPOWER PEOPLE AND ADVANCE SOCIETIES

# BMO Metals & Mining Conference

FEBRUARY 2025

# INVESTOR NOTE | 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), the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the Company's internal control over financial reporting, 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's annual report on Form 20-F for the year ended 31 December 2023 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, 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 communication may contain certain "Non-GAAP" financial measures, including, for example, "total cash costs", "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", "sustaining capital expenditure", "non-sustaining capital expenditure", "Adjusted EBITDA", "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 Non-GAAP financial measures can be found in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024, which is available on its website.

**Website:** [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

# 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 2024 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 2024, 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 2024. 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, refer to Table 1 (Summary Mineral Resource) and Table 2 (Summary Mineral Reserve) to Paragraph (b) of Item 1303 (Summary disclosure) of Regulation S-K, which can be found on pages 29 to 36 of AngloGold Ashanti’s Earnings Release for the three months and year ended 31 December 2024. These summary tables will also be presented in AngloGold Ashanti’s annual report on Form 20-F for the financial year ended 31 December 2024 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 financial year ended 31 December 2024 was estimated using a gold price of \$1,900/oz (2023: \$1,750/oz), a copper price of \$3.50/lb (2023: \$3.50/lb), a silver price of \$23.00/oz (2023: \$21.64/oz) and a molybdenum price of \$12.00/lb (2023: \$12.00/lb), unless otherwise stated. The Mineral Reserve at the end of the financial year ended 31 December 2024 was estimated using a gold price of \$1,600/oz (2023: \$1,400/oz), a copper price of \$2.90/lb (2023: \$2.90/lb) and a silver price of \$19.50/oz (2023: \$19.58/oz), unless otherwise stated.

The scientific and technical information in respect of AngloGold Ashanti’s Mineral Resource and Mineral Reserve for the financial year ended 31 December 2024, contained in this document has been reviewed and approved for release by Mrs. TM Flitton, Chairperson of AngloGold Ashanti’s Mineral Resource and Mineral Reserve Leadership Team, Vice President Resource and Reserve, Master of Engineering (Mining), Bachelor of Science (Honours, Geology), SME RM, Pr.Sci.Nat (SACNASP), FGSSA. Mrs. TM Flitton assumes responsibility for the Mineral Resource and Mineral Reserve processes for AngloGold Ashanti. Mrs. TM Flitton has 23 years’ experience in mining with 12 years directly leading and managing Mineral Resource and Mineral Reserve reporting. She is employed full-time by AngloGold Ashanti and can be contacted at the following address: 6363 S. Fiddlers Green Circle, Suite 1000, Greenwood Village, CO 80111, United States. Mrs. TM Flitton consents to the inclusion of the Mineral Resource and Mineral Reserve information in this document, in the form and context in which it appears in the narrative disclosure.

# 2024 IN REVIEW | ANOTHER YEAR OF DELIVERY



**CONSISTENT DELIVERY ON A CLEAR STRATEGY HAS IMPROVED OUR FINANCIAL AND OPERATING FUNDAMENTALS, SUPPORTING A VALUE ACCRETIVE ACQUISITION AND ADOPTION OF A MORE COMPETITIVE DIVIDEND POLICY**

Consistent Delivery

Robust Free Cash Flow

Strong Balance Sheet

Relative Outperformance

Value Accretive Acquisition

New Dividend Policy

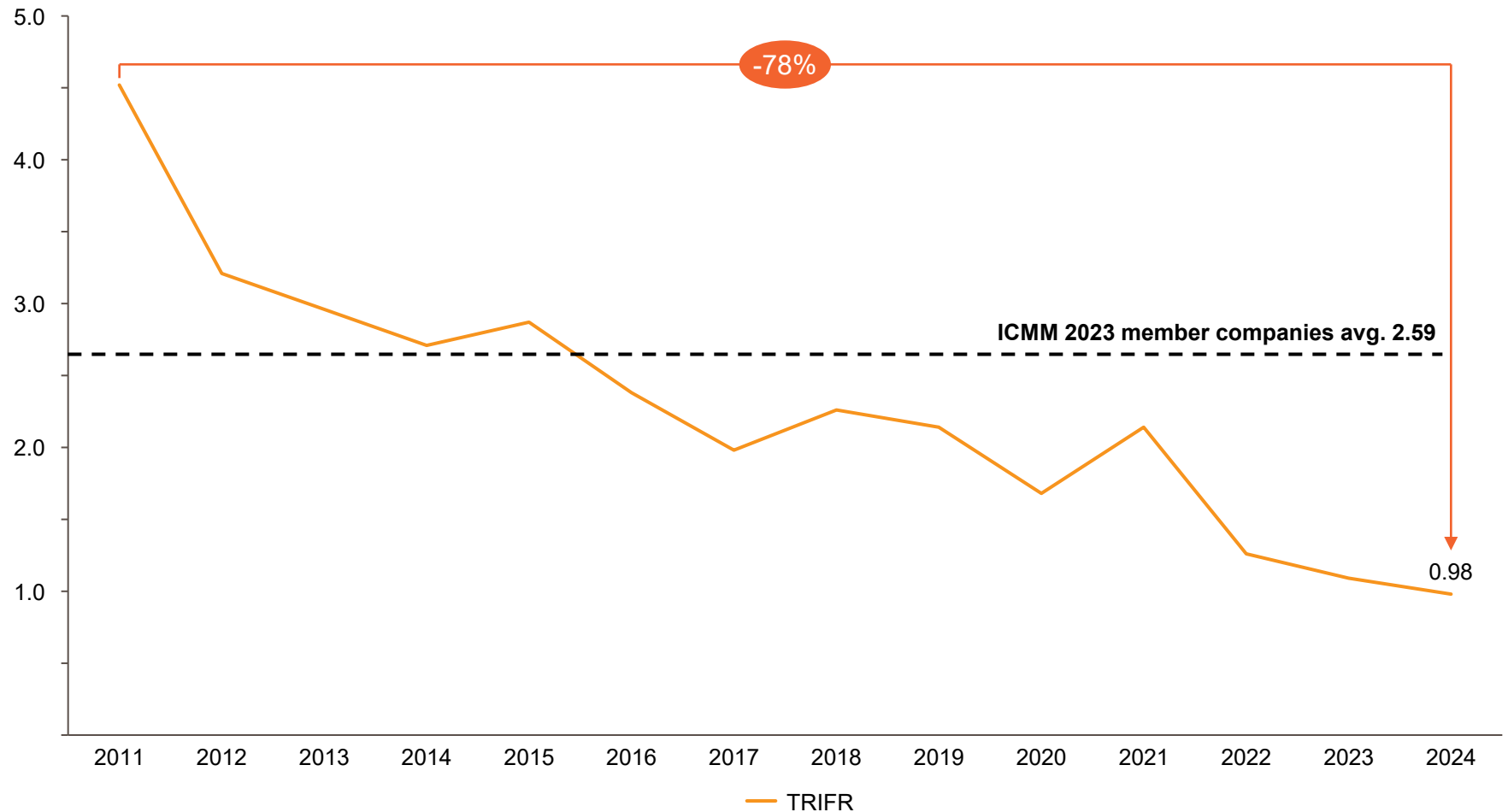
# SAFETY | HIGHEST PRIORITY, INDUSTRY LEADING RESULTS



CONTINUED FOCUS TO REDUCE RISK



**Total Recordable Injury Frequency Rate\***  
Injuries per million hours worked



TRIFR: Total Recordable Injury Frequency Rate (excludes non-managed joint ventures)

# 2024 HIGHLIGHTS | IMPROVING FUNDAMENTALS



## STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

### Improved fundamentals supports full year performance

**2.661** Moz

▲ Gold production (2023: 2.644Moz)

Cuiabá ▲ 8%

Cerro Vanguardia ▲ 7%

Siguiri ▲ 5%

Sunrise Dam ▲ 3%

Tropicana ▲ 1%

**OPERATIONAL DELIVERY**

**COST MANAGEMENT**

### Real terms reduction in TCC\* of 2% y-o-y

**\$1,157** /oz\*\*

▲ Group total cash costs\* (2023: \$1,115/oz)

y-o-y increase ▲ 4%

Aggregate inflation c.7%

### Earnings, cash flow increase ahead of gold price

**\$942** m

▲ 764% Free cash flow\* (2023: \$109m)

**\$954** m

▲ >100% Headline earnings\*\*\* (2023: -\$46m)

**\$2.75** bn

▲ 93% Adj. EBITDA\* (2023: \$1.42bn)

**\$1.24** bn

▲ y-o-y turnaround in basic earnings

**CASH FLOW AND EARNINGS**

**BALANCE SHEET AND CAPITAL ALLOCATION**

### Robust balance sheet underpinned by strong liquidity

**\$2.58** bn

Strong liquidity

H1: **\$92** m

H2: **\$347** m

▲ 362% Dividends declared (2023: \$95m)

**\$567** m

▼ (55%) Adjusted Net Debt\* (2023: \$1.27bn)

**0.21** x

▼ Adj. Net Debt\* / Adj. EBITDA\* (2023: 0.89x)

\*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

\*\*Total cash costs\* \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024

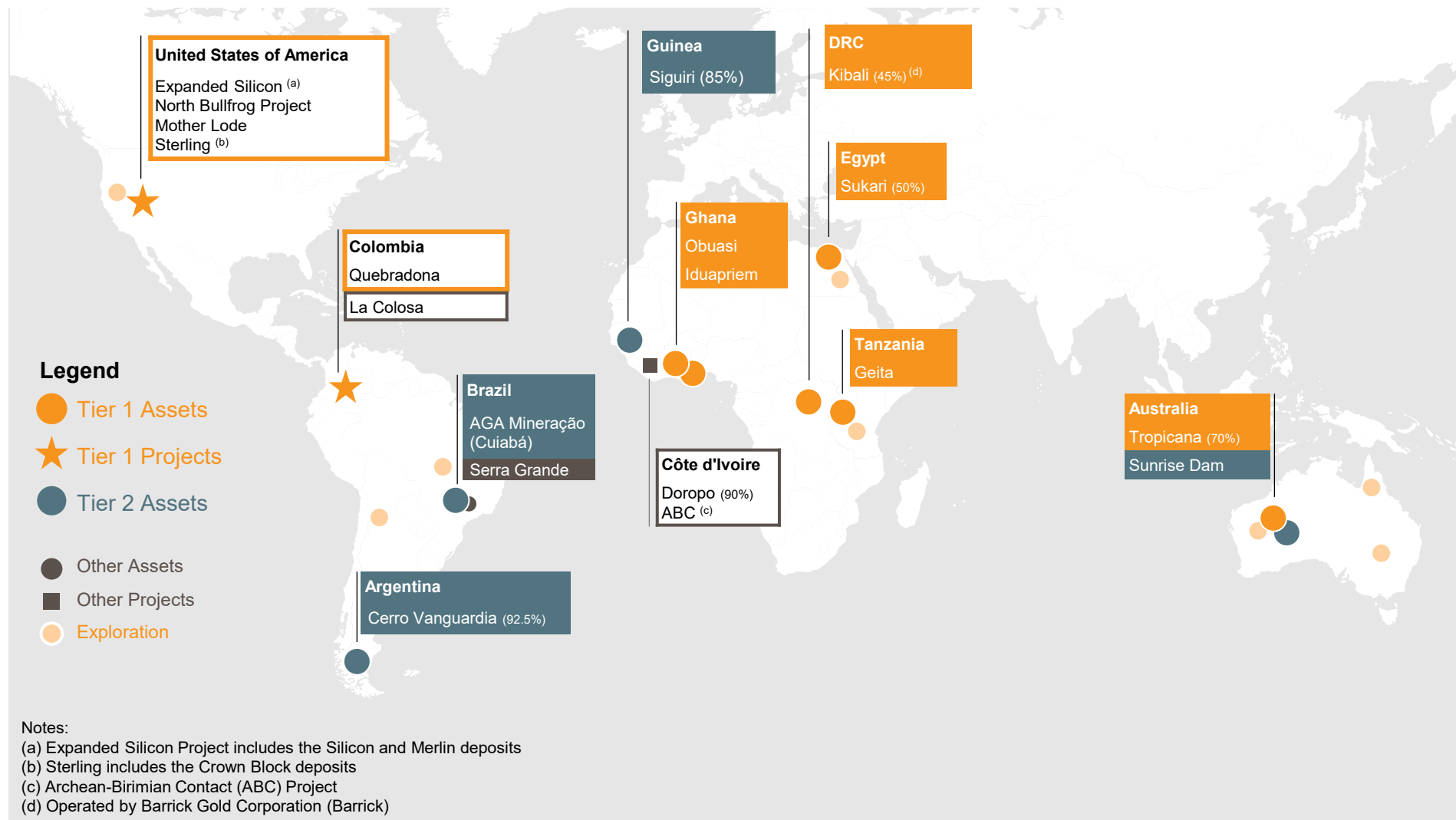
\*\*\*The financial measures "headline earnings (loss)" and "headline earnings (loss) per share" are not calculated in accordance with IFRS® Accounting Standards, but in accordance with the Headline Earnings Circular 1/2023, issued by the South African Institute of Chartered Accountants (SAICA), at the request of the Johannesburg Stock Exchange Limited (JSE). These measures are required to be disclosed by the JSE Listings Requirements and therefore do not constitute Non-GAAP financial measures for purposes of the rules and regulations of the SEC applicable to the use and disclosure of Non-GAAP financial measures.

# Dividends based on cash payments increased 89% from \$91m in 2023 to \$172m in 2024

# GROUP PERFORMANCE | GROWING THE TIER ONE CONTRIBUTION



## OUR PORTFOLIO OF WORLD CLASS ASSETS AND PROJECTS



TIER 1		
Longer life   lower cost   scale   growth potential		
Assets	Projects	
Geita Obuasi Kibali	Sukari Iduapriem Tropicana	Nevada Quebradona
Gold Production	TCC*	AISC*
1,603koz	\$1,059/oz	\$1,462oz
TIER 2		
Steady performers   reliable cash generators   shorter life   FP focus   opportunities to improve cost competitiveness		
Assets		
Sunrise Dam Siguiri Cerro Vanguardia Cuiabá		
Gold Production	TCC*	AISC*
978koz	\$1,266/oz	\$1,668/oz

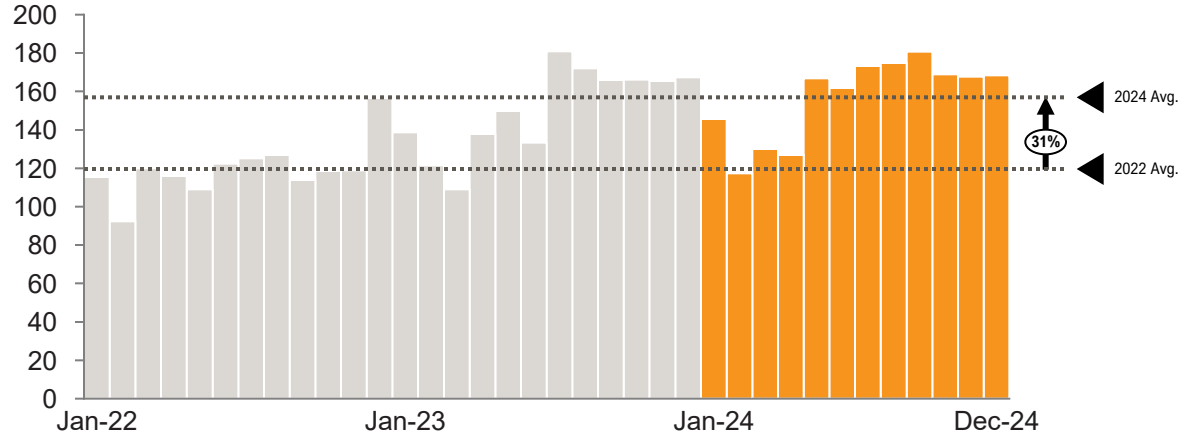
\*Refer to "Non-GAAP disclosure" below for reconciliations

# FULL ASSET POTENTIAL | CLOSING THE COST GAP

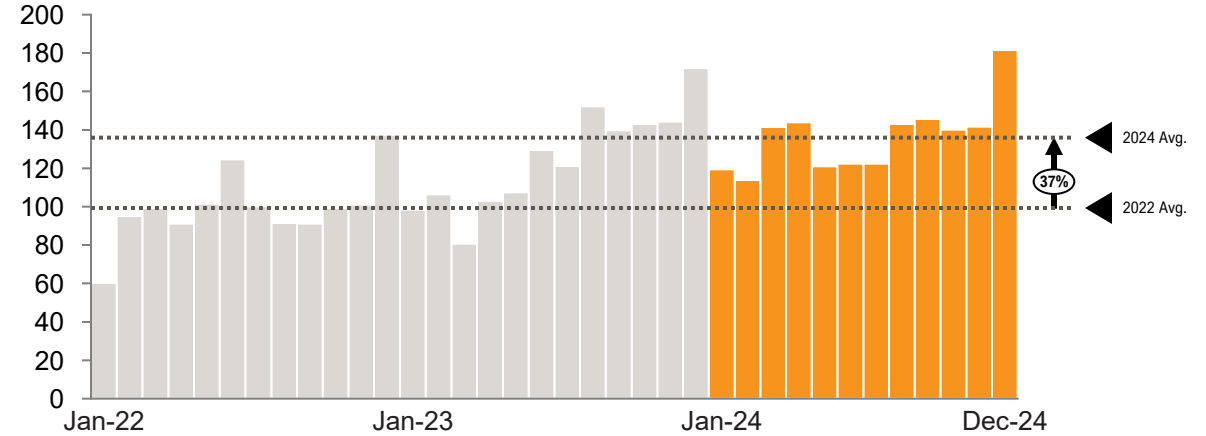


## YIELDING TANGIBLE IMPROVEMENTS

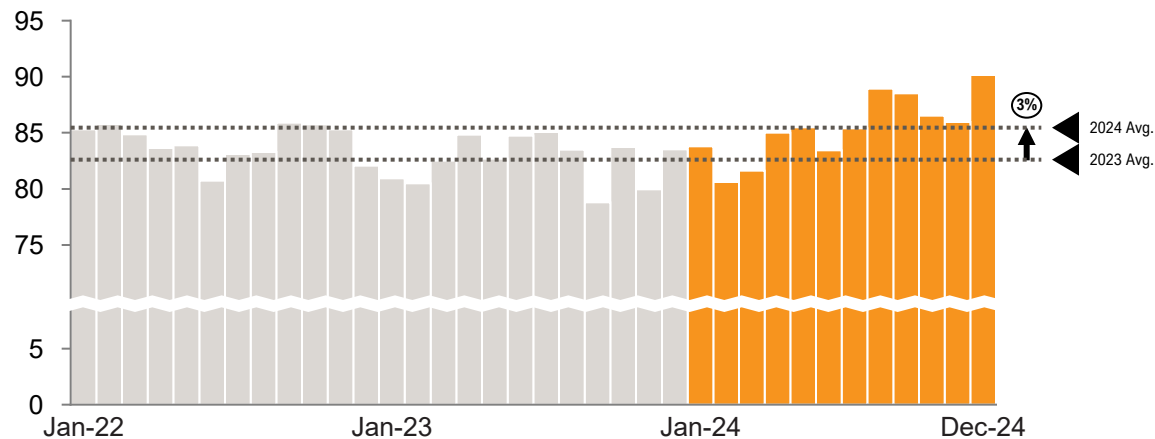
**Tropicana total underground ore tonnes (kt/month)**



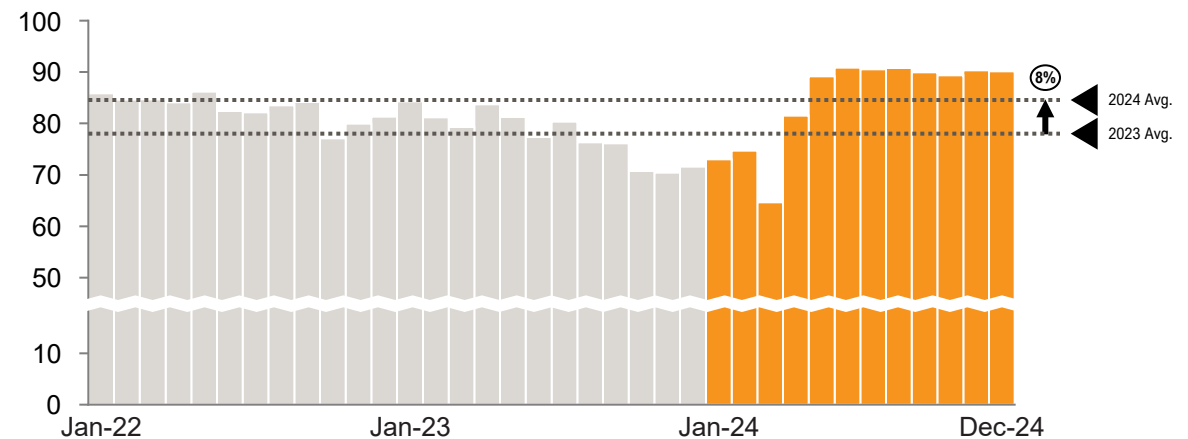
**Geita Nyankanga underground ore tonnes (kt/month)**



**Sunrise Dam recovery (%)**



**Siguri recovery (%)**



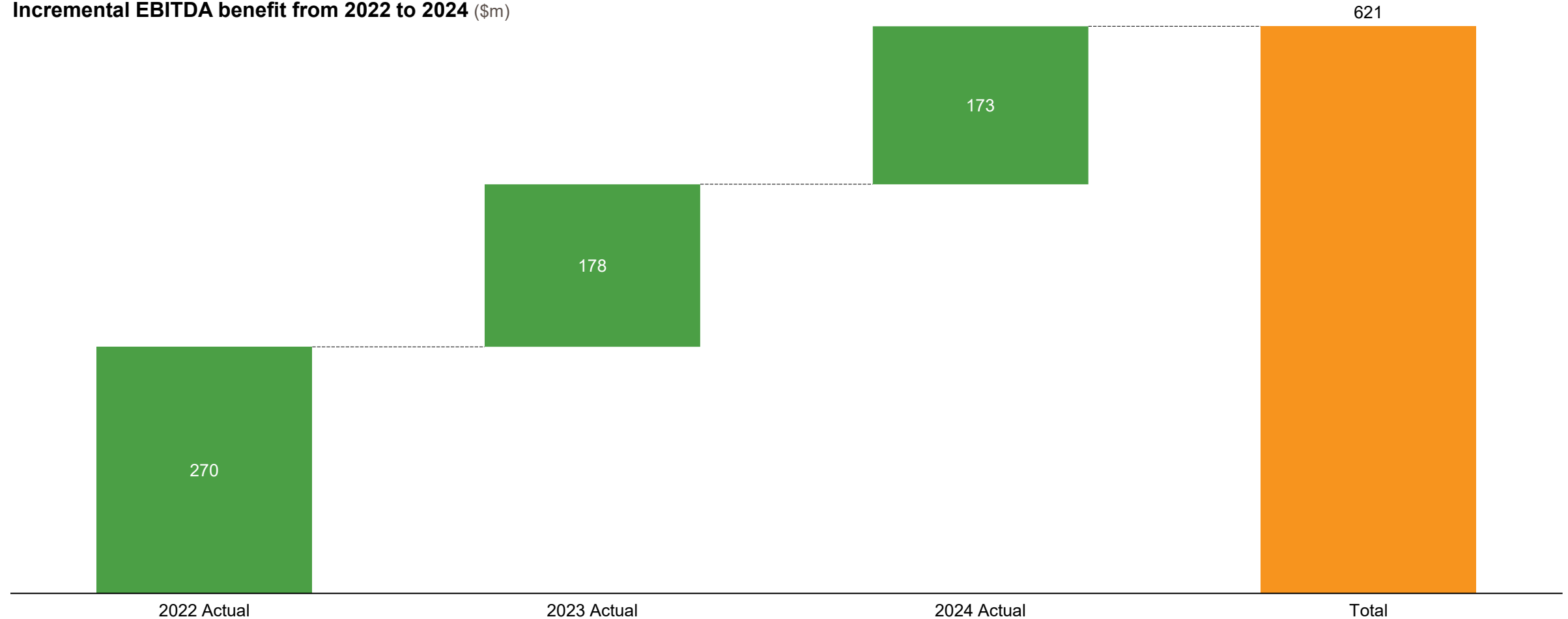


# FULL ASSET POTENTIAL | ACCRETIVE EBITDA VALUE 2022 - 2024



~\$621M INCREMENTAL EBITDA BENEFIT DELIVERED BY OPERATIONAL IMPROVEMENTS ACROSS THE PORTFOLIO

Incremental EBITDA benefit from 2022 to 2024 (\$m)



\*Rounding of figures may result in computational discrepancies

# CENTAMIN INTEGRATION | 90 DAYS MILESTONE, ON-TRACK



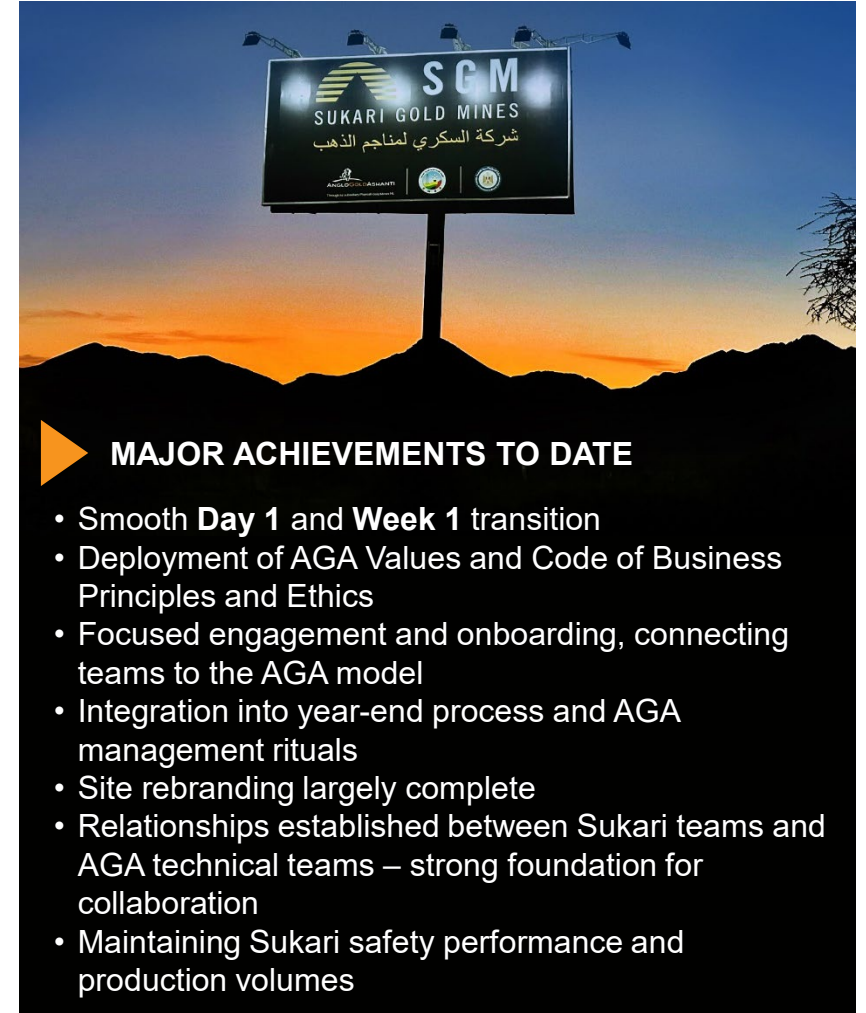
MULTI-DISCIPLINARY INTEGRATION PROGRAM PROGRESSING WELL

## SUKARI ▶ Tier 1 Asset



### ▶ KEY OPPORTUNITIES:

- Synergies incl. Centamin corporate overheads
- Supply chain purchasing capacity
- Projects and exploration costs
- Leverage AGA's Full Asset Potential framework



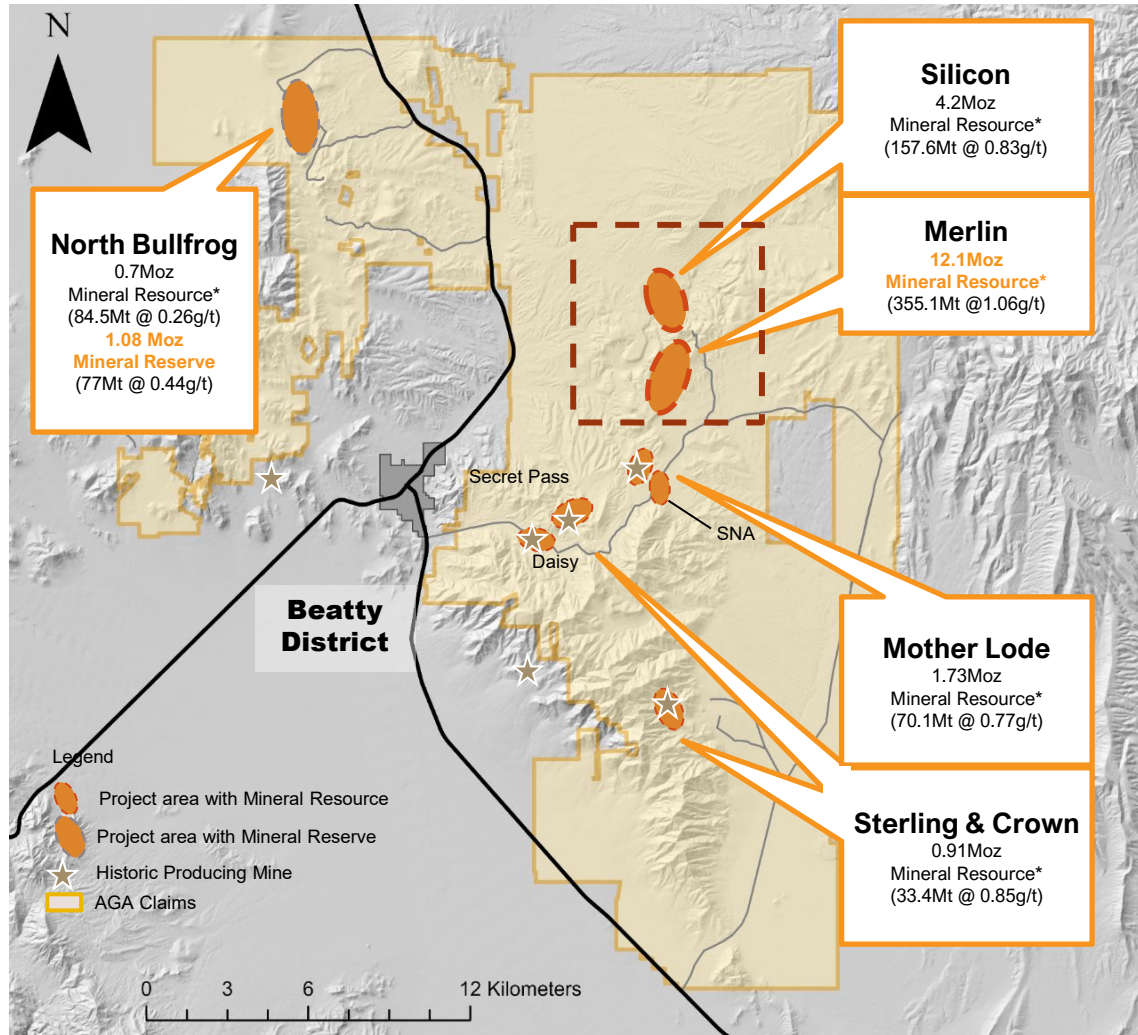
### ▶ MAJOR ACHIEVEMENTS TO DATE

- Smooth **Day 1** and **Week 1** transition
- Deployment of AGA Values and Code of Business Principles and Ethics
- Focused engagement and onboarding, connecting teams to the AGA model
- Integration into year-end process and AGA management rituals
- Site rebranding largely complete
- Relationships established between Sukari teams and AGA technical teams – strong foundation for collaboration
- Maintaining Sukari safety performance and production volumes

# NEVADA PROJECT | A NEW, 20Moz GOLD DISTRICT



NORTH AMERICA'S LARGEST NEW GOLD DISCOVERY



**BEATTY DISTRICT** ▶ New Tier 1 District  
**+19.7 Moz of Au Mineral Resource\***

## North Bullfrog Project

### FEASIBILITY STUDY

- Basic Engineering completed in Q3 2024
- Permitting in progress
- Updated study – H2 2025
- Mineral Reserve\* ▲ 8% to 1.08Moz
- Mineral Resource\* ▲ 5% to 0.71Moz

## Expanded Silicon Project

### CONCEPT STUDY

- PFS study in progress
- 1,200 m<sup>2</sup> core shed constructed
- 132 km of drilling completed
- Merlin and Silicon Mineral Resource\* ▲ 23% from 13.3Moz to 16.3Moz

## Regional Opportunities

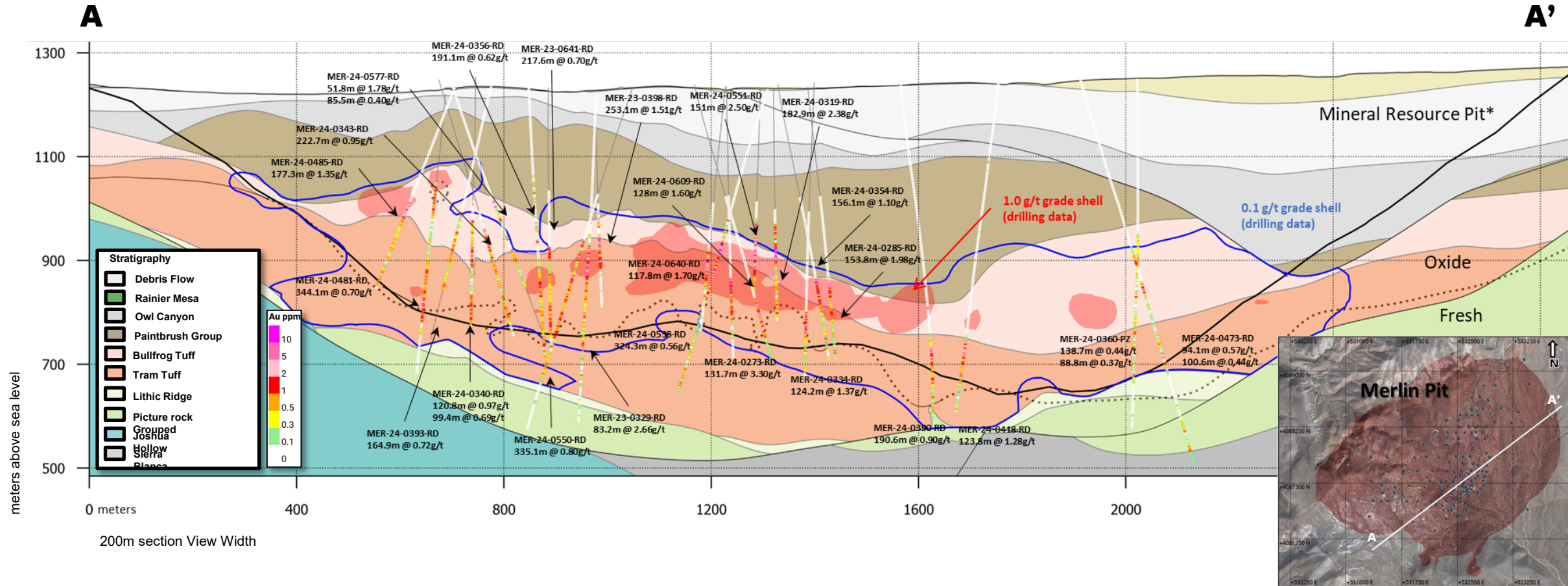
- Opportunities exist at Sterling, Mother Lode, Secret Pass and Daisy

\*The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024). Refer to "Mineral Resource and Mineral Reserve" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for a breakdown of total Mineral Resource into (i) Measured and Indicated Mineral Resource and (ii) Inferred Mineral Resource.



AN EMERGING TIER 1 ASSET

2024 Inferred Mineral Resource\*\* increased from 9.05 Moz to **12.10 Moz** for the Merlin deposit 2024



\*2024 \$1,900/oz Mineral Resource pit

\*\*The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024). Refer to "Mineral Resource and Mineral Reserve" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for a breakdown of total Mineral Resource into (i) Measured and Indicated Mineral Resource and (ii) Inferred Mineral Resource.

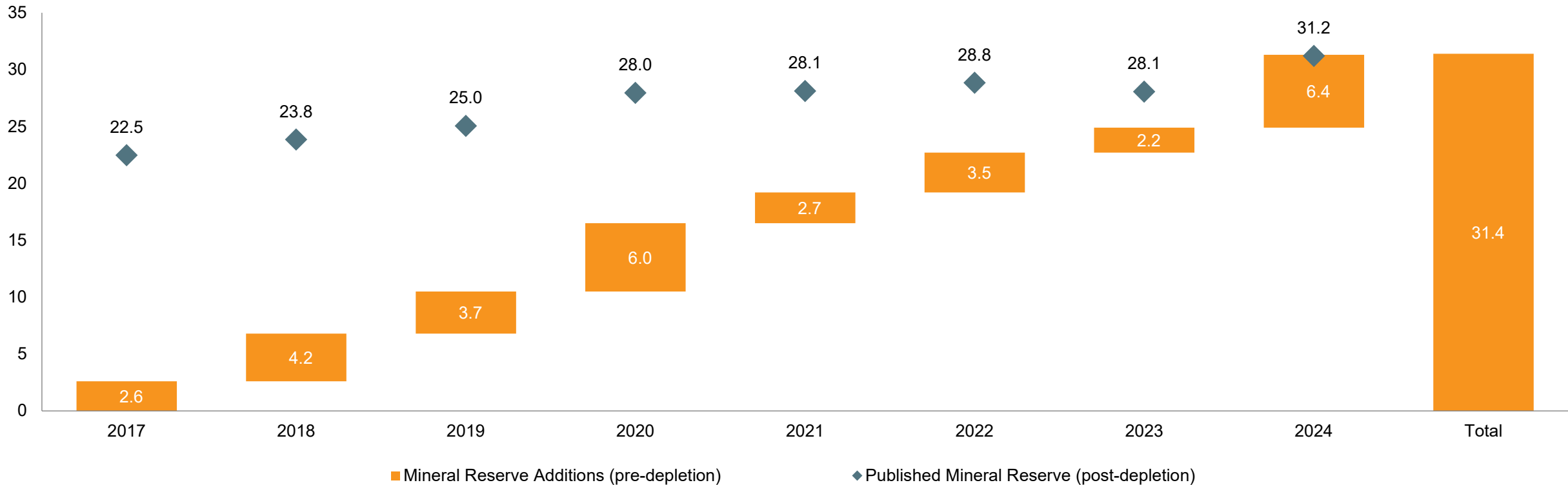
# EXPLORATION | LONG-TERM, SECTOR-LEADING PERFORMANCE



EXPLORATION SUCCESS OF THE PREVIOUS SEVEN YEARS CONTINUES

▲ **36%** Mineral Reserve growth    ▲ **31 Moz** Mineral Reserve additions\*

Mineral Reserve additions (pre-depletion) y-o-y (Moz)



\*pre-depletion, 2024 includes 4.1Moz from Sukari and Doropo  
Restated to exclude non-continuing operations

# BALANCE SHEET | ROBUST LIQUIDITY, LOW LEVERAGE



STRONG LIQUIDITY | LONG-DATED MATURITIES | LOW AND IMPROVING LEVERAGE



**Positioned for long-term growth and value creation**

## Liquidity as at 31 December 2024 (\$bn)

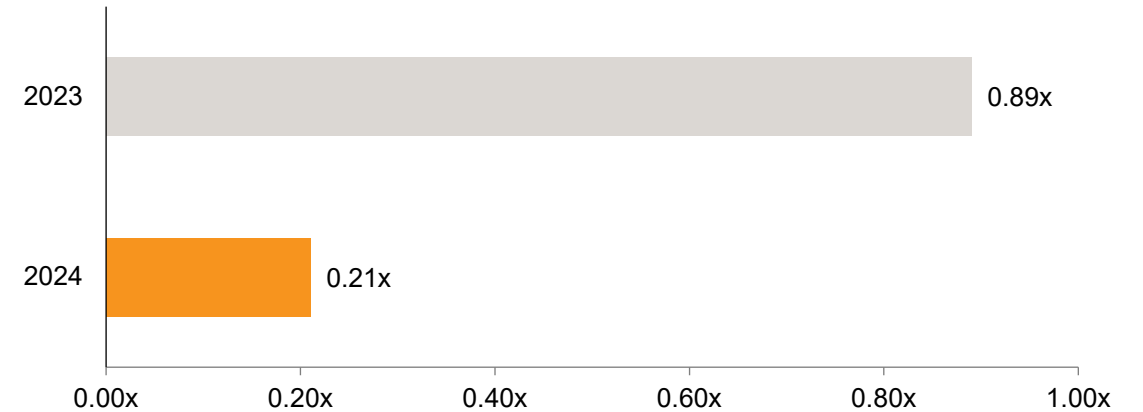


\*Total calculated with ZAR150m O/N facility at R18.8506/\$

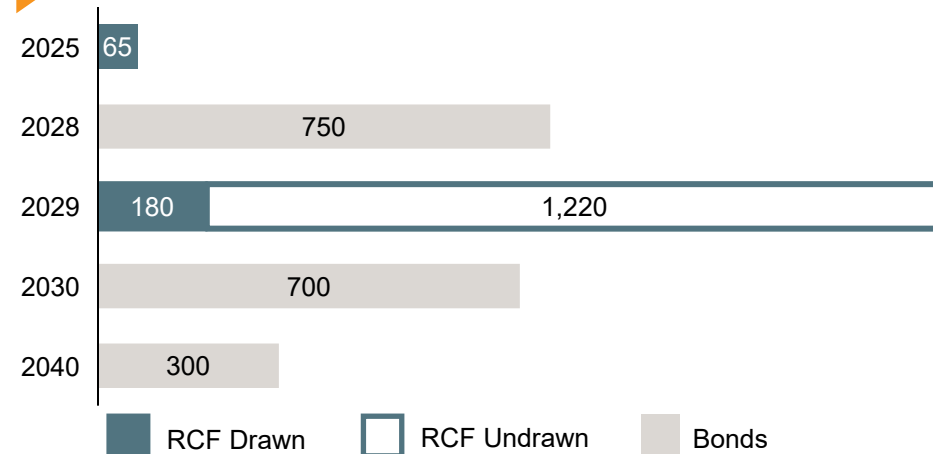
\*\* US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.6187) and includes the Africa RCFs

\*\*\*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

## Adjusted Net Debt\*\*\* to Adjusted EBITA\*\*\*ratio



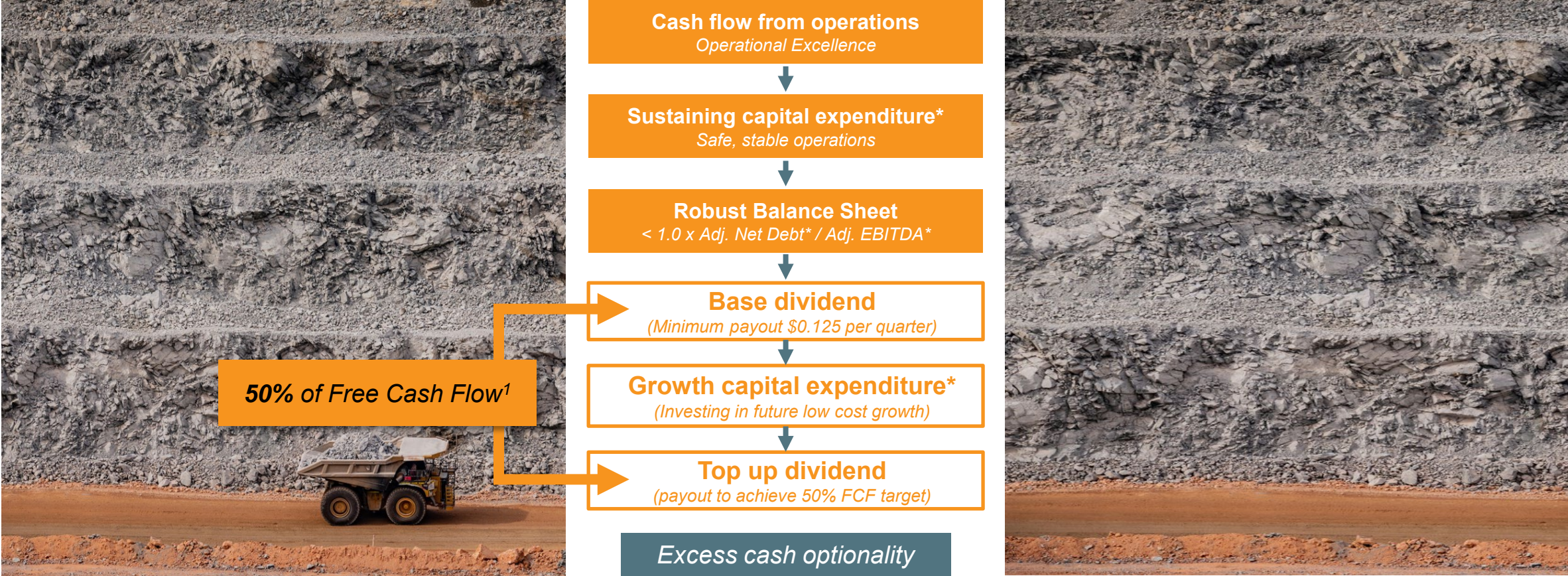
## Debt maturity schedule as at 31 December (\$m)



# NEW, COMPETITIVE CAPITAL ALLOCATION FRAMEWORK



MORE GENEROUS DIVIDEND POLICY AFFIRMS STRONG CASH FLOW GENERATION AND POSITIVE OUTLOOK



<p><b>Potential Share Buybacks</b> <i>Under supportive market conditions</i></p>	<p><b>Supplemental Dividends</b> <i>Additional returns to shareholders</i></p>	<p><b>Long-term Debt Reduction</b> <i>\$750m 2028 and \$700m 2030</i></p>
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(1) Free cash flow is equal to operating cash flow less capital  
 \* Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

# GUIDANCE | RETURN TO GROWTH; REAL COST IMPROVEMENTS



## GROWING MARGINS AND SHAREHOLDER RETURNS

		2025
<b>Gold production</b> (koz)	<b>Group</b>	<b>2,900 – 3,225</b>
	Managed operations	2,590 – 2,885
	Non-managed joint ventures	310 – 340
	Africa	1,935 – 2,160
	Australia	500 – 550
	Americas	465 – 515
<b>Costs</b> <sup>(1)</sup> (\$/oz)	<b>Group All-in sustaining costs</b>	<b>1,580 – 1,705</b>
	Managed operations	1,600 – 1,725
	Non-managed joint ventures	1,160 – 1,260
	Africa	1,530
	Australia	1,700
	Americas	1,700
	<b>Group Total cash costs</b>	<b>1,125 – 1,225</b>
	Managed operations	1,130 – 1,230
	Non-managed joint ventures	970 – 1,050
	Africa	1,090
	Australia	1,425
	Americas	1,225
<b>Capital Expenditure</b> <sup>(1)</sup> (\$m)	<b>Group Total capital expenditure</b>	<b>1,620 – 1,770</b>
	Managed operations	1,505 – 1,635
	Non-managed joint ventures	115 – 135
	<b>Group Sustaining capital expenditure</b>	<b>1,085 – 1,185</b>
	Managed operations	1,035 – 1,125
	Non-managed joint ventures	50 – 60
	<b>Group Non-sustaining capital expenditure</b>	<b>535 - 585</b>
	Managed operations	470 - 510
	Non-managed joint ventures	65 – 75

*(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 guidance are as follows: A\$0.65/\$, BRL5.88/\$, AP1,099/\$, ZAR18.00/\$ and Brent \$75/bbl.*

*Cost and capital forecast ranges for 2025 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 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's annual report on Form 20-F for the financial year ended 31 December 2023 filed with the SEC.*



# INVESTMENT CASE | WHY ANGLOGOLD ASHANTI



IMPROVING OUR RATING BY DELIVERING ON STRATEGY

## STRONG PORTFOLIO AND OPERATIONS

- Best in class safety record
- World-class diversified portfolio
- Real cost reductions over three years
- Proven asset optimization programme
- Large Mineral Resource and Mineral Reserve

## CASH FLOW | BALANCE SHEET | CAPITAL ALLOCATION

- Strong free cash flow\* generation; significant leverage to gold price
- Robust balance sheet with ample liquidity, low leverage
- Competitive capital allocation framework

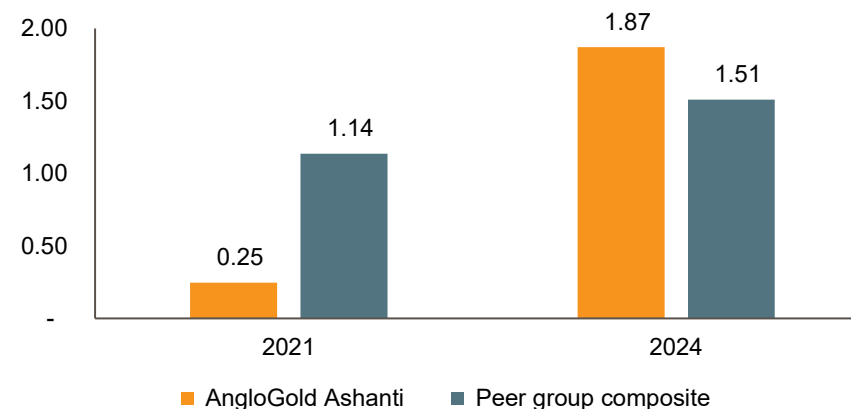
\*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

Peer group includes Newmont, Agnico Eagle, Barrick, Gold Fields and Kinross

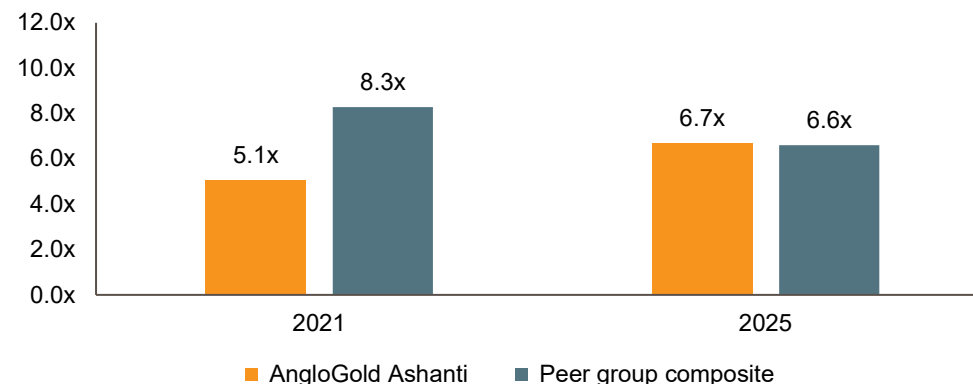
1 Company reported data, free cash flow reported

2 FactSet, as of 17 February 2025

FCF/share<sup>1</sup> (\$)



EV/EBITDA FY1<sup>2</sup>



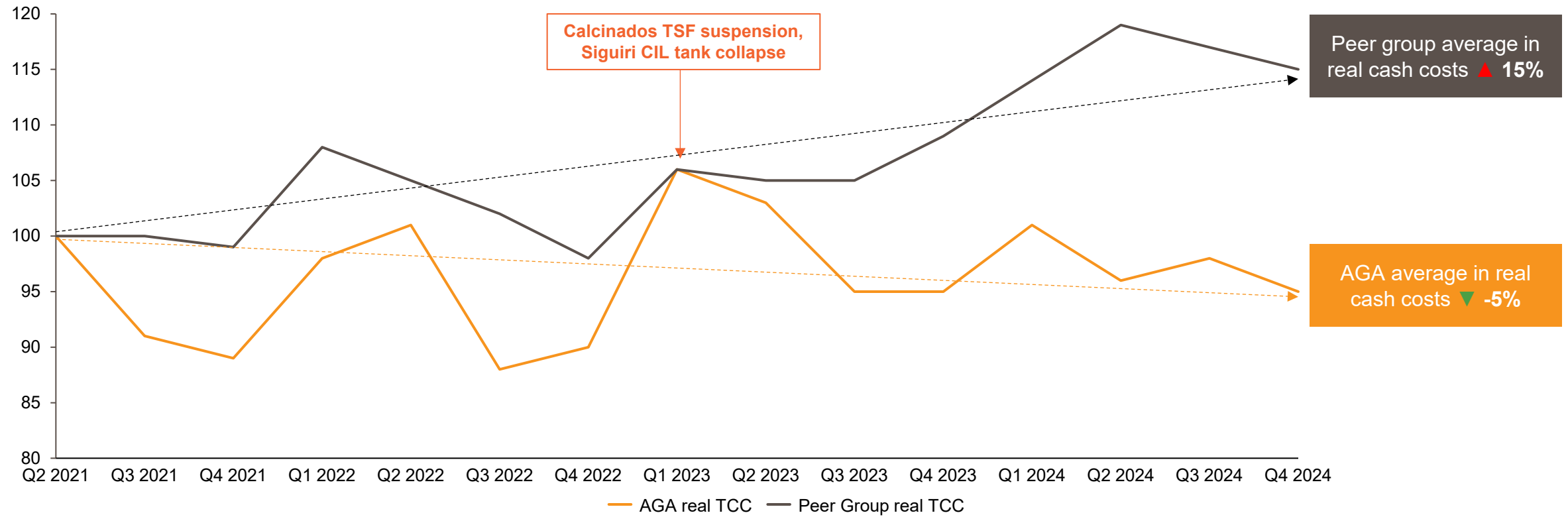
# INVESTORS | CLOSING THE GAP



FACILITATING SECTOR-LEADING COST PERFORMANCE WITH FULL ASSET POTENTIAL PROGRAMME

Full Asset Potential programme has driven strong cost performance, offsetting inflationary impacts

Total cash costs\* indexed – real (Q2 2021 = 100)



Company reports, Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont  
 \*TCC in real terms adjusted for US CPI



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# APPENDIX A | ALL-IN SUSTAINING COSTS



Q4 2024

(in US Dollar million, except as otherwise noted)

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Iduapriem	Projects	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	148	83	101	91	-	135	558	101	659	114	134	99	98	445	32	32	8	101	1,043	1,144
By-product revenue	(1)	-	-	-	-	(1)	(2)	-	(2)	-	-	(30)	(2)	(32)	-	-	-	-	(34)	(34)
Realised other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of tangible, intangible and right of use assets	(42)	(20)	(22)	(19)	-	(39)	(142)	(25)	(167)	(19)	(14)	(21)	(33)	(87)	(8)	(8)	(1)	(25)	(238)	(263)
Adjusted for decommissioning and inventory amortisation	-	-	-	-	-	-	-	-	-	-	-	6	-	6	-	-	-	-	6	6
Corporate administration, marketing and related expenses	-	-	-	-	1	-	1	-	1	-	-	-	-	-	-	-	31	-	32	32
Lease payment sustaining	6	-	-	1	-	3	10	(3)	7	4	1	-	6	11	3	3	1	(3)	25	22
Sustaining exploration and study costs	(2)	-	1	-	-	-	(1)	-	(1)	-	2	1	1	4	-	-	-	-	3	3
Total sustaining capital expenditure	52	20	34	28	3	11	148	19	167	26	26	24	30	106	12	12	-	19	266	285
All-in sustaining costs <sup>(4)</sup>	161	83	113	100	4	109	570	93	663	125	150	79	100	454	40	40	38	93	1,102	1,195
Gold sold - oz(000)	122	44	59	47	-	100	372	78	450	66	69	44	74	253	22	22	-	78	647	725
All-in sustaining costs per ounce - \$/oz <sup>(1)</sup>	1,327	1,858	1,905	2,131	-	1,086	1,528	1,188	1,469	1,888	2,186	1,811	1,344	1,796	1,842	1,842	-	1,188	1,702	1,647

<sup>(1)</sup> In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" and "all-in costs 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other, includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

# APPENDIX B | TOTAL CASH COSTS



Q4 2024

(in US dollar million, except as otherwise noted)

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	148	83	101	91	135	558	101	659	114	134	99	98	445	32	32	8	101	1,043	1,144
- By-product revenue	(1)	-	-	-	(1)	(2)	-	(2)	-	-	(30)	(2)	(32)	-	-	-	-	(34)	(34)
- Inventory change	17	(17)	(1)	6	-	5	1	6	(1)	11	9	(1)	18	1	1	-	1	24	25
- Amortisation of tangible assets	(37)	(19)	(22)	(18)	(37)	(133)	(25)	(158)	(15)	(13)	(21)	(27)	(76)	(7)	(7)	(1)	(25)	(217)	(242)
- Amortisation of right of use assets	(5)	(1)	-	(1)	(2)	(9)	-	(9)	(4)	(1)	-	(6)	(11)	(1)	(1)	-	-	(21)	(21)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(1)	-	(7)	(3)	(2)	(13)	-	(13)	(1)	(2)	(2)	2	(3)	4	4	-	-	(12)	(12)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Total cash costs <sup>(4)</sup>	121	46	71	74	93	405	77	482	93	129	54	64	340	30	30	6	77	781	858
Gold produced - oz (000)	136	40	60	50	100	386	80	466	66	74	47	75	262	22	22	-	80	670	750
Total cash costs per ounce - \$/oz <sup>(1)</sup>	892	1,165	1,169	1,478	924	1,047	967	1,033	1,406	1,747	1,155	859	1,301	1,338	1,338	-	967	1,165	1,144

<sup>(1)</sup> In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" and "all-in costs 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other, includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not be calculated based on amounts presented in this table due to rounding. Rounding of figures may result in computational discrepancies.

# APPENDIX C | ALL-IN SUSTAINING COSTS



2024

(in US Dollar million, except as otherwise noted)

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Iduapriem	Projects	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	612	83	360	351	-	479	1,885	380	2,265	430	518	368	352	1,668	136	136	37	380	3,726	4,106
By-product revenue	(2)	-	(1)	-	-	(3)	(6)	(2)	(8)	(2)	(1)	(109)	(2)	(114)	-	-	-	(2)	(120)	(122)
Realised other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of tangible, intangible and right of use assets	(138)	(20)	(75)	(79)	-	(112)	(424)	(92)	(516)	(77)	(51)	(61)	(112)	(301)	(22)	(22)	(5)	(92)	(752)	(844)
Adjusted for decommissioning and inventory amortisation	(1)	-	-	-	-	-	(1)	-	(1)	(1)	-	9	(1)	7	(1)	(1)	-	-	5	5
Corporate administration, marketing and related expenses	-	-	-	-	3	-	3	-	3	-	-	-	-	-	-	-	115	-	118	118
Lease payment sustaining	22	-	-	6	1	10	39	(1)	38	18	3	-	27	48	10	10	2	(1)	99	98
Sustaining exploration and study costs	6	-	2	-	1	-	9	-	9	1	6	6	2	15	-	-	-	-	24	24
Total sustaining capital expenditure	181	20	145	108	5	37	496	68	564	65	93	71	98	327	40	40	1	68	864	932
All-in sustaining costs <sup>(4)</sup>	680	83	430	385	10	411	1,999	354	2,353	434	569	284	365	1,652	162	162	150	354	3,963	4,317
Gold sold - oz (000)	479	44	222	238	-	317	1,300	309	1,609	261	272	183	274	990	80	80	-	309	2,370	2,679
All-in sustaining costs per ounce - \$/oz <sup>(1)</sup>	1,418	1,858	1,942	1,614	-	1,297	1,536	1,146	1,462	1,665	2,093	1,544	1,334	1,668	2,039	2,039	-	1,146	1,672	1,611

<sup>(1)</sup> In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" and "all-in costs 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other, includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not be calculated based on amounts presented in this table due to rounding. Rounding of figures may result in computational discrepancies.

# APPENDIX D | TOTAL CASH COSTS



2024

(in US dollar million, except as otherwise noted)

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	612	83	360	351	479	1,885	380	2,265	430	518	368	352	1,668	136	136	37	380	3,726	4,106
- By-product revenue	(2)	-	(1)	-	(3)	(6)	(2)	(8)	(2)	(1)	(109)	(2)	(114)	-	-	-	(2)	(120)	(122)
- Inventory change	7	(17)	(2)	1	(7)	(18)	2	(16)	(3)	4	1	(2)	-	-	-	-	2	(18)	(16)
- Amortisation of tangible assets	(111)	(19)	(75)	(75)	(106)	(386)	(91)	(477)	(61)	(48)	(61)	(89)	(259)	(18)	(18)	(3)	(91)	(666)	(757)
- Amortisation of right of use assets	(27)	(1)	-	(4)	(6)	(38)	(1)	(39)	(16)	(3)	-	(23)	(42)	(4)	(4)	(2)	(1)	(86)	(87)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(3)	-	(14)	(7)	(2)	(26)	1	(25)	(2)	(6)	(10)	2	(16)	-	-	(1)	1	(43)	(42)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	(1)	(1)	(2)	(1)	(1)	-	-	(3)	(3)
Total cash costs <sup>(4)</sup>	476	46	268	265	354	1,409	289	1,698	347	465	189	237	1,238	113	113	30	289	2,790	3,079
Gold produced - oz(000)	483	40	221	237	313	1,294	309	1,603	259	273	175	271	978	80	80	-	309	2,352	2,661
Total cash costs per ounce - \$/oz <sup>(1)</sup>	984	1,165	1,214	1,118	1,132	1,089	935	1,059	1,343	1,703	1,073	876	1,266	1,411	1,411	-	935	1,187	1,157

<sup>(1)</sup> In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" and "all-in costs 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other, includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

# APPENDIX E | ADJUSTED EBITDA



ADJUSTED EBITDA	Quarter ended Dec 2024 Unaudited	Quarter ended Dec 2023 Unaudited	Year ended Dec 2024 Unaudited	Year ended Dec 2023 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
<b>Adjusted EBITDA <sup>(1)</sup></b>				
Profit before taxation	698	144	1,672	63
Add back:				
Finance costs and unwinding of obligations	41	44	167	157
Finance income	(38)	(35)	(160)	(127)
Amortisation of tangible, right of use and intangible assets	238	197	752	658
Other amortisation	(4)	4	(3)	3
Associates and joint ventures share of amortisation, interest, taxation and other	109	59	307	202
<b>EBITDA</b>	<b>1,044</b>	<b>413</b>	<b>2,735</b>	<b>956</b>
Adjustments:				
Foreign exchange and fair value adjustments	(68)	48	1	170
Care and maintenance costs	(28)	36	51	52
Retrenchment and related costs	8	12	17	19
Reversal of impairment (net impairment), (derecognition of assets) and profit (loss) on disposal	(72)	65	(58)	221
Joint ventures share of costs	-	-	1	2
<b>Adjusted EBITDA</b>	<b>884</b>	<b>574</b>	<b>2,747</b>	<b>1,420</b>

<sup>(1)</sup> EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

Rounding of figures may result in computational discrepancies.



# APPENDIX E | ADJUSTED NET DEBT



ADJUSTED NET DEBT <sup>(1)</sup>	As at Dec 2024 Unaudited	As at Dec 2023 Unaudited
<i>US Dollar million, except as otherwise noted</i>		
Borrowings - non-current portion	1,901	2,032
Borrowings - current portion	83	207
Lease liabilities - non-current portion	65	98
Lease liabilities - current portion	76	73
Total borrowings	2,125	2,410
Less cash and cash equivalents, net of bank overdraft	(1,397)	(955)
<b>Net debt</b>	728	1,455
Adjustments:		
IFRS16 lease adjustments	(126)	(149)
Unamortised portion of borrowing costs	26	30
Cash restricted for use	(61)	(68)
Adjusted net debt	567	1,268
<b>Adjusted net debt to Adjusted EBITDA ratio</b>	0.21	0.89
<b>Total borrowings to profit before taxation</b>	1.27	38.25

<sup>(1)</sup> Net debt (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

Rounding of figures may result in computational discrepancies.

# APPENDIX E | FREE CASH FLOW



FREE CASH FLOW	Quarter ended Dec 2024 Unaudited	Quarter ended Dec 2023 Unaudited	Year ended Dec 2024 Unaudited	Year ended Dec 2023 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
<b>Cash generated from operations<sup>(1)</sup></b>	713	306	2,063	871
Dividends received from joint ventures	44	94	88	180
Taxation refund	–	36	6	36
Taxation paid	(67)	(32)	(189)	(116)
<b>Net cash inflow from operating activities</b>	690	404	1,968	971
Corporate restructuring costs	–	238	2	268
Capital expenditure on tangible and intangible assets	(333)	(334)	(1,090)	(1,042)
<b>Net cash from operating activities after capital expenditure</b>	357	308	880	197
Repayment of lease liabilities	(23)	(27)	(91)	(94)
Finance costs accrued and capitalised	(33)	(37)	(139)	(132)
<b>Net cash flow after capital expenditure and interest</b>	301	244	650	(29)
Repayment of loans advanced to joint ventures	10	–	149	–
Other net cash inflow from investing activities	42	47	113	125
Other	26	2	35	4
<i>Add backs:</i>				
Cash restricted for use	10	–	(5)	9
<b>Free cash flow<sup>(2)</sup></b>	389	293	942	109

<sup>(1)</sup> Includes working capital movements.

<sup>(2)</sup> Free cash flow has been adjusted to exclude corporate restructuring costs and Centamin acquisition costs.