



AngloGold Ashanti plc  
(Incorporated in England and Wales)  
Registration No. 14654651  
LEI No. 2138005YDSA7A82RNU96  
ISIN: GB00BRXH2664  
CUSIP: G0378L100  
NYSE Share code: AU  
JSE Share code: ANG  
A2X Share code: ANG  
GhSE (Shares): AGA  
GhSE (GhDS): AAD

("AngloGold Ashanti", "AGA", the "Company" or the "Group")

## AngloGold Ashanti delivers strong start in Q1 2025 YoY: Gold production +22%; AISC\* +1%; Free cash flow\* rises 607% to \$403m; Headline earnings up 671% to \$447m; 2025 guidance reaffirmed

**London, Denver, Johannesburg, 9 May 2025** – AngloGold Ashanti plc<sup>(2)</sup> ("AngloGold Ashanti", "AGA", the "Company" or the "Group") reported a sevenfold increase in free cash flow\* and an almost eightfold rise in profit attributable to equity shareholders in Q1 2025 compared to Q1 2024, underpinned by higher gold production<sup>(3)</sup>, effective cost management, and a stronger gold price.

The Company generated \$403m in free cash flow\*<sup>(6)</sup> in Q1 2025, representing a 607% year-on-year increase from \$57m in Q1 2024. This performance was supported by a 28% rise in gold production from managed operations<sup>(1)(2)(3)</sup> year-on-year, primarily driven by the first-time contribution from the recently acquired Sukari Gold Mine<sup>(2)</sup> in Egypt and solid output improvements at both Siguiri and Tropicana. The average gold price received per ounce\* increased to \$2,874/ oz in Q1 2025, up from \$2,063/oz in Q1 2024.

*"This is a very strong start to the year, particularly at our managed operations<sup>(1)</sup>,"* said CEO Alberto Calderon. *"We've seen strong growth in production with the addition of Sukari and our cost control efforts continue to offset inflation, which has ensured that we capture the benefit of the higher gold price."*

AngloGold Ashanti remains committed to closing the valuation gap with its North American peers by driving continuous improvements in operating performance, enhancing cash conversion, extending life-of-mine, and maintaining a disciplined approach to capital allocation. The company continues to actively manage its portfolio, with the sale earlier this week of the Doropo and ABC Projects in Ivory Coast as it seeks to sharpen focus on its existing operations and projects in the United States.

### Quarterly dividend in line with new policy

Under its new dividend policy, AngloGold Ashanti will target a 50% payout of annual free cash flow\*, subject to maintaining an Adjusted net debt\* to Adjusted EBITDA\* ratio of 1.0 times. The new dividend policy also introduced a base dividend of \$0.50 per share per annum, payable in quarterly instalments of \$0.125 per share. When required, a true-up payment in Q4 of each year will top up the annual base dividend of \$0.50 per share to reach the 50% annual free cash flow\* target. The base dividend establishes a minimum return, ensuring consistent shareholder payouts throughout commodity price cycles. An interim dividend of \$63m or 12.5 US cents per share was declared for Q1 2025

### Strong growth in earnings, cash flow

Adjusted EBITDA\* increased 158% year-on-year to \$1.120bn in Q1 2025, from \$434m in Q1 2024. Headline earnings<sup>(4)</sup> rose sharply to \$447m, or \$0.88 per share, in Q1 2025, compared to \$58m, or \$0.14 per share in Q1 2024 — an increase of 671% and 529% year-on-year, respectively.

The balance sheet continues to go from strength to strength. Adjusted net debt\* fell 60% year-on-year to \$525m in Q1 2025 from \$1.322bn in Q1 2024. The Adjusted net debt\* to Adjusted EBITDA\* ratio improved to 0.15x in Q1 2025, from 0.86x in Q1 2024. There was approximately \$3.0bn in liquidity, including cash and cash equivalents of \$1.5bn, at quarter end.

### Improvements driven by managed operations<sup>(1)</sup>

Gold production for the Group<sup>(1)(2)(3)</sup> increased substantially by 22% year-on-year to 720,000oz in Q1 2025, up from 591,000oz in Q1 2024. The strong uplift reflects the first full-quarter contribution of 117,000oz from Sukari, Egypt's largest gold mine, and a notable uplift in consistency and reliability across the legacy portfolio. This broad-based operational strength highlights the Group's success in integrating its newest asset and driving productivity gains across its established operations.

The strong result was driven by a strong performance from managed operations<sup>(1)</sup>, partially offset by operating challenges at the non-managed joint ventures. At managed operations<sup>(1)</sup>, gold production rose 28% year-on-year in Q1 2025, while total cash costs per ounce\* and all-in sustaining costs per ounce\* ("AISC") both decreased 2% year-on-year to \$1,213/oz (from \$1,232/oz) and \$1,657/oz (from \$1,692/oz) respectively in Q1 2025 compared to Q1 2024. Meanwhile the non-managed joint ventures

experienced challenges related to grades which caused a 17% reduction in gold production leading to a 59% increase in total cash costs per ounce\* and a 37% rise in AISC per ounce\* in Q1 2025.

Year-on-year gold production improvements were achieved for the Group<sup>(1)(2)</sup> in Q1 2025 at Siguiri (+32koz), Tropicana (+21koz), Cerro Vanguardia (+5koz), Sunrise Dam (+5koz), Geita (+2koz), and a steady contribution from Obuasi, as well as the introduction of Sukari into the portfolio. These increases were partly offset by lower gold production contributions year-on-year in Q1 2025 from Iduapriem (-22koz), Kibali (-13koz), Serra Grande (-11koz) and AGA Mineração (-7koz).

Total cash costs per ounce\* for the Group<sup>(1)(2)</sup> increased by 4% year-on-year to \$1,223/oz in Q1 2025 from \$1,181/oz in Q1 2024, primarily reflecting higher royalty payments and an estimated 5% impact from inflation representing consumer price index (CPI) changes in the jurisdictions in which the Company operates. AISC per ounce\* for the Group rose by 1% year-on-year to \$1,640/oz in Q1 2025 from \$1,620/oz in Q1 2024, driven mainly by a 15% increase in sustaining capital expenditure\*, which was largely offset by the benefit of higher gold sales in line with production.

The increase in sustaining capital expenditure\* reflects the inclusion of Sukari and ongoing investment to support asset integrity and long-term operational resilience, in line with the Company's strategic priorities.

Total capital expenditure for Q1 2025 was \$336m, up 27% year-on-year from \$265m in Q1 2024. This included \$236m in sustaining capital expenditure\* and \$100m in non-sustaining capital expenditure\*, the latter directed toward targeted growth and development initiatives across the portfolio.

### Reaffirming guidance<sup>(5)</sup>

AngloGold Ashanti reaffirms its full-year 2025 guidance.

Gold production for the Group<sup>(1)</sup> is forecast to range between 2.900Moz and 3.225Moz in 2025. Total cash cost per ounce\* for the Group<sup>(1)</sup> is forecast to range between \$1,125/oz and \$1,225/oz in 2025 and AISC per ounce\* for the Group<sup>(1)</sup> is forecast to range between \$1,580/oz and \$1,705/oz in 2025. Total capital expenditure for the Group is expected to be between \$1,620m and \$1,770m in 2025.

<sup>(1)</sup> The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" (i.e., Kibali) refers to equity-accounted joint ventures that are reported based on AngloGold Ashanti's share of attributable earnings and are not managed by AngloGold Ashanti.

Managed operations are reported on a consolidated basis. Non-managed joint ventures are reported on an attributable basis.

<sup>(2)</sup> On 22 November 2024, the acquisition of Centamin plc ("Centamin") was successfully completed. Centamin has been included from the effective date of the acquisition.

<sup>(3)</sup> Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.

<sup>(4)</sup> 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 US Securities and Exchange Commission ("SEC") applicable to the use and disclosure of Non-GAAP financial measures.

<sup>(5)</sup> 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: \$0.65/A\$, 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 2024 filed with the SEC.

<sup>(6)</sup> To enhance comparability with industry peers, AngloGold Ashanti has revised its definition of free cash flow\*, which is a Non-GAAP financial measure. Pursuant to its revised definition, free cash flow\* is calculated as operating cash flow less capital expenditure. Operating cash flow is defined as net cash flow from operating activities, plus repayment of loans advanced to joint ventures, less dividends paid to non-controlling interests (e.g., dividends paid to non-controlling interests in Sukari (50%), Siguiri (15%) and Cerro Vanguardia (7.5%)). Free cash flow\* figures for prior periods (including Q1 2024) have been adjusted to reflect this change in reporting.

\* Refer to "Non-GAAP disclosure" in the Full Announcement for definitions and reconciliations.



## Key Statistics

US Dollar million, except as otherwise noted

		Quarter ended Mar 2025	Quarter ended Mar 2024
<b>Operating review</b>			
<b>Gold</b>			
Produced - Group <sup>(1)(2)(3)</sup>	- oz (000)	720	591
Produced - Managed operations <sup>(1)(2)(3)</sup>	- oz (000)	657	515
Produced - Non-managed joint ventures <sup>(1)</sup>	- oz (000)	63	76
Sold - Group <sup>(1)(2)(3)</sup>	- oz (000)	737	625
Sold - Managed operations <sup>(1)(2)(3)</sup>	- oz (000)	670	552
Sold - Non-managed joint ventures <sup>(1)</sup>	- oz (000)	67	73
<b>Financial review</b>			
Gold income	- \$m	1,927	1,138
Cost of sales - Group	- \$m	1,230	949
Cost of sales - Managed operations	- \$m	1,124	869
Cost of sales - Non-managed joint ventures	- \$m	106	80
Total operating costs	- \$m	833	668
Gross profit	- \$m	839	302
Average gold price received per ounce* - Group <sup>(1)(2)</sup>	- \$/oz	2,874	2,063
Average gold price received per ounce* - Managed operations <sup>(1)(2)</sup>	- \$/oz	2,875	2,060
Average gold price received per ounce* - Non-managed joint ventures <sup>(1)</sup>	- \$/oz	2,865	2,090
All-in sustaining costs per ounce* - Group <sup>(1)(2)</sup>	- \$/oz	1,640	1,620
All-in sustaining costs per ounce* - Managed operations <sup>(1)(2)</sup>	- \$/oz	1,657	1,692
All-in sustaining costs per ounce* - Non-managed joint ventures <sup>(1)</sup>	- \$/oz	1,463	1,070
Total cash costs per ounce* - Group <sup>(1)(2)</sup>	- \$/oz	1,223	1,181
Total cash costs per ounce* - Managed operations <sup>(1)(2)</sup>	- \$/oz	1,213	1,232
Total cash costs per ounce* - Non-managed joint ventures <sup>(1)</sup>	- \$/oz	1,325	831
Profit before taxation	- \$m	729	167
Adjusted EBITDA*	- \$m	1,120	434
Total borrowings	- \$m	2,213	2,170
Adjusted net debt*	- \$m	525	1,322
Profit attributable to equity shareholders	- \$m	443	58
	- US cents/share	88	14
Headline earnings <sup>(4)</sup>	- \$m	447	58
	- US cents/share	88	14
Net cash inflow from operating activities	- \$m	725	252
Free cash flow <sup>(5)</sup>	- \$m	403	57
Capital expenditure - Group <sup>(1)(2)</sup>	- \$m	336	265
Capital expenditure - Managed operations <sup>(1)(2)</sup>	- \$m	303	240
Capital expenditure - Non-managed joint ventures <sup>(1)</sup>	- \$m	33	25

<sup>(1)</sup>The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" (i.e., Kibali) refers to equity-accounted joint ventures that are reported based on AngloGold Ashanti's share of attributable earnings and are not managed by AngloGold Ashanti. Managed operations are reported on a consolidated basis. Non-managed joint ventures are reported on an attributable basis.

<sup>(2)</sup>On 22 November 2024, the acquisition of Centamin was successfully completed. Centamin has been included from the effective date of the acquisition.

<sup>(3)</sup>Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.

<sup>(4)</sup>The financial measures "headline earnings (loss)" and "headline earnings (loss) per share" are not calculated in accordance with IFRS<sup>®</sup> 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 US Securities and Exchange Commission ("SEC") applicable to the use and disclosure of Non-GAAP financial measures.

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\* Refer to "Non-GAAP disclosure" in the Full Announcement for definitions and reconciliations.

\$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



AngloGold Ashanti plc today announces an interim dividend for the three months ended 31 March 2025 of 12.5 US cents per share. In respect of the interim dividend, the timelines, including dates for currency conversions, set out below will apply.

### To holders of ordinary shares on the New York Stock Exchange (NYSE)

	2025
Ex-dividend on NYSE	Friday, 30 May
Record date	Friday, 30 May
Payment date	Friday, 13 June

### To holders of ordinary shares on the South African Register

Additional information for South African resident shareholders of AngloGold Ashanti:

Shareholders registered on the South African section of the register are advised that the distribution of 12.5 US cents per ordinary share will be converted to South African rands at the applicable exchange rate.

In compliance with the requirements of Strate and the Johannesburg Stock Exchange (JSE) Listings Requirements, the salient dates for payment of the dividend are as follows:

	2025
Declaration date	Friday, 9 May
Currency conversion rate for South African rands announcement date	Friday, 23 May
Last date to trade ordinary shares cum dividend	Tuesday, 27 May
Ordinary shares trade ex-dividend	Wednesday, 28 May
Record date	Friday, 30 May
Payment date	Friday, 13 June

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP (as defined below) or broker.

To comply with further requirements of Strate, share certificates may not be dematerialised or rematerialised between Wednesday, 28 May 2025 and Friday, 30 May 2025, both days inclusive. No transfers between South African, NYSE and Ghanaian share registers will be permitted between Friday, 23 May 2025 and Friday, 30 May 2025, both days inclusive.

Details of the exchange rates applicable to the dividend and a summary of the tax considerations applicable to South African shareholders is expected to be published on Friday, 23 May 2025.

### To Beneficial Owners on the Ghana sub-register holding shares through the nominee arrangement with the Central Securities Depository (GH) LTD

	2025
Currency conversion date	Friday, 23 May
Last date to trade and to register shares cum dividend	Tuesday, 27 May
Shares trade ex-dividend	Wednesday, 28 May
Record date	Friday, 30 May
Approximate payment date of dividend	Friday, 13 June

### To Beneficial Owners holding Ghanaian Depository Shares (GhDSs) and acting by National Trust Holding Company Ltd as depository agent 100 GhDSs represent one ordinary share

	2025
Currency conversion date	Friday, 23 May
Last date to trade and to register GhDSs cum dividend	Tuesday, 27 May
GhDSs trade ex-dividend	Wednesday, 28 May
Record date	Friday, 30 May
Approximate payment date of dividend	Friday, 13 June

Beneficial owners on the Ghana sub-register holding shares and beneficial owners holding GhDSs are advised that the distribution of 12.5 US cents per ordinary share will be converted to Ghanaian cedis at the applicable exchange rate. Assuming an exchange rate of US\$1/¢13.3000, the gross dividend payable per share, is equivalent to ca. ¢1.6625 Ghanaian cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

### Entitlement to interim dividends

A "Shareholder of Record" is a person appearing on the register of members of the Company in respect of ordinary shares at the close of business on the relevant record date. A "Beneficial Owner" is a person who holds ordinary shares of the Company through a bank, broker, central securities depository participant ("CSDP"), Shareholder of Record or other agent (sometimes referred to as holding shares "in street name").

This short form announcement (the "JSE Announcement") is the responsibility of the board of directors of the Company, who certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make the information false, misleading or inaccurate, and that all reasonable enquiries to ascertain such facts have been made.

The details contained in this JSE Announcement are only a summary of the information contained in the Full Announcement which contains an Earnings Release for the three months ended 31 March 2025. Investors and/or shareholders should base any investment decisions on consideration of the Full Announcement and are therefore directed to the Full Announcement available for viewing via the JSE SENS link, provided below, and available on the Company's website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com). The Full Announcement may be requested by email to [CompanySecretary@Anglogoldashanti.com](mailto:CompanySecretary@Anglogoldashanti.com) or by contacting Yatish Chowthee on +27 11 637 6273.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2025/jse/isse/ange/ERMAR25.pdf>

Shareholders are further advised that AngloGold Ashanti has today furnished its Q1 2025 Earnings Release, Q1 2025 Operating Statistics and the Q1 2025 Earnings Release Investor Presentation on a Form 6-K to the U.S. Securities and Exchange Commission ("SEC"). The forms are available online on the Company's website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and also on the SEC's website at [www.sec.gov](http://www.sec.gov).

Johannesburg, South Africa

9 May 2025

JSE Sponsor: The Standard Bank of South Africa Limited

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## **FORWARD-LOOKING STATEMENTS**

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, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's 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 financial year ended 31 December 2024 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.

## **Non-GAAP financial measures**

This communication may contain certain "Non-GAAP" financial measures. 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.

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

**March 2025** Published 9 May 2025