

**2022 BofA**

**GLOBAL METALS, MINING & STEEL CONFERENCE**



**ANGLO**GOLDASHANTI

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

*Some photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.*

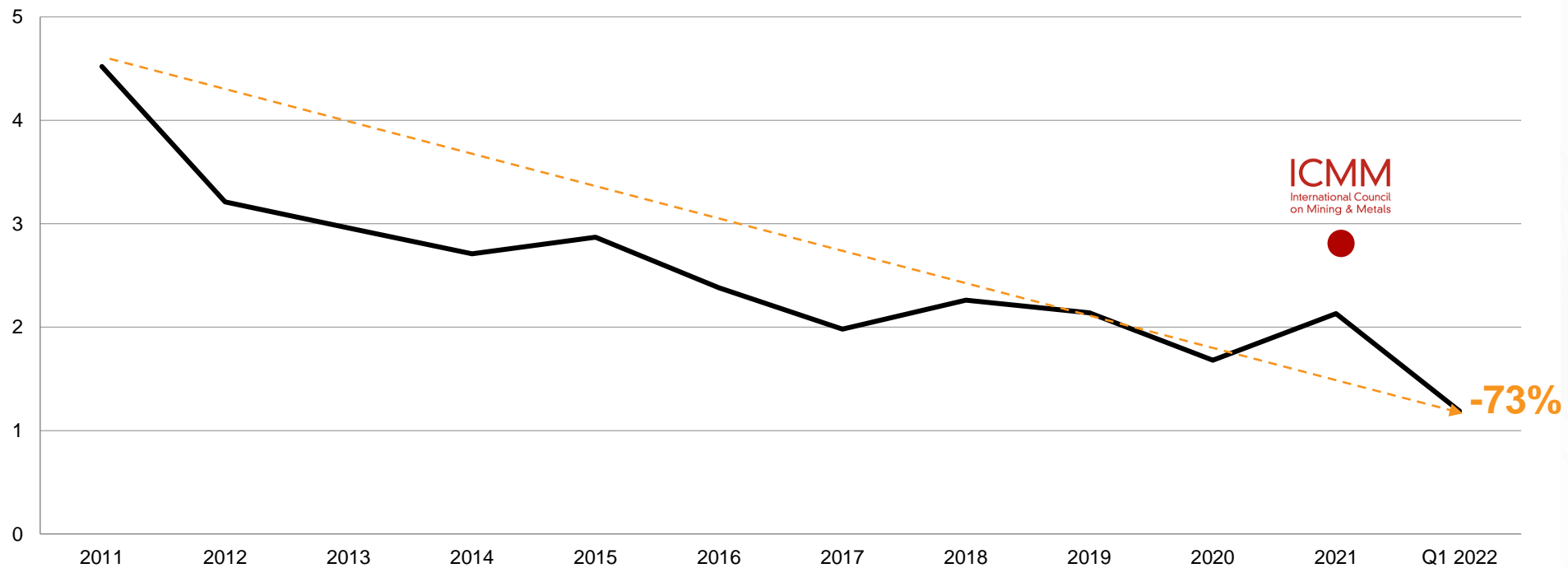
# A CLEAR STRATEGY TO IMPROVE CASH FLOW AND RETURNS



# PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

## Total Recordable Injury Rate\*

per million hours worked



\***Total Recordable Injury Rate** ("TRIR"), previously known as the All-Injury Frequency Rate ("AIFR"), the broadest measure of workplace safety, measures workplace safety in terms of the total number of injuries that occur per million hours worked (by employees and contractors).

# RESPONSIBLE ENVIRONMENTAL STEWARDSHIP

## 1. EMISSION REDUCTIONS ACHIEVED

2022 target achieved, with 69% absolute reduction since 2007

## 2. TCFD DISCLOSURE IN DEBUT CLIMATE REPORT

Disclosure in line with TCFD Recommendations completed in 2021

## 3. FOCUS ON RENEWABLES

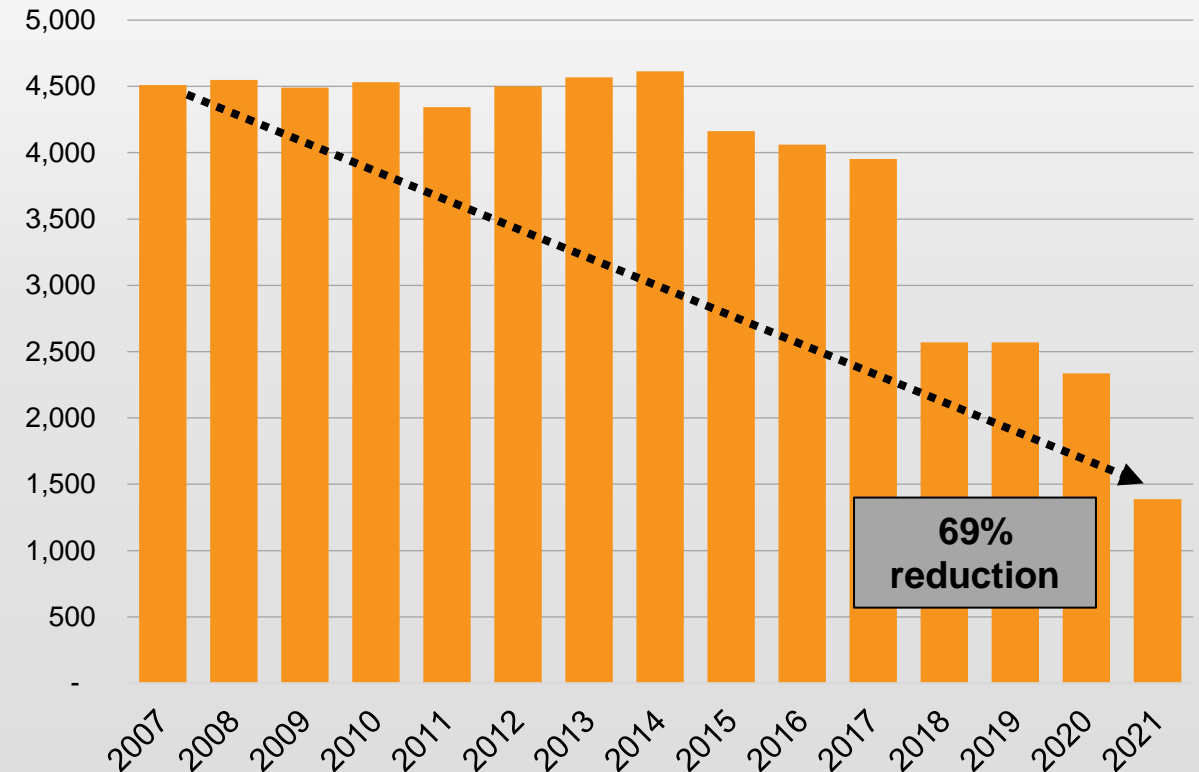
Greater renewables focus, adding to hydropower in Brazil, Kibali

## 4. NEW EMISSION TARGETS

With previous targets met, work underway to set 2030 target

## GHG emissions

(kilotonnes)



**We respect the environment.**



## **Improving Operating Discipline - key to meeting objectives**

- **Strong safety performance and culture** - injury rates during Q1 2022 below 2021 ICMM member average, focus on zero harm
- **Solid production performances** - Sunrise Dam, Cerro Vanguardia, Sigüiri and Tropicana
- **Improving underground grade trend - up 8% year-on-year**
- **Costs tracking below industry inflation trend** - Total cash costs increases 4% year-on-year
- **Strong free cash flow - \$268m after \$215m capital expenditure**

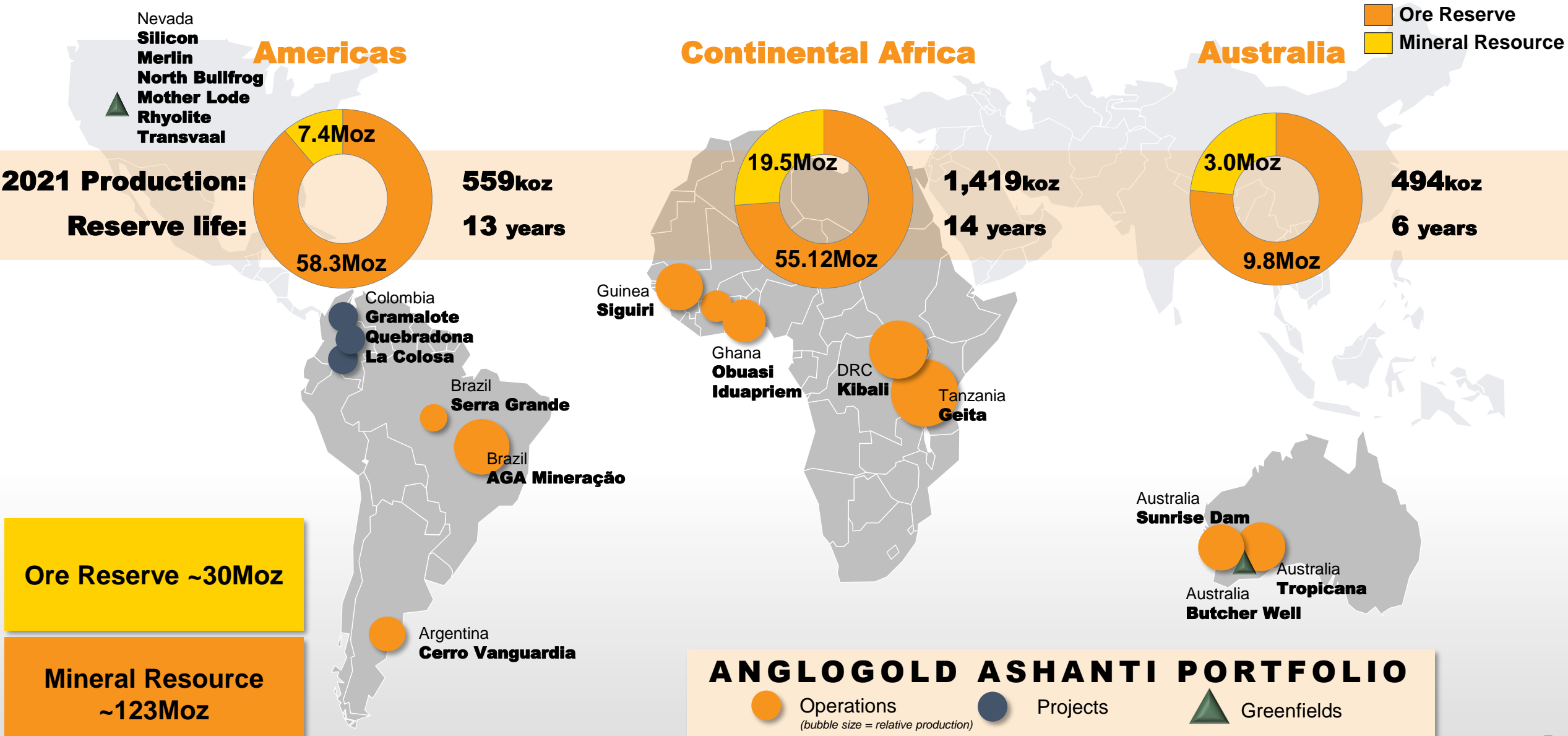
## **Achieving Catalysts – transforming performance**

- **Kibali cash receipts of \$326m exceed FY2021 remittances** - additional proceeds received in **Q2 2022 of \$210m**
- **Obuasi ramp-up tracking to schedule** - Phase 3 of the project in progress
- **Operating Model** - organisation-wide restructuring completed; implementation of new operating model ongoing
- **Corvus acquisition completed** - permitting commenced and drilling campaign underway
- **Leadership team strengthened** - New CTO, CDO and CPO in place; **Global CFO** search under way

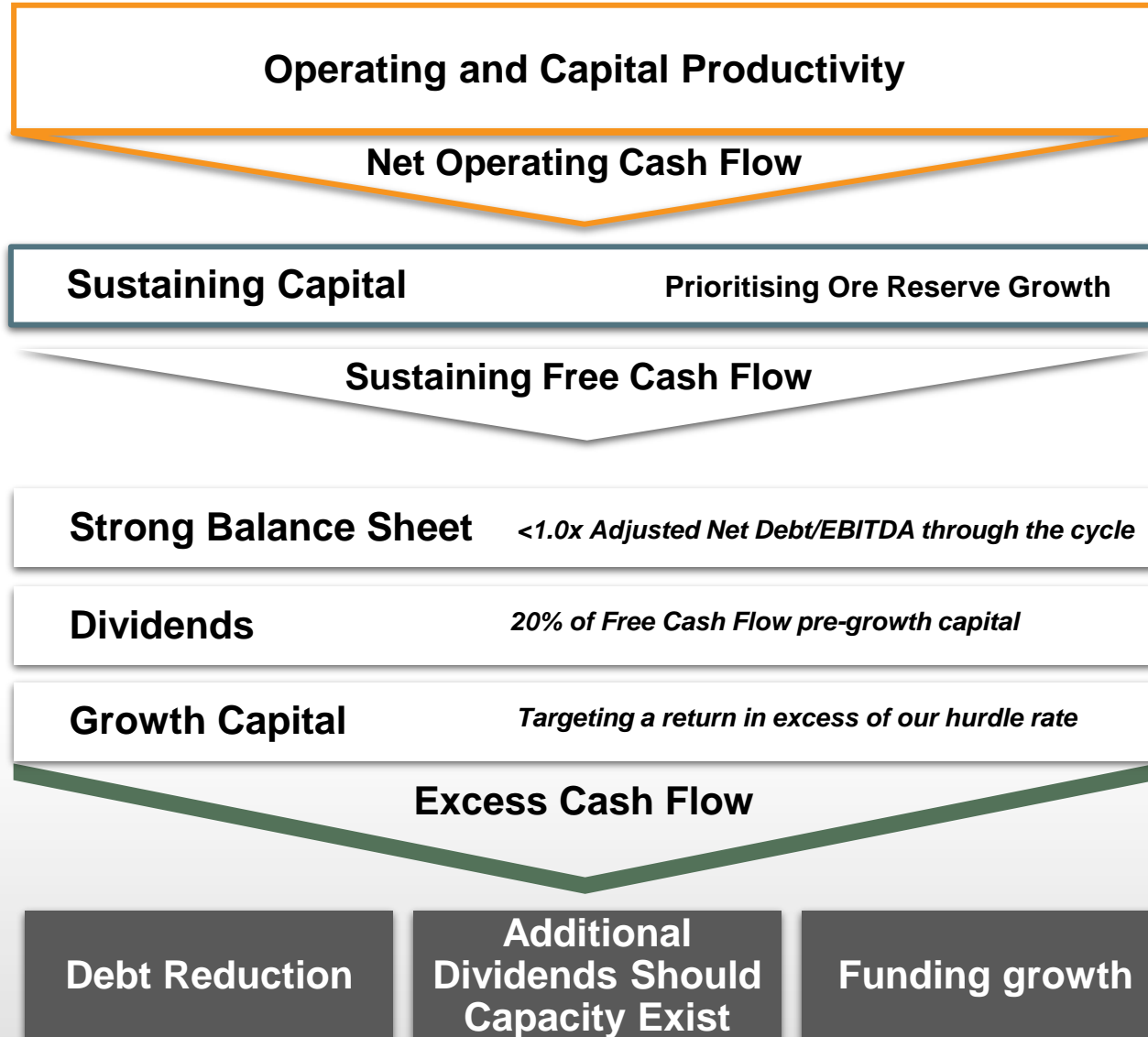
## **Regaining Competitiveness**

- **Guidance intact** - stabilised operating trend with sequential quarterly improvements over 2022
- **Full Asset Potential Review commenced** - initial phases at Sunrise Dam and Sigüiri complete
- **Robust balance sheet** - low leverage, strong liquidity and long-dated maturities
- Work underway to **move down the cost curve and enhance margins**
- **Commitment to shareholder returns and closing discount to peers**

# A DIVERSIFIED PORTFOLIO WITH A ROBUST PIPELINE



# CAPITAL ALLOCATION - DISCIPLINED, SHAREHOLDER-FOCUSED

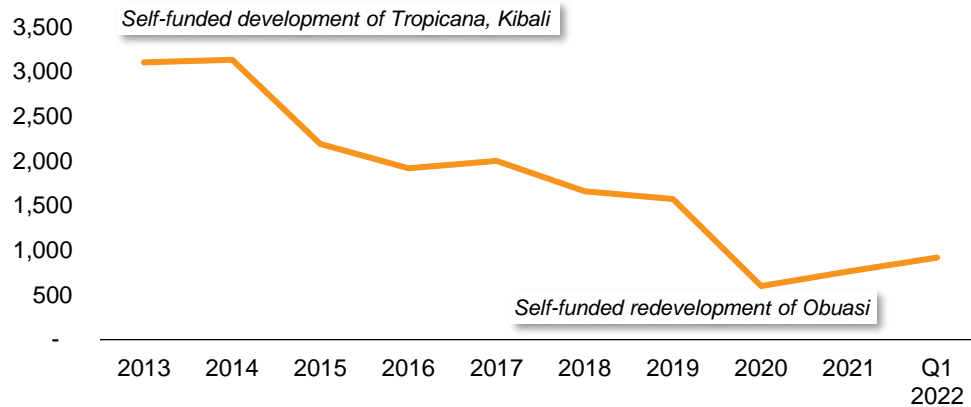


- Reinvesting to increase mine lives and support long-term sustainability of our business
- Committed to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns



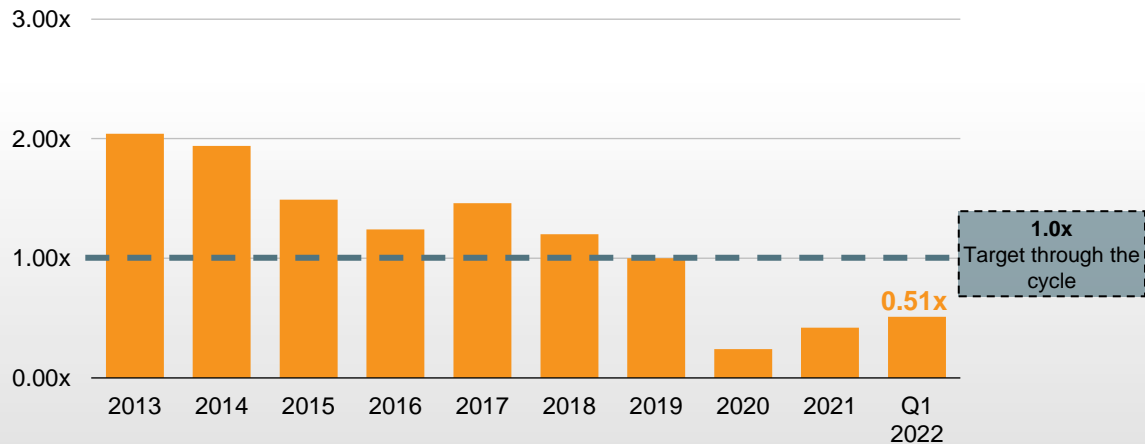
# ROBUST BALANCE SHEET UNDERPINS OUR SELF-FUNDED INVESTMENTS

Adjusted net debt \$m

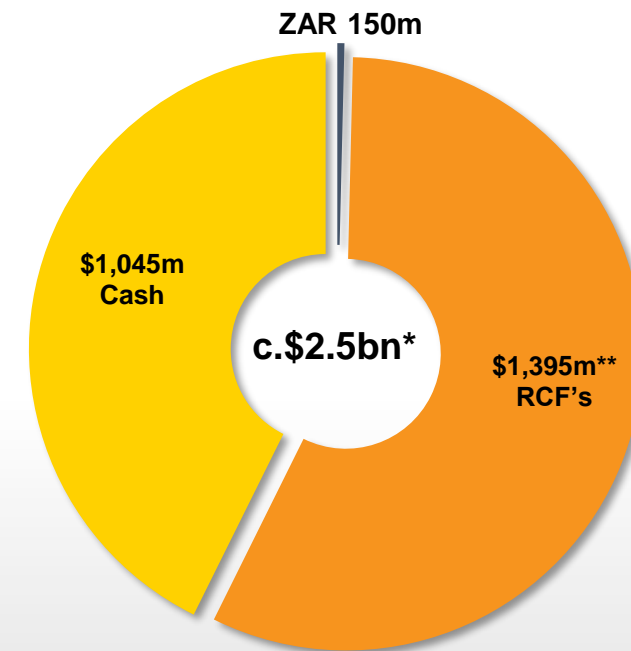


**NO EQUITY ISSUANCE FOR 11 YEARS**

Adjusted net debt to Adjusted EBITDA ratio at 0.51 times at 31 March 2022



Facilities and Cash available



\*Total calculated with ZAR150m O/N facility at R14.6038/\$

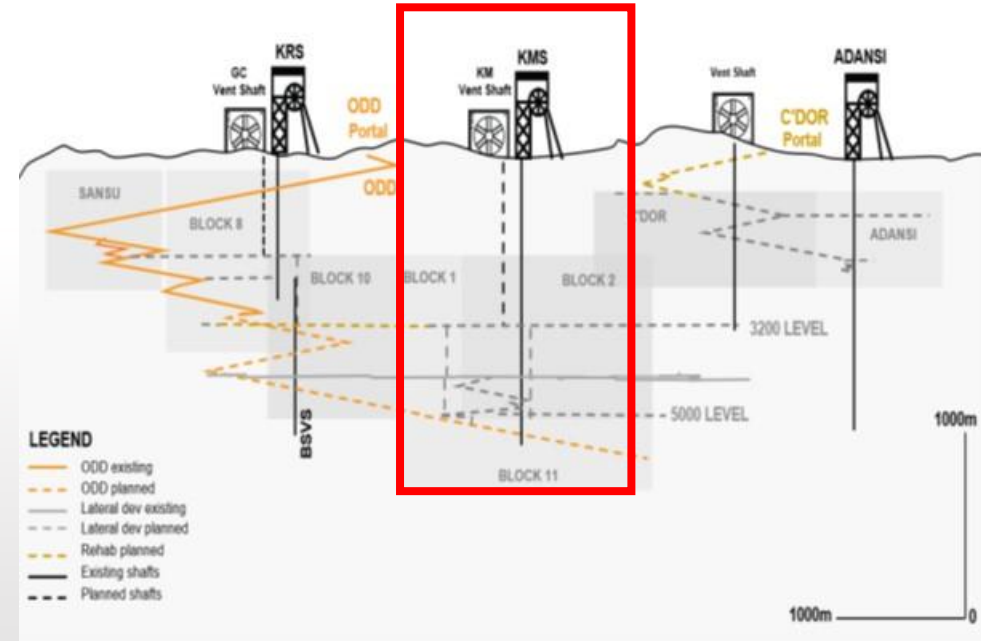
\*\* US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.7480)

## Ramp-up



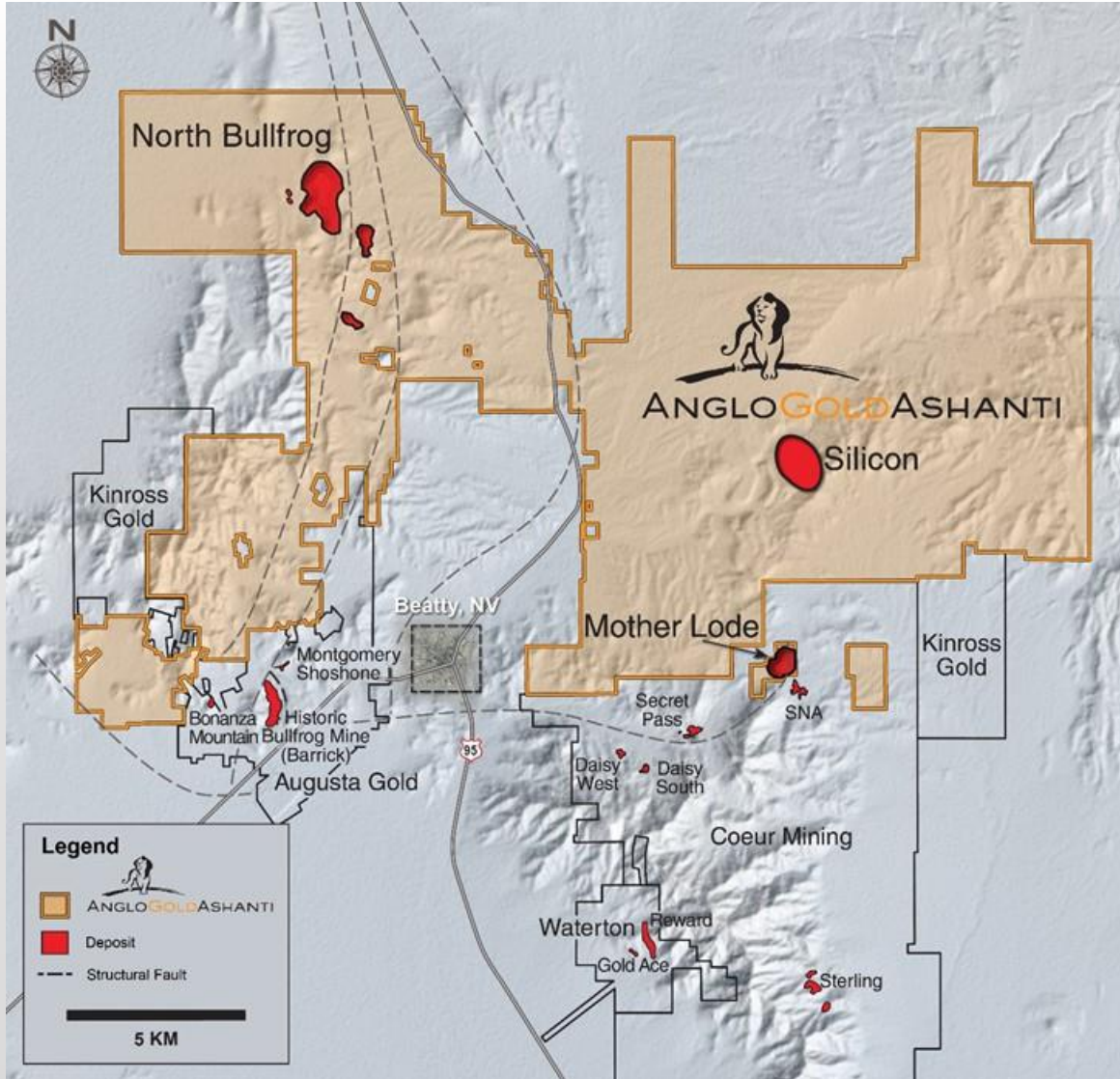
- Underground gold production resumed in Q1 2022
- Resumption to the work plan tracking to schedule
- Major infrastructure to support ramp up to 4,000tpd complete:
  - Paste-fill plant commissioned
  - GCVS Vent fans commissioned
  - KRS hoisting system in service
- Ramp up to 4,000tpd continues to target end of H1 2022
  - 2022 production 240 – 260koz at AISC \$1,250/oz - \$1,350/oz
  - Q4 2022 – annualised production rate of 320 – 350koz/pa

## Phase 3



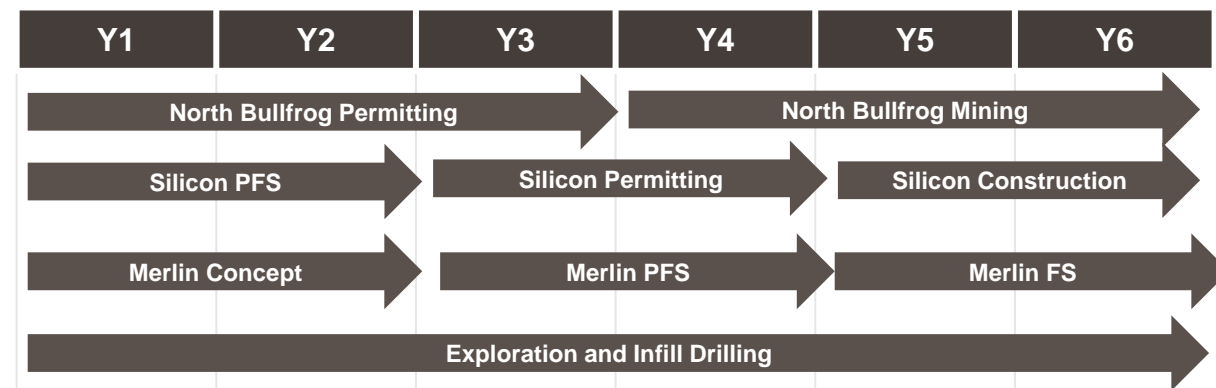
- Major infrastructure works required to support ramp-up to 5,000tpd:
  - Upgrade KMS shaft and KMSV shaft
  - Develop a new Vent Shaft
  - Progress Ore Reserve Development to access Block 11
- Phase 3 construction set to complete by end 2023, to lift mining rate to 5,000tpd
- Production 2024 – 2028: 400 – 450koz/pa at AISC \$900/oz – \$950/oz

# NEVADA – ADVANCING A WORLD CLASS JURISDICTION



- **Aiming for meaningful, low-cost, long-life production base medium term**
- Significant synergies from economies of scale and integrated infrastructure, including water rights, adjacent concessions and processing facilities
- *District expected to yield more >300,000oz annually over more than a decade; Tier One cost structure*
  - North Bullfrog expected to be first into production by 2025
  - Followed by Silicon, then potentially Merlin
  - Potentially supplemented by various other prospects being explored
- Sulphide opportunities to be explored later in mine life
- Modular development, open pits using heap leach and gravity recovery

## Illustrative Timeline

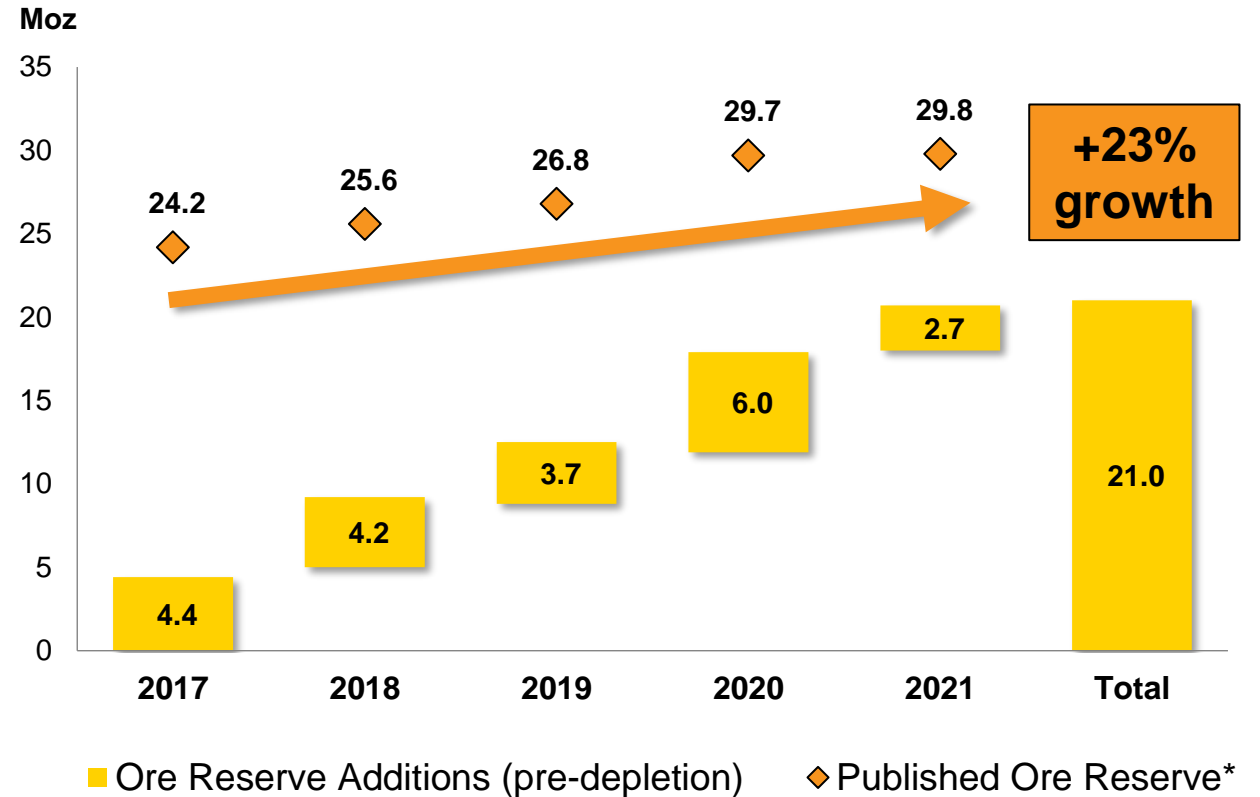


# SECTOR-LEADING ORGANIC ORE RESERVE ADDITIONS AND GROWTH



- **21.0Moz Ore Reserve added pre-depletion in last 5 years\*** (15.4Moz cumulative depletions\*)
- Exploration success has seen 23% increase in Ore Reserve over 5 years
- **Ore Reserve +2.7Moz in 2021 pre-depletion** and 8.7Moz additions over the last two years at a **cost of \$68/oz**
- Added 10% ore tonnes, 44% ounces to Proved Ore Reserve category in 2021 – 1<sup>st</sup> quartile Ore Reserve grades
- **Maiden Mineral Resource at Silicon of 3.4Moz; expected to add Corvus' Mineral Resource in 2022**

**Strong track record of delivering new Ore Reserve at a low exploration cost**



\*Excluding discontinued operations (restated to exclude South Africa and Mali)

# 2022 GUIDANCE

<b>Production</b> (000oz)		2,550 - 2,800
<b>Costs</b>	All-in sustaining costs (\$/oz)	1,295 - 1,425
	Total cash costs /oz)	925 – 1,015
<b>Capital expenditure</b>	Total (\$m)	1,050 – 1,150
	Sustaining capex (\$m)	770 – 840
	Non-sustaining capex (\$m)	280 - 310
<b>Corporate administration, marketing and related expenses</b> (\$m)		75 - 85
<b>Expensed exploration and study costs</b> (\$m)		210 - 240
<b>Depreciation and amortisation</b> (\$m)		690 - 740
<b>Interest and finance costs - income statement</b> (\$m)		115 - 125
<b>Other operating expenses</b> (\$m)		45 - 55

**Economic assumptions for 2022 are as follows: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$80/bbl.**

*Cost and capital forecast ranges are expressed in nominal terms. In addition, 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 our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable and therefore are not included in the cost and capital forecast ranges. Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2020 and the Risk Factors section of AngloGold Ashanti's prospectus Supplement dated 19 October 2021, each filed with the United States Securities and Exchange Commission (SEC).*

## Narrowing the value gap **FOCUS AREAS**

### **ESG Delivery**



Achieve tangible ESG improvements

On Track

### **Improved Outcomes**



Deliver guidance, better cash conversion

On Track

### **Full Asset Potential**



Improve quality of mine plans and margins

Commenced

### **Embed Operating Model**



Deliver tangible operational improvements

On Track

### **Deliver Obuasi**



Ramp-up to steady state; Deliver Phase 3

On Track

### **Progress Reinvestment**



Increase Ore Reserve, improve flexibility

On Track

# TAKING ACTION TO STRENGTHEN OUR INVESTMENT CASE

## Strong Industry Position

- Large Mineral Resource and Ore Reserve inventory - **1<sup>st</sup> quartile grades**
- Robust balance sheet supports reinvestment plan; track record of capital discipline
- Focus on climate change - GHG **emissions -69%** since 2007; **-47% 2021 vs 2020**
- Improving grade profile helps manage inflationary pressure

## Focus on improved outcomes

- Cash conversion improved - DRC cash remittances now realised
- New Operating Model in place - facilitates better outcomes, clear accountability
- Strengthened leadership team - infusion of top-tier, external leadership talent
- Renewed focus on cost reduction - committed to narrowing gap with peers
- Strong Brownfield and Greenfield optionality - supports long-term production

## Committed to superior returns

- Clear Capital Allocation framework - track record demonstrates discipline
- Prioritising growth of cash returns to shareholders - dividend policy updated in 2021
- Committed to closing the value gap with peers - clear priority for leadership



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