



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” or the “Company”)

FY 2023 Preliminary Financial Update **for the six months and for the year ended 31 December 2023**

AngloGold Ashanti delivers strong second half improvement, generating \$314m free cash flow*; Nevada gold Mineral Resource⁽²⁾ nearly doubles to 16.6Moz⁽³⁾ boosted by 9.1Moz gold Inferred Mineral Resource⁽²⁾ discovery at Merlin

AngloGold Ashanti plc (“AngloGold Ashanti”, “AGA” or the “Company”) delivered a strong improvement in production, total operating cost and free cash flow* in the second half of 2023 versus the first half of 2023 and declared a 9.1Moz gold Inferred Mineral Resource⁽²⁾ at the Merlin deposit, nearly doubling its overall Nevada Mineral Resource⁽²⁾ of gold.

Free cash inflow* of \$314m in the six months ended 31 December 2023 compared with free cash outflow* of \$205m in the six months ended 30 June 2023 as gold production⁽¹⁾ rose 15% and total cash costs per ounce*⁽¹⁾ fell 9% in the same period. Total cash costs per ounce* fell 7% for subsidiaries⁽¹⁾ and 16% for joint ventures in the second half of 2023 compared to the first half of 2023.

Geita, Iduapriem, Kibali and Tropicana made strong improvements in the second half of 2023 compared to the first half of 2023, with Cuiabá delivering production above plan and Siguiri returning in early November 2023 to full capacity following a carbon-in-leach (“CIL”) tank failure in its processing plant in May 2023.

“Free cash flow was strong in the second half of 2023, with production up, total operating costs down and a major new discovery in Nevada,”* said Chief Executive Officer Alberto Calderon. *“We were again able to safely deliver on our production commitments, which is important for any business looking to build credibility.”*

Safety also improved. The Total Recordable Injury Frequency Rate (“TRIFR”) of 1.09 injuries per million hours worked for 2023 was 13% better than 2022. No fatal injuries were reported in 2023 at mines operated by the Company, for the second consecutive year.

AngloGold Ashanti is working to narrow the valuation gap with its North American-based peers by improving relative cost performance, moving its primary listing to the United States, proposing a joint venture in Ghana to potentially create Africa’s largest gold mine, closing loss-making operations and investing in new projects to grow production and improve margins.

Significant Growth in Nevada

The Company made an important new gold discovery in the United States, declaring a gold Inferred Mineral Resource⁽²⁾ of 9.1Moz at an average grade of 0.99g/t, at the Merlin deposit in Nevada. This new find takes AngloGold Ashanti’s total gold Mineral Resource⁽²⁾ in the Beatty District in Nevada to a total of 16.6Moz⁽³⁾ at 31 December 2023.

“This is the largest new discovery in the United States in more than a decade,” said CEO Alberto Calderon. *“We’ve found a lot of gold, at a very good grade, in one of the best jurisdictions in the world; it’s potentially a game changer.”*

The Company’s board of directors approved the North Bullfrog feasibility study, subject to receipt of necessary permits and approvals. The project, which is anticipated to be the first of the Company’s Nevada operations to enter production, is expected to produce an Internal Rate of Return (“IRR”)⁽⁴⁾ of 13% assuming a gold price of \$1,600/oz. Regulatory approvals are anticipated during the first half of 2025.

Stronger Second Half as Planned

Second-half gold production⁽¹⁾ for the group increased 15% over the first half of 2023, bringing total gold production⁽¹⁾ for 2023 to 2.593Moz, within the 2023 guidance range⁽¹⁾. Solid performances across most of the portfolio helped offset the impact of challenges at Siguiri in the first half of 2023 and the impact of poor ground conditions at Obuasi in the second half of 2023.

Obuasi started to make a good recovery in the fourth quarter of 2023, gaining fresh momentum following the slowdown in the third quarter of 2023 when poor ground conditions were encountered in some high-grade areas. Gold production in the fourth quarter of 2023 was 61,000oz, a 33% increase over the third quarter of 2023.

Total cash costs per ounce* were \$1,154/oz for subsidiaries⁽¹⁾ and \$802/oz for joint ventures in 2023. Total cash costs per ounce*⁽¹⁾ for the group at \$1,108/oz in 2023 was below the top end of guidance⁽¹⁾.

Non-Reliance on Previously Issued Financial Statements

During the FY 2023 year-end audit process, AngloGold Ashanti found a potential error in the calculation of a deferred tax asset with respect to the Obuasi mine, which impacts its FY 2022 audited consolidated financial statements and H1 2023 unaudited condensed consolidated interim financial statements by a total of up to approximately \$146m in earnings. The potential error is non-cash in nature and has no impact on production, costs or cash flow.

AngloGold Ashanti remains in discussions regarding this matter with its previous auditor, Ernst & Young Inc., about if and how much of this potential error should be accounted for in the FY 2022 audited consolidated financial statements, after which unaudited condensed consolidated preliminary financial statements for the six months and the year ended 31 December 2023 will be released.

For further information, refer to "Non-Reliance on Previously Issued Financial Statements" on p.12 of the Full Announcement (as defined below).

Second Half 2023 Highlights

- Strong H2 2023 recovery in gold production, total operating cost and free cash flow* recovery after H1 2023 headwinds
- Gold production⁽¹⁾ for the group +15% to 1.388Moz in H2 2023 from 1.205Moz in H1 2023
- Total cash cost per ounce*⁽¹⁾ (subsidiaries) -7% to \$1,112/oz in H2 2023 from \$1,202/oz in H1 2023
- Total cash cost per ounce* (joint ventures) -16% to \$741/ oz in H2 2023 from \$880/oz in H1 2023
- Total cash cost per ounce*⁽¹⁾ for the group -9% to \$1,060/oz in H2 2023 from \$1,162/oz in H1 2023
- Free cash inflow* of \$314m in H2 2023 vs free cash outflow* of \$205m in H1 2023
- Net cash inflow from operating activities of \$678m in H2 2023 vs \$293m in H1 2023
- Obuasi gold production +33% to 61,000oz in Q4 2023 from 46,000oz in Q3 2023

Full Year 2023 Highlights

- Gold production guidance⁽¹⁾ achieved at 2.593Moz
- Total cash costs per ounce*⁽¹⁾ at \$1,108/oz within guidance range⁽¹⁾, representing \$1,154/oz for subsidiaries⁽¹⁾ and \$802/oz for joint ventures
- All-in sustaining cost per ounce*⁽¹⁾ at \$1,538/oz, above guidance on higher sustaining capital expenditure
- Strong performances from Iduapriem, Kibali, Cuiabá, Sunrise Dam and Tropicana; Full Asset Potential gains traction
- Free cash inflow* of \$109m after strong H2 2023
- Record safety result – TRIFR improved 13% year-on-year to 1.09 injuries per million hours worked; zero fatalities at mines operated by the Company
- 9.1Moz Inferred Mineral Resource⁽²⁾ of gold at an average grade of 0.99g/t for Merlin
- Total Nevada Mineral Resource⁽²⁾ of gold now a total of 16.6Moz⁽³⁾
- North Bullfrog declares 1.0Moz Mineral Reserve of gold; feasibility study shows 13% IRR⁽⁴⁾ at \$1,600/oz gold price
- Dividend of 19 US cents per share in respect of H2 2023

Notes:

⁽¹⁾ Adjusted to exclude the Córrego do Sítio (CdS) operation that was placed on care and maintenance in August 2023.

⁽²⁾ The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Refer to "2023 Mineral Resource and Mineral Reserve Information" of the Full Announcement.

⁽³⁾ Includes gold Measured and Indicated Mineral Resource of 5.37Moz and gold Inferred Mineral Resource of 11.21Moz at 31 December 2023 in the Beatty District in Nevada. Refer to "2023 Mineral Resource and Mineral Reserve Information" of the Full Announcement.

⁽⁴⁾ The achievement of IRR could differ materially 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, and other business and operational risks and challenges and other factors, including mining accidents.

* Refer to "Non-GAAP disclosure" for definitions and reconciliations.

GROUP - Key statistics

		Six months ended Dec 2023	Six months ended Jun 2023	Six months ended Dec 2022	Year ended Dec 2023	Year ended Dec 2022
US dollar / Imperial						
Operating review						
Gold						
Produced - Total ⁽¹⁾	- oz (000)	1,388	1,205	1,467	2,593	2,672
Produced - Subsidiaries ^{(1) (2)}	- oz (000)	1,196	1,054	1,287	2,250	2,335
Produced - Joint Ventures	- oz (000)	192	151	180	343	337
Sold - Total ⁽¹⁾	- oz (000)	1,357	1,216	1,442	2,573	2,648
Sold - Subsidiaries ^{(1) (2)}	- oz (000)	1,168	1,062	1,260	2,230	2,316
Sold - Joint Ventures	- oz (000)	189	154	182	343	332
Financial review						
Gold income	- \$m	2,335	2,144	2,298	4,480	4,388
Cost of sales	- \$m	1,792	1,749	1,771	3,541	3,366
Gross profit (loss)	- \$m	592	435	569	1,027	1,129
Average gold price received per ounce* - Subsidiaries	- \$/oz	1,939	1,917	1,725	1,928	1,793
Average gold price received per ounce* - Joint Ventures	- \$/oz	1,953	1,941	1,732	1,948	1,795
All-in sustaining costs per ounce* - Subsidiaries ⁽¹⁾	- \$/oz	1,633	1,622	1,379	1,628	1,396
All-in sustaining costs per ounce* - Joint Ventures	- \$/oz	862	1,060	959	951	979
All-in sustaining costs per ounce* - Total ⁽¹⁾	- \$/oz	1,526	1,551	1,326	1,538	1,344
All-in costs per ounce* - Subsidiaries ⁽¹⁾	- \$/oz	1,822	1,891	1,617	1,855	1,617
All-in costs per ounce* - Joint Ventures	- \$/oz	988	1,180	1,069	1,074	1,075
All-in costs per ounce* - Total ⁽¹⁾	- \$/oz	1,706	1,801	1,548	1,751	1,549
Total cash costs per ounce* - Subsidiaries ⁽¹⁾	- \$/oz	1,112	1,202	1,006	1,154	1,040
Total cash costs per ounce* - Joint Ventures	- \$/oz	741	880	698	802	725
Total cash costs per ounce* - Total ⁽¹⁾	- \$/oz	1,060	1,162	968	1,108	1,000
Total borrowings	- \$m	2,410	2,091	2,169	2,410	2,169
Adjusted net debt*	- \$m	1,268	1,194	878	1,268	878
Net cash inflow from operating activities	- \$m	678	293	812	971	1,804
Free cash flow*	- \$m	314	(205)	185	109	657
Capital expenditure - Subsidiaries	- \$m	589	453	594	1,042	1,028
Capital expenditure - Joint Ventures	- \$m	41	44	52	85	90

⁽¹⁾ Adjusted to exclude the *Córrego do Sítio (CdS)* operation that was placed on care and maintenance in August 2023.

⁽²⁾ Includes gold concentrate from the *Cuiabá* mine sold to third parties.

* Refer to "Non-GAAP disclosure" for definitions and reconciliations.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Dividends

The board of directors of AngloGold Ashanti plc today announces an interim dividend for the year ended 31 December 2023 of 19 US cents per share in line with its policy, a minimum of 20% of free cash flow* before non-sustaining capital expenditure, following a strong second half performance.

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 NYSE

	2024
Ex-dividend on New York Stock Exchange	Thursday, 14 March
Record date	Friday, 15 March
Payment date	Thursday, 28 March

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 19 US cents per ordinary share will be converted to South African rands at the applicable exchange rate to be published on Tuesday, 12 March 2024.

In compliance with the requirements of Strate and the JSE Listings Requirements, the salient dates for payment of the dividend are as follows

To holders of ordinary shares on the JSE

	2024
Declaration date	Friday, 23 February
Currency conversion rate for South African rands announced	Tuesday, 12 March
Last date to trade ordinary shares cum dividend	Tuesday, 12 March
Last date to register transfer of certificated securities cum dividend	Wednesday, 13 March
Ordinary shares trade ex-dividend	Wednesday, 13 March
Record date	Friday, 15 March
Payment date	Thursday, 28 March

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

To comply with further requirements of Strate, share certificates may not be dematerialised or rematerialised between Wednesday, 13 March 2024 and Friday, 15 March 2024, both days inclusive. No transfers between South African, NYSE and Ghanaian share registers will be permitted between Tuesday, 12 March 2024 and Friday, 15 March 2024, both days inclusive.

Details of the exchange rates applicable to the dividend and a summary of the tax considerations applicable to South African shareholders will be included in the finalisation announcement, which is expected to be published on Tuesday, 12 March 2024.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

	2024
Currency conversion date	Tuesday, 12 March
Last date to trade and to register GhDSs cum dividend	Wednesday, 13 March
GhDSs trade ex-dividend	Wednesday, 13 March
Record date	Friday, 15 March
Approximate payment date of dividend	Thursday, 28 March

Assuming an exchange rate of US\$1/¢12.3828, the gross dividend payable per share, is equivalent to ca. ¢2.3527 Ghanaian cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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 FY 2023 Preliminary Financial Update submitted to the United States Securities and Exchange Commission on Form 6-K (the "Full Announcement"). The Full Announcement contains a preliminary financial update for the period under review. 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. The Full Announcement may be requested by email to 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/2024/jse/isse/ange/HYDEC23.pdf>

Johannesburg, South Africa
23 February 2024

JSE Sponsor: The Standard Bank of South Africa Limited

CONTACTS

Media

Andrea Maxey: +61 08 9425 4603 / +61 400 072 199
General inquiries

amaxey@anglogoldashanti.com
media@anglogoldashanti.com

Investors

Yatish Chowthee: +27 11 637 6273 / +27 78 364 2080
Andrea Maxey: +61 08 9425 4603 / +61 400 072 199

yrchowthee@anglogoldashanti.com
amaxey@anglogoldashanti.com

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'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), 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.

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

December 2023 Published : 23 February 2024