



GOLD FORUM AMERICAS 2023

Alberto Calderon
Chief Executive Officer

SEPTEMBER 2023



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Non-GAAP financial measures

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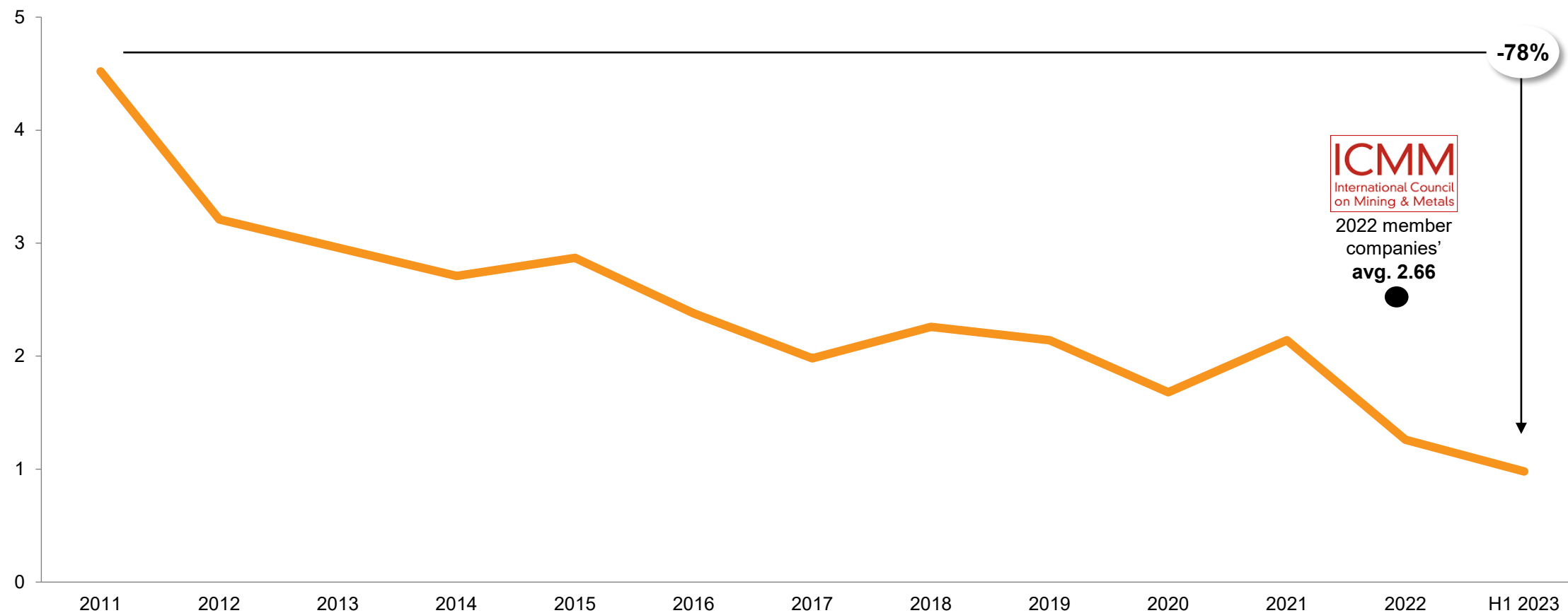
Website: www.anglogoldashanti.com

HARD WORK TO ACHIEVE A RECORD SAFETY PERFORMANCE



Total Recordable Injury Frequency Rate*

injuries per million hours worked



*Total Recordable Injury Frequency Rate ("TRIFR"), 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 recordable injuries and fatalities that occur per million hours worked (by employees and contractors)

DISCONNECT BETWEEN OUR SIZE AND RATING

STRONG INDUSTRY POSITION

- Zero fatalities; lowest industry injury rates¹
- Proven ability to replenish mineral inventory
- Improving grade profile

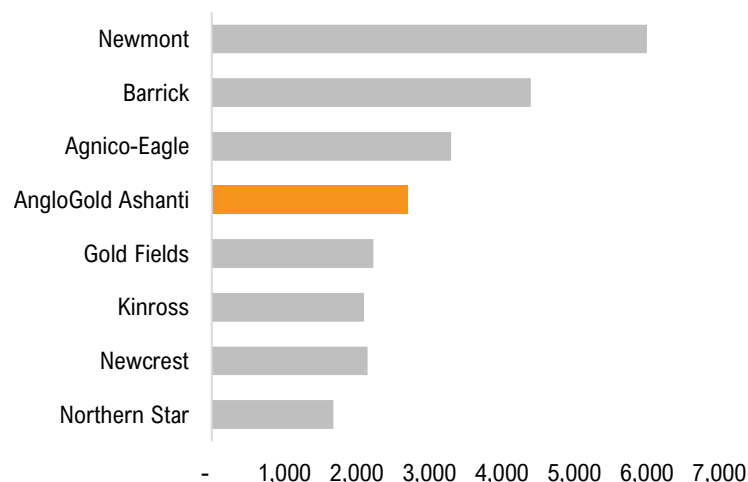
FOCUS ON IMPROVED OUTCOMES

- Deliver what we promise – guidance achieved 2022, on track 2023
- Taking clear steps to improve portfolio
- Full Asset Potential underway to close cost gap
- Cash conversion improving

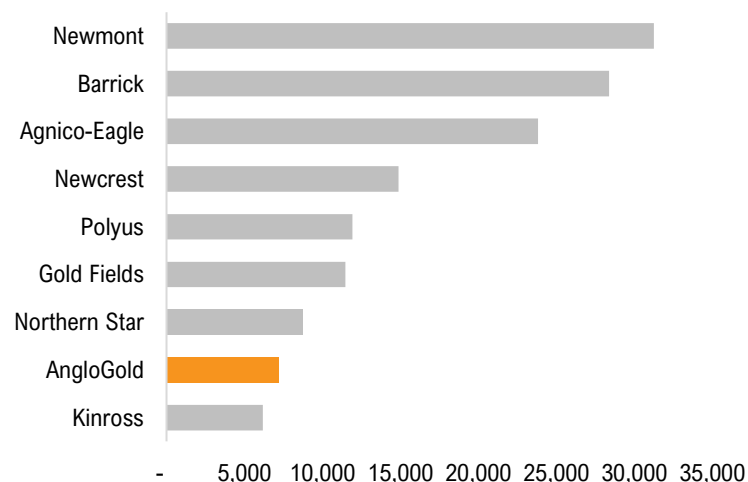
COMMITTED TO SUPERIOR RETURNS

- Primary listing moving to NYSE, HQ to Denver
- Clear Capital Allocation framework
- Executing on low risk, low cost growth options

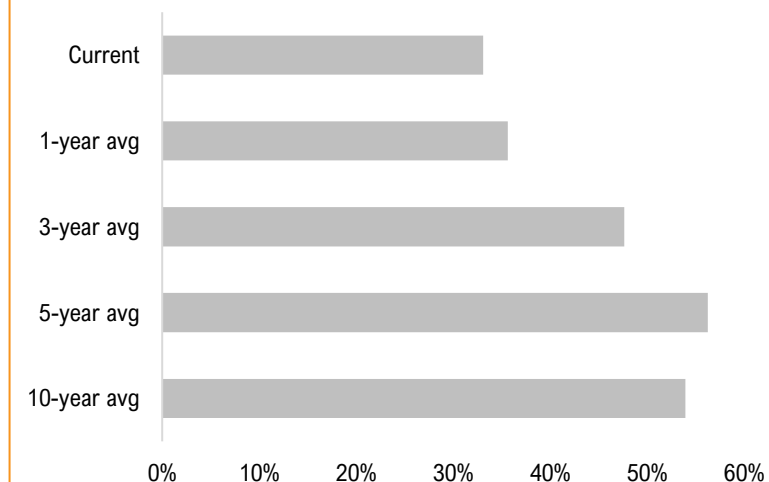
FY23 / 24E Production (Koz)



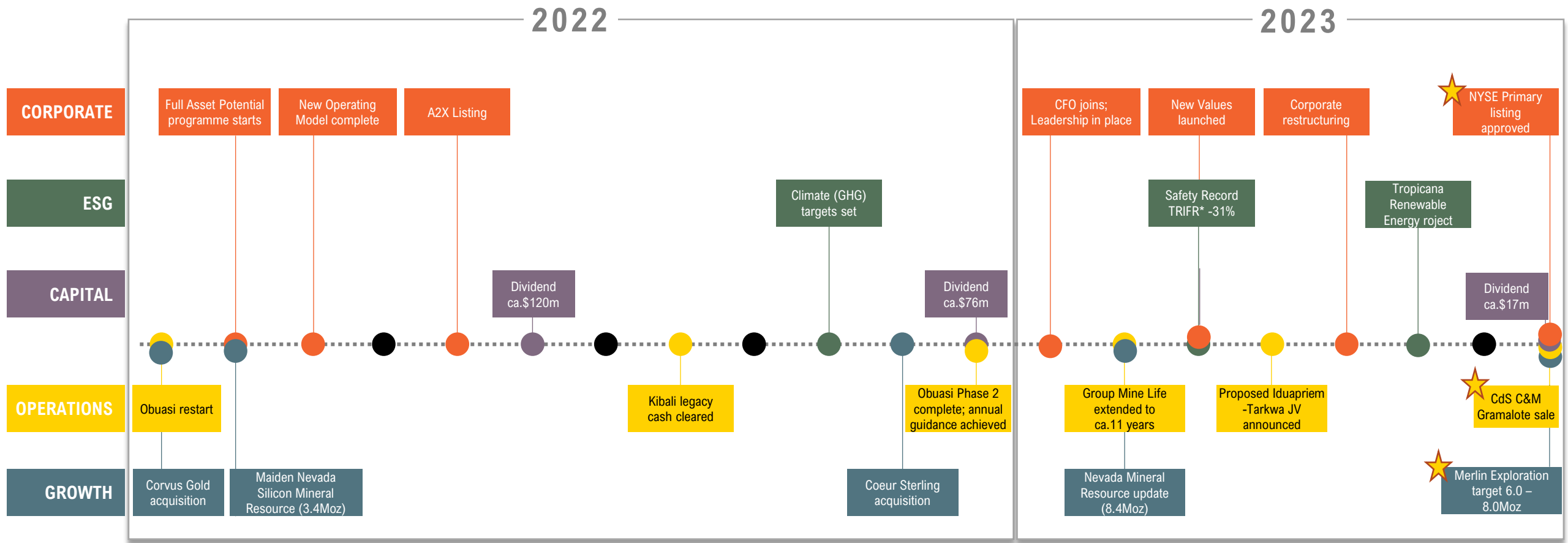
Market Capitalisation (\$m)



North American EV/EBITDA Premium²



STEPS TAKEN TO DRIVING MEANINGFUL CHANGE ACROSS SEVERAL FRONTS



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MIGRATING TO THE WORLD'S LARGEST CAPITAL MARKET

Migrating Primary Listing to the NYSE, Headquarters to Denver

First day of trade - 25 September 2023

Enhanced access to
the world's deepest
pools of capital

Improved competitive
position alongside
global peer group

Corporate
domicile in
United Kingdom

Minimal disruption
for stakeholders;
maintaining South
Africa, Ghana listings



DEVELOPING A CLEAR VIEW OF A COMPETITIVE PORTFOLIO



TIER 1
OPERATING ASSETS

5

assets account for ca.60% of group gold production¹; ca.75% of Mineral Reserve and ca.80% of EBITDA¹

TIER 1
PROJECT PIPELINE

2

advancing projects in US and Colombia, forecast to add lower cost and higher margin ounces to the portfolio

Tier 1 Assets					Tier 2 Assets				
Geita • Obuasi • Kibali • Iduapriem • Tropicana					Sunrise Dam • Siguiri ³ • Cerro Vanguardia • Cuiabá ³				
Gold ¹ 1,696koz	TCC ¹ \$942/oz	AISC ¹ \$1,236/oz	Mineral Resource ² 53Moz	Mineral Reserve ² 20Moz	Gold ¹ 889koz	TCC ¹ \$1,162/oz	AISC ¹ \$1,596/oz	Mineral Resource ² 23Moz	Mineral Reserve ² 6Moz
Longer life, lower cost, scale and/or potential to lift production; >ca.60% of gold production, >ca.80% of earnings					Steady performers, reliable cash generators; shorter life, FP focus - opportunities to improve cost competitiveness				

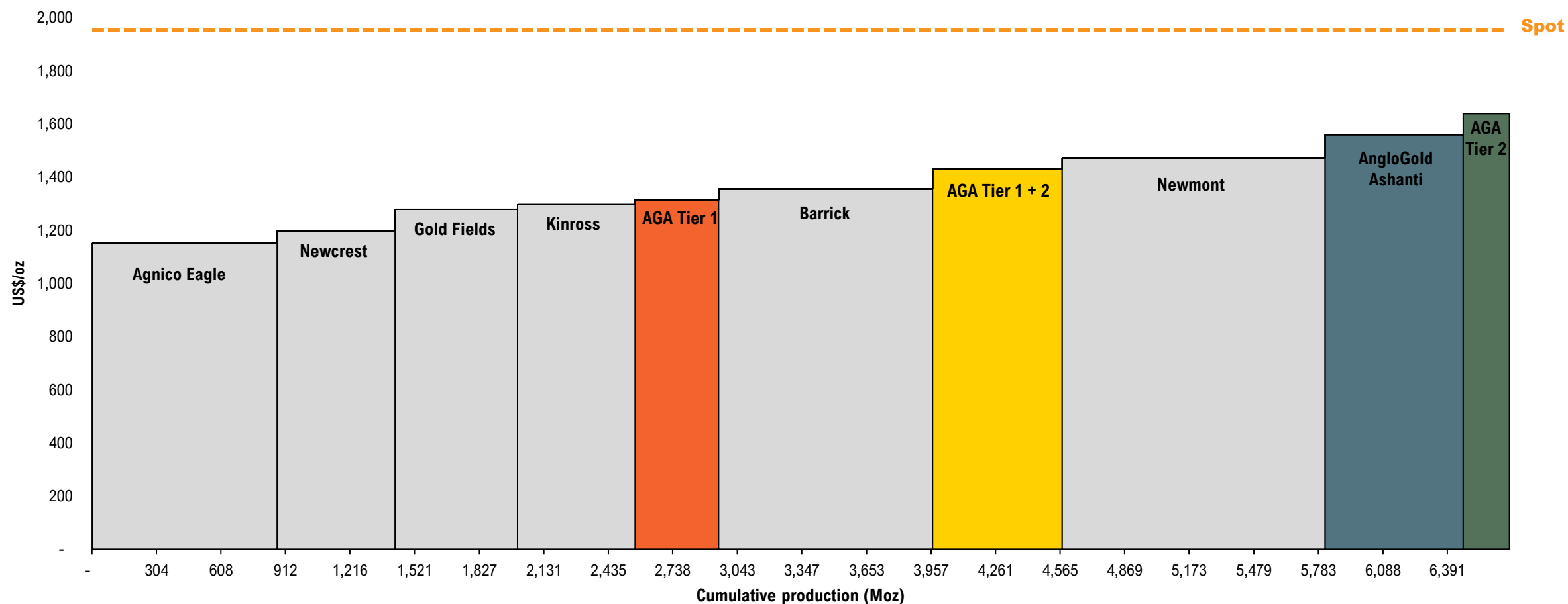
Other				
Córrego do Sítio ⁴ • Serra Grande				
Gold ¹ 158koz	TCC ¹ \$1,641/oz	AISC ¹ \$2,377/oz	Mineral Resource ² 8Moz	Mineral Reserve ² 1Moz
Mature, high cost, mine-specific challenges, flexibility constraints; require decision on future course				

AISC - World Gold Council guidance

¹ Last twelve months
² FY2022 – excludes Quebradona, Gramalote and Nevada
³ Cuiabá and Siguiri TCC and AISC data normalised using Q4 2023 estimates
⁴ Córrego do Sítio was placed on care and maintenance on 25 August 2023

TAKING ACTIONABLE STEPS TO MOVE DOWN THE COST CURVE

Reported AISC - Q2 2023



OBUASI – A HIGH-GRADE, LONG-LIFE TIER 1 GOLD MINE

UNLOCKING VALUE A HIGH GRADE WORLD-CLASS ORE BODY OVER MULTI-DECADES



Annualised run rate of
>400kozpa by end 2024

AISC forecast at 30% lower
than current Group AISC

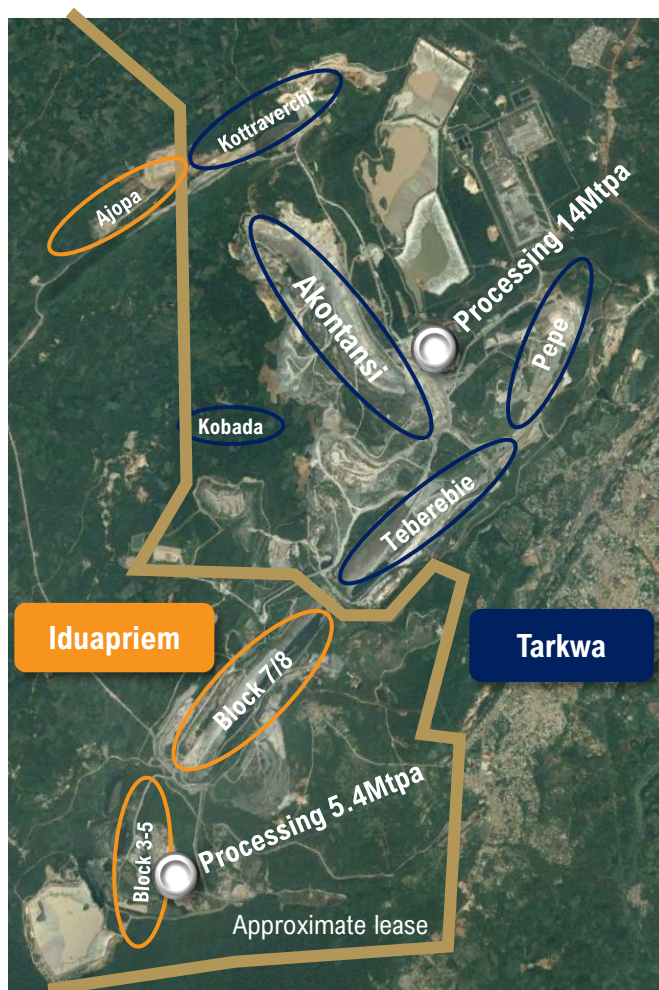
Estimated life of mine
>20 years

World Class Tier 1 Asset:

- Mineral Resource ~25Moz; Mineral Reserve ~8Moz
 - Average Mineral Reserve grade ~9.3g/t
 - ~98% Ghanaian workforce
 - Strong community relations
- *Phase 3 - 82% overall completion during H1 2023*
 - *Currently achieving 5,000tpd; once KMS shaft recommissioned, Obuasi's overall flexibility is improved and production potential significantly enhanced*
 - *KMS Shaft, when complete, will take capacity to 6,000/tpd, allowing the mill to be filled with high-grade run-of-mine ore*

TARKWA/IDUAPRIEM - CREATING AFRICA'S LARGEST GOLD MINE

PROPOSED COMBINATION OF TWO PARTS OF THE SAME WORLD-CLASS ORE BODY



Average annual production
~900koz
first five years¹

All-in sustaining cost
<\$1,000/oz over first five years²

Estimated life of mine
at least 18 years

World Class Tier 1 Asset:

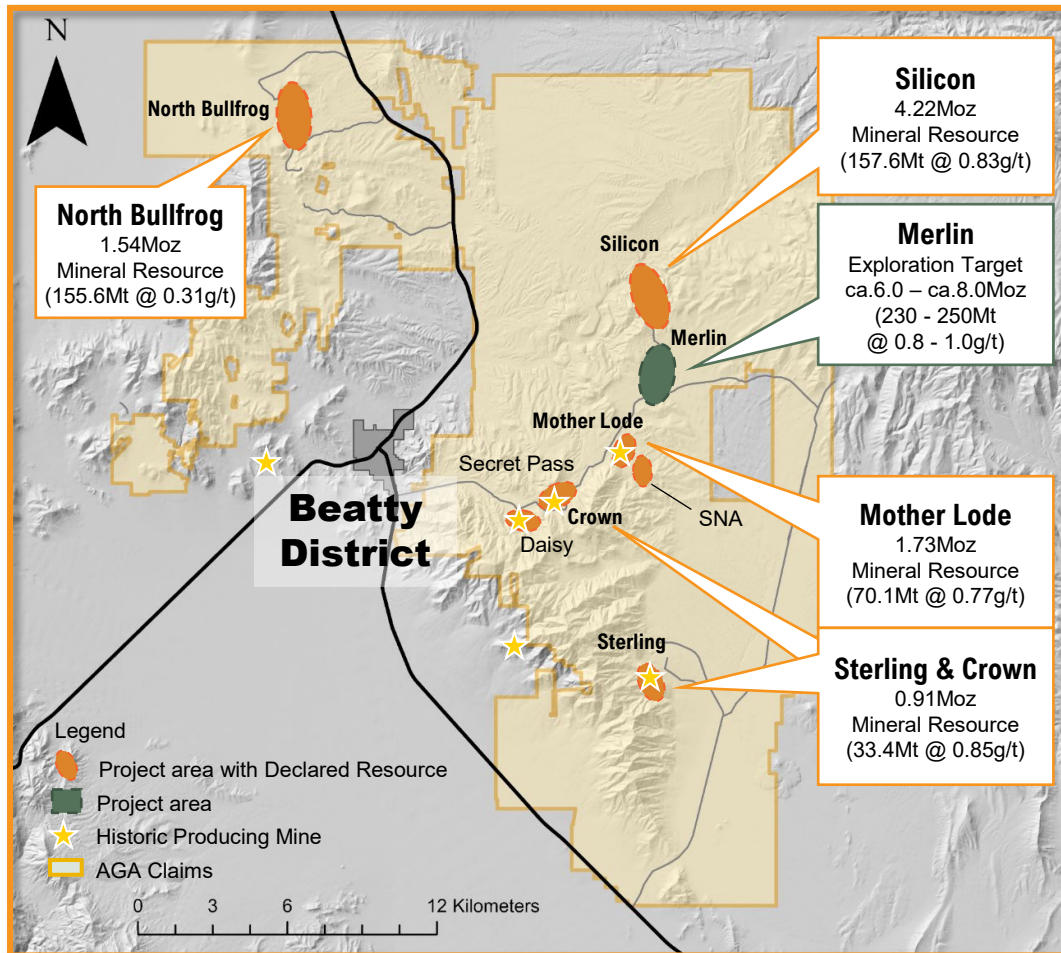
- Leverage Tarkwa processing efficiency to unlock higher Iduapriem grades at Iduapriem
- Maximise production across both processing plants
- Committed partners - long history in Ghana working to operate a world-class gold mine
- Ability to realise organic growth opportunities

■ *The combination provides the ability to optimise mining and infrastructure across the combined footprint, allowing significant flexibility in mine planning and scale*

¹ Average annual production ~600koz over the estimated life of operation (100% basis)

² <\$1,200/oz over the estimated life of operation (real terms)

BEATTY DISTRICT – THE LARGEST NEW GOLD DISCOVERY IN THE US CONTINUES TO GROW

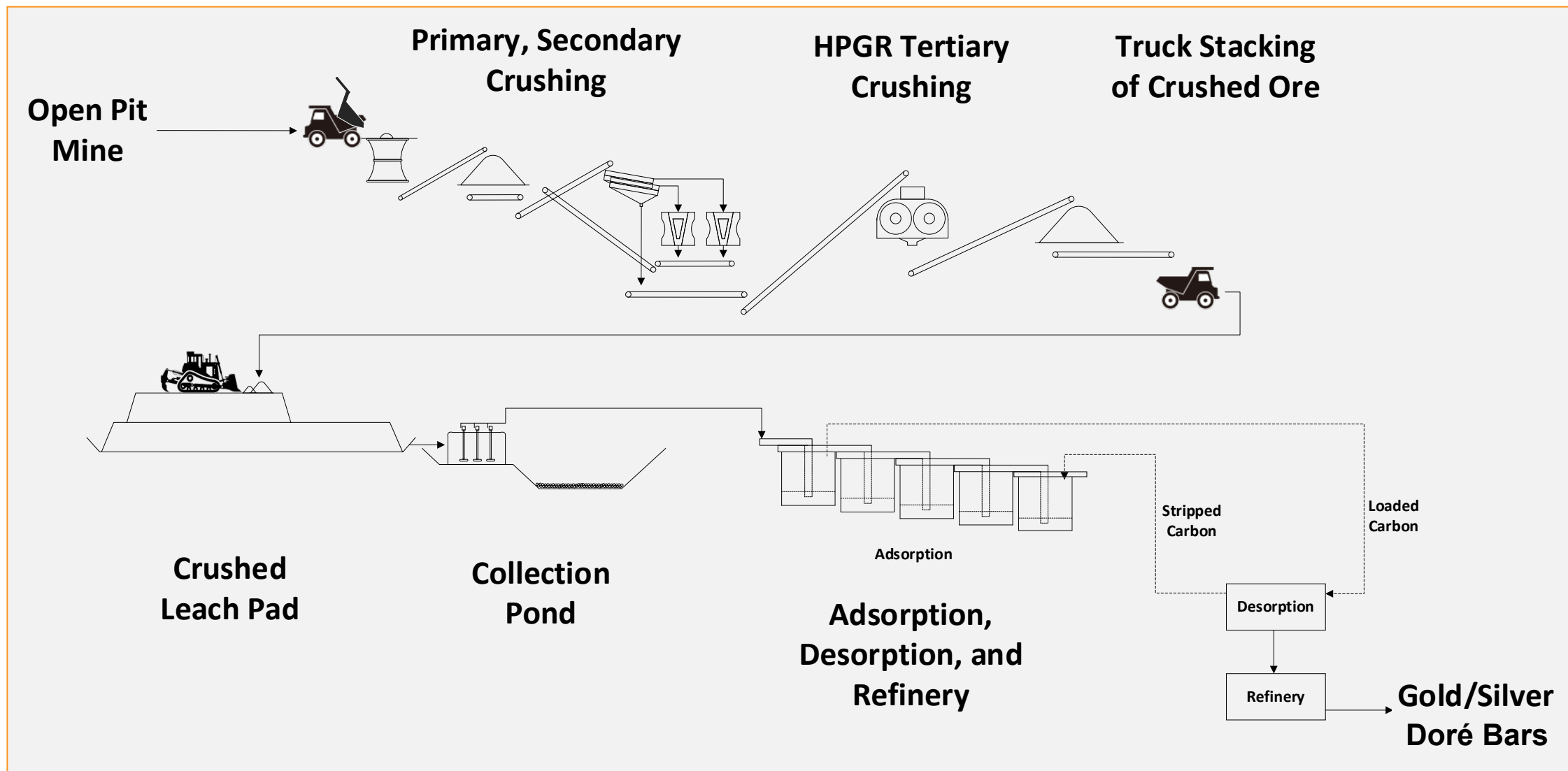


- Mineral Resource **8.4Moz** declared
- Merlin Exploration target a **further 6.0 – 8.0Moz**
- First production at North Bullfrog planned end 2025
- Conceptual Study for Expanded Silicon (Silicon + Merlin)
- >300kozpa multi-decade site at Tier 1 cost

North Bullfrog	Expanded Silicon	Mother Lode, Sterling, Crown
<ul style="list-style-type: none"> NEPA process started Q4 2022 - on schedule Feasibility Study ongoing; value engineering, economic evaluation underway 	<ul style="list-style-type: none"> Conceptual study to synergise Silicon/Merlin deposits by end 2023 >200km drilled 	<ul style="list-style-type: none"> Completed integration of Sterling property Developing work plans to advance projects

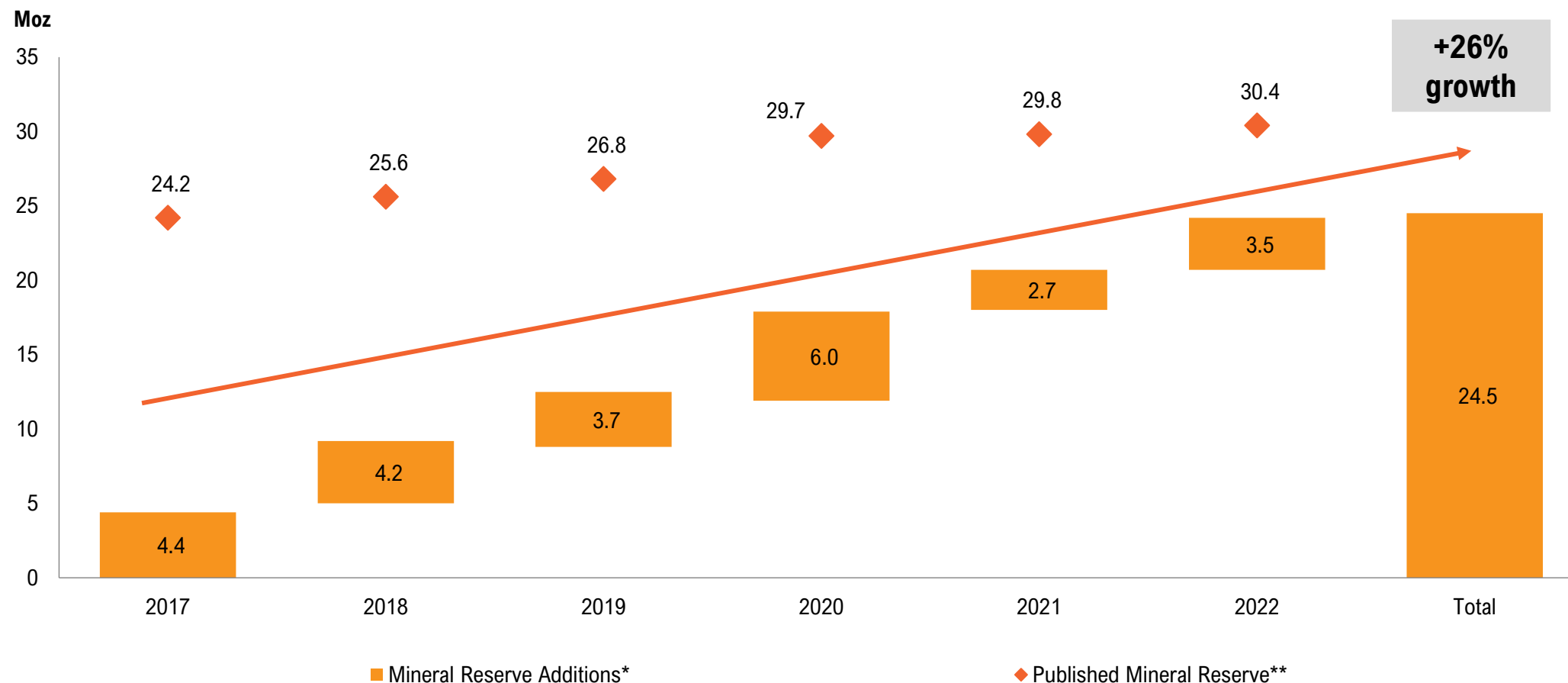
A detailed breakdown of our Mineral Resource and Mineral Reserve and backup detail is available on the AngloGold Ashanti website and www.reports.anglogoldashanti.com. Further detail on the exploration target and exploration results reported is available in the Merlin Exploration Target H1 2023 report on the AngloGold Ashanti website.

SILICON CONCEPTUAL PROCESSING



SECTOR-LEADING ORGANIC MINERAL RESERVE ADDITIONS AND GROWTH

EXPLORATION SUCCESS DRIVES 26% INCREASE IN MINERAL RESERVE SINCE 2017 – 24.5Moz at \$67/oz



*pre-depletion

**restated to exclude South Africa and Mali

FLEXIBLE BALANCE SHEET – LOW GEARING, STRONG LIQUIDITY, NO NEAR-TERM MATURITIES

Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

GEARING*

0.74x

NET DEBT**

c.\$1.2bn

LIQUIDITY

c.\$2.3bn

Post the Corporate Restructure – leverage will remain close to the 1.0x target through the cycle

2023 / 2024 GUIDANCE*

		2023		2024		y-o-y Δ
		Group ⁽¹⁾	Cuiabá	Group ⁽¹⁾	Cuiabá	Group ⁽¹⁾
Production (000oz)		2,450 - 2,610	180 ⁽²⁾	2,530 - 2,730	180 ⁽²⁾	3% - 5%
Costs	All-in sustaining costs (\$/oz)	1,405 - 1,450		1,395 - 1,455		
	Total cash costs (\$/oz)	1,050 - 1,120	1,396	1,000 - 1,110		5% - 1%
Capital expenditure	Total (\$m)	960 - 1,070		960 - 1,070		
	Sustaining capital expenditure (\$m)	680 - 760		680 - 760		
	Non-sustaining capital expenditure (\$m)	280 - 310		280 - 310		

*See appendix

DECISIVE STEPS TAKEN TO STRENGTHEN OUR INVESTMENT CASE

STRONG INDUSTRY POSITION

- TRIFR 0.98 (H1 2023) vs ICM 2.66 (2022)
- Mineral Reserve growth ~26% over six years
- Recovered grades improved ~50% over four years
- Decarbonisation strategy initiated, projects commenced

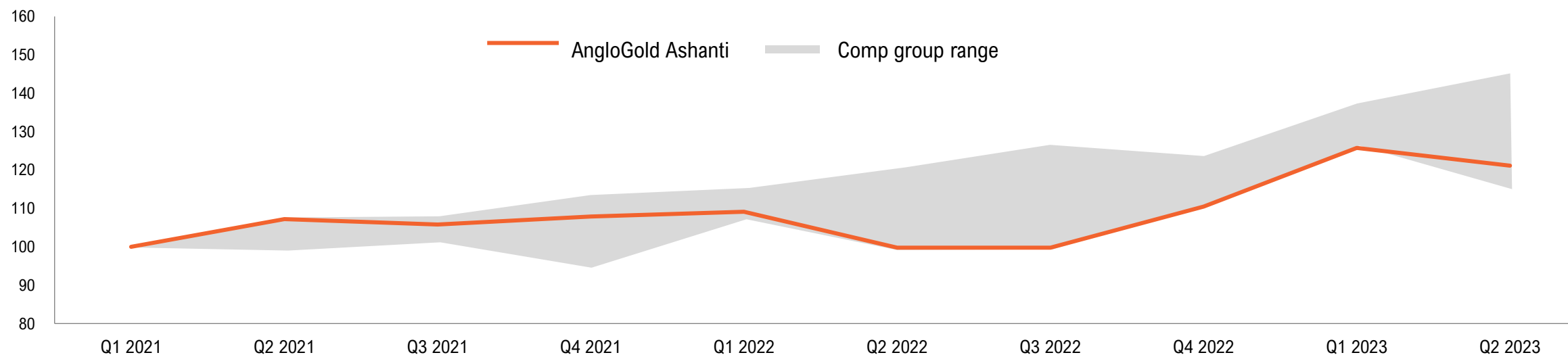
FOCUS ON IMPROVED OUTCOMES

- On track to achieve 2023 guidance
- Obuasi ramping-up; Geita LOM up from 2 to 7 years; proposed Iduapriem-Tarkwa JV; CdS placed on C&M
- Full Potential: Sunrise Dam ore tonnes +10%, TCC -18%
- Cash lock-ups improved from \$908m to \$442m

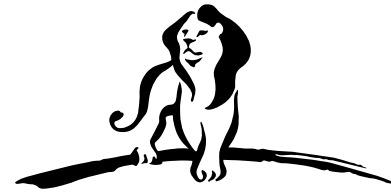
COMMITTED TO SUPERIOR RETURNS

- Pursuing re-rating through improved fundamentals
- Primary listing in largest capital markets
- Low leverage, dividends 20% of FCF pre-growth capex
- Significant growth expected in Nevada projects

AISC trend vs. Comp group (Index Q1 2021 = 100) – cost increases below industry peers



Company reports, Comp group: Agnico-Eagle, Barrick, Newmont



ANGLO**GOLD**ASHANTI

APPENDIX

(1) Excludes the Cuiabá mine complex.

(2) AngloGold Ashanti expects that the Cuiabá mine complex will continue to extract gold from the gravity circuit at a rate of 5,000oz on average per month and will produce gold-in-concentrate at an average of approximately 10,000oz per month.

Outlook economic assumptions for 2023 are as follows: \$/A\$0.71, BRL5.40/\$, AP260.00/\$, ZAR17.00/\$ and Brent \$83/bbl.

Outlook economic assumptions for 2024 are as follows: \$/A\$0.74, BRL5.45/\$, AP375.00/\$, ZAR16.75/\$ and Brent \$87/bbl.

Cost and capital forecast ranges are expressed in nominal terms for 2023, real terms for 2024. 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 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. The Company, however, remains 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 no incremental additional impact is included in the cost and capital forecast ranges. 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 year ended 31 December 2022 filed with the United States Securities and Exchange Commission ("SEC").