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[2] ("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[3], effective cost management, and a stronger gold price.

The Company generated $403m in free cash flow*[6] 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[1][2][3] year-on-year, primarily driven by the first-time contribution from the recently acquired Sukari Gold Mine[2] 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[1]," 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[4] 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[1]

Gold production for the Group[1][2][3] 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[1], partially offset by operating challenges at the non-managed joint ventures. At managed operations[1], 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[1][2] 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[1][2] 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[5]

AngloGold Ashanti reaffirms its full-year 2025 guidance.

Gold production for the Group[1] is forecast to range between 2.900Moz and 3.225Moz in 2025. Total cash cost per ounce* for the Group[1] is forecast to range between $1,125/oz and $1,225/oz in 2025 and AISC per ounce* for the Group[1] 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.

(1) *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.

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

(3) *Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.*

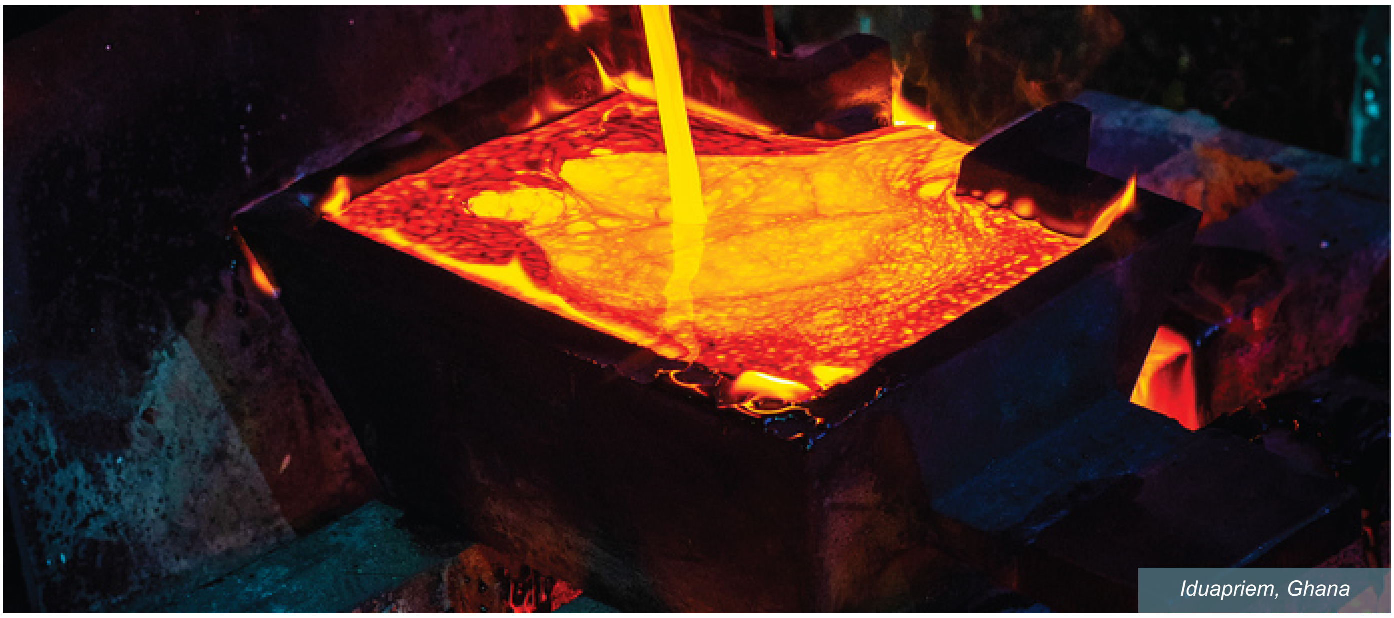
(4) *The financial measures "headline earnings (loss)" and "headline earnings (loss) per share" are not calculated in accordance with IFRS® Accounting Standards, but in accordance with the Headline Earnings Circular 1/2023, issued by the South African Institute of Chartered Accountants (SAICA), at the 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.*

(5) *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.

(6) *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" for definitions and reconciliations.*



Iduapriem, Ghana

FINANCIAL RESULTS *US Dollar million, except as otherwise noted*	Quarter ended Mar 2025	Quarter ended Mar 2024	% Variance
Average gold price received*[1][2] ($/oz)	2,874	2,063	39 %
Adjusted EBITDA* ($m)	1,120	434	158 %
Headline earnings[4] ($m)	447	58	671 %
Capital expenditure - Group[1][2] ($m)	336	265	27 %
Net cash flow from operating activities ($m)	725	252	188 %
Free cash flow* ($m)	403	57	607 %
Adjusted net debt* ($m)	525	1,322	(60)%

FINANCIAL HIGHLIGHTS

- Adjusted EBITDA* rose by 158% year-on-year to $1.12bn in Q1 2025, compared to $434m in Q1 2024, supported by increased production volumes, effective cost management, and a higher average gold price received per ounce*
- Seven-fold increase in free cash flow* to $403m in Q1 2025, from $57m in Q1 2024
- Headline earnings[4] rose 671% year-on-year to $447m in Q1 2025, from $58m in Q1 2024; headline earnings[4] per share up 529% year-on-year to 88 US cents per share in Q1 2025, from 14 US cents per share in Q1 2024
- Total capital expenditure for the Group rose to $336m including Sukari of $59m, for Q1 2025, from $265m in Q1 2024
- Adjusted net debt* declined by 60% year-on-year to $525m at 31 March 2025, with Adjusted net debt* to Adjusted EBITDA* ratio at 0.15 times, compared to $1.322bn at 31 March 2024 with ratio at 0.86 times
- Dividend of $0.125/share declared for Q1 2025, in line with the new dividend policy

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

OPERATING RESULTS

US Dollar million, except as otherwise noted	Quarter ended Mar 2025	Quarter ended Mar 2024	% Variance
Gold production - Group[(1)(2)(3)] (koz)	720	591	22 %
Gold production - Managed operations[(1)(2)(3)](koz)	657	515	28 %
Total cash costs* - Group[(1)(2)] ($/oz)	1,223	1,181	4 %
Total cash costs* - Managed operations[(1)(2)] ($/oz)	1,213	1,232	(2)%
AISC* - Group[(1)(2)] ($/oz)	1,640	1,620	1 %
AISC* - Managed operations[(1)(2)] ($/oz)	1,657	1,692	(2)%

OPERATIONAL HIGHLIGHTS

- Q1 2025 is the strongest first-quarter gold production from the Group[(1)(2)(3)] since Q1 2020, with 720,000oz vs 591,000oz in Q1 2024
- Sukari contributed 117,000oz in its first full quarter, in line with plan
- Strong year-on-year gold production growth in Q1 2025 at Siguiri (+32koz), Tropicana (+21koz), Cerro Vanguardia (+5koz) and Sunrise Dam (+5koz)
- Gold production for the Group[(1)(2)(3)] increased 22% year-on-year to 720,000oz in Q1 2025 vs 591,000oz in Q1 2024
  - Gold production from managed operations[(1)(2)(3)] increased 28% year-on-year to 657,000oz in Q1 2025 vs 515,000oz in Q1 2024 driven mainly by the addition of Sukari, and strong production improvements at Siguiri, Cerro Vanguardia and the Australian operations
- The Company's Total Recordable Injury Frequency Rate ("TRIFR") increased 3% year-on-year to 1.11 injuries per million hours worked in Q1 2025 vs 1.08 injuries per million hours worked in Q1 2024
- Total cash costs per ounce* for the Group[(1)(2)] of $1,223/oz in Q1 2025 vs $1,181/oz in Q1 2024; AISC per ounce* for the Group[(1)(2)] of $1,640/oz in Q1 2025 vs $1,620/oz in Q1 2024, up 1% year-on-year mainly driven by higher sustaining capital expenditure* partly offset by higher gold sold
  - Total cash costs per ounce* from managed operations[(1)(2)] decreased by 2% year-on-year to $1,213/oz in Q1 2025, despite higher royalty costs, from $1,232/oz in Q1 2024; AISC per ounce* from managed operations[(1)(2)] decreased by 2% year-on-year to $1,657/oz in Q1 2025 from $1,692/oz in Q1 2024
- Siguiri delivered a sharp turnaround in performance, achieving 80,000oz in Q1 2025 vs 48,000oz in Q1 2024, supported by improved metallurgical recoveries and higher throughput
- Cerro Vanguardia increased gold production by 12% year-on-year in Q1 2025 compared to Q1 2024, mainly driven by improved plant performance and higher head grade
- Both Tropicana and Sunrise Dam recovered from the Q1 2024 significant rainfall disruptions, the Australia region increasing gold production 24% year-on-year
- Obuasi production stable year-on-year at 54,000oz; mine remains on track to deliver full-year guidance of 250,000oz – 300,000oz in 2025

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

KEY STATISTICS

US Dollar million, except as otherwise noted		Quarter ended Mar 2025	Quarter ended Mar 2024
Operating review			
Gold			
Produced - Group[(1)(2)(3)]	- oz (000)	720	591
Produced - Managed operations[(1)(2)(3)]	- oz (000)	657	515
Produced - Non-managed joint ventures[(1)]	- oz (000)	63	76
Sold - Group[(1)(2)(3)]	- oz (000)	737	625
Sold - Managed operations[(1)(2)(3)]	- oz (000)	670	552
Sold - Non-managed joint ventures[(1)]	- oz (000)	67	73
Financial review			
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[(1)(2)]	- $/oz	2,874	2,063
Average gold price received per ounce* - Managed operations[(1)(2)]	- $/oz	2,875	2,060
Average gold price received per ounce* - Non-managed joint ventures[(1)]	- $/oz	2,865	2,090
All-in sustaining costs per ounce* - Group[(1)(2)]	- $/oz	1,640	1,620
All-in sustaining costs per ounce* - Managed operations[(1)(2)]	- $/oz	1,657	1,692
All-in sustaining costs per ounce* - Non-managed joint ventures[(1)]	- $/oz	1,463	1,070
Total cash costs per ounce* - Group[(1)(2)]	- $/oz	1,223	1,181
Total cash costs per ounce* - Managed operations[(1)(2)]	- $/oz	1,213	1,232
Total cash costs per ounce* - Non-managed joint ventures[(1)]	- $/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[(4)]	- $m	447	58
	- US cents/share	88	14
Net cash inflow from operating activities	- $m	725	252
Free cash flow*[(5)]	- $m	403	57
Capital expenditure - Group[(1)(2)]	- $m	336	265
Capital expenditure - Managed operations[(1)(2)]	- $m	303	240
Capital expenditure - Non-managed joint ventures[(1)]	- $m	33	25

[(1)] 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.

[(2)] On 22 November 2024, the acquisition of Centamin was successfully completed. Centamin has been included from the effective date of the acquisition.

[(3)] Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.

[(4)] 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.

[(5)] 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" for definitions and reconciliations.*

$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Gold production

Group gold production for Q1 2025 was 720,000oz, compared to 591,000oz in Q1 2024, representing a 22% year-on-year increase. This improvement was supported by a full-quarter contribution from Sukari, as well as strong operational performances across key assets.

Notable year-on-year production increases in Q1 2025 were achieved at Siguiri (+32koz), Tropicana (+21koz), Cerro Vanguardia (+5koz), Sunrise Dam (+5koz) and Geita (+2koz). Obuasi maintained stable output relative to Q1 2024. These gains were partially offset by lower contributions in Q1 2025 from Serra Grande (-11koz), which continued to face restricted access to the high-grade Ingá stope; Iduapriem (-22koz), impacted by a seventeen-day plant shutdown; and both Kibali (-13koz) and Cuiabá (AGA Mineração) (-7koz). Since the Queiroz plant restarted in Q3 2024, we record gold production only once gold is poured into gold bars, not when gold concentrate is shipped. Raw-ore output climbed 6% year-on-year in Q1 2025, while reported gold bar production fell 11% because 9,750oz of gold concentrate still awaits refinement. Overall, AngloGold Ashanti benefited from year-on-year improvements in tonnes milled and recovered grades across both underground and open-pit operations, reflecting the positive impact of ongoing reinvestment in operational enhancement initiatives.

Siguiri delivered a particularly strong performance in Q1 2025, supported by the strategic decision to exclude Bidini ore from processing. This was complemented by optimised carbon-assisted operations and increased plant stability, which enabled higher throughput. The Australian assets also rebounded well following significant rainfall disruptions at the end of Q1 2024, contributing to a 40% increase in gold production at Tropicana and a 9% uplift at Sunrise Dam.

Costs

Total cash costs per ounce* for the Group increased by 4% year-on-year to $1,223/oz in Q1 2025, from $1,181/oz in Q1 2024. This increase mainly reflects an estimated 5% rise in inflation, representing CPI changes in the jurisdictions in which the Company operates, as well as higher royalty costs linked to the stronger average gold price received per ounce* during Q1 2025. These impacts were partially offset by a weaker cumulative foreign currency exchange rate against the US dollar, which provided a 4% cost benefit.

Managed operations recorded a 2% year-on-year reduction in total cash costs per ounce*, despite increases in royalties, decreasing from $1,232/oz in Q1 2024 to $1,213/oz in Q1 2025. This improvement was primarily driven by the inclusion of Sukari following the Centamin acquisition in November 2024 and continued strong performance at Siguiri. These benefits were partially offset by operational challenges and a temporary plant stoppage at Iduapriem.

In contrast, total cash costs per ounce* at non-managed joint ventures increased by 59% year-on-year to $1,325/oz in Q1 2025, up from $831/oz in Q1 2024, largely due to lower gold production, higher royalties and higher open pit volume-related operating costs at Kibali.

All-in sustaining costs per ounce* (AISC) for the Group rose by 1% year-on-year to $1,640/oz in Q1 2025, from $1,620/oz in Q1 2024. For managed operations, AISC per ounce* decreased by 2% to $1,657/oz in Q1 2025, down from $1,692/oz in Q1 2024, reflecting the positive impact of Sukari's inclusion in the portfolio. AISC per ounce* at non-managed joint ventures increased by 37% to $1,463/oz in Q1 2025, compared to $1,070/oz in Q1 2024, again driven by the weaker operational performance at Kibali.

Adjusted EBITDA*

Adjusted earnings before interest, tax, depreciation and amortisation* ("Adjusted EBITDA*") for Q1 2025 was $1,120m, compared to $434m in Q1 2024. The year-on-year increase reflects a combination of favourable operational and market factors, including a higher average gold price received per ounce*, increased gold sales volumes, and reduced costs associated with legacy tailings storage facilities ("TSFs") and historical governmental fiscal claims.

Additional contributions came from favourable inventory movements, lower corporate costs, and improved equity earnings from associates and non-managed joint ventures. These positive drivers were partly offset by higher volume related operating costs, higher royalty costs, increased rehabilitation provisions, and lower indirect tax credits relative to Q1 2024.

Earnings

Basic earnings (profit attributable to equity shareholders) for Q1 2025 were $443m, or 88 US cents per share, compared to $58m, or 14 US cents per share, in Q1 2024. The significant year-on-year increase was primarily driven by a higher average gold price received per ounce*, increased gold sales volumes, lower costs associated with legacy TSFs and historical governmental fiscal claims, as well as favourable inventory movements, lower corporate costs and lower care and maintenance costs.

These benefits were partly offset by higher volume related operating and royalty costs, increased rehabilitation provisions, and adverse foreign exchange and fair value adjustments. In addition, lower equity earnings from associates and non-managed joint ventures, reduced finance income, lower indirect tax credits, and higher taxation had a moderating effect on earnings growth.

Headline earnings‡ for Q1 2025 were $447m, or 88 US cents per share, compared to $58m, or 14 US cents per share, in Q1 2024. The increase in headline earnings‡ reflects the same key drivers that supported the rise in basic earnings during Q1 2025.

‡ *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.*

Cash flow

Net cash inflow from operating activities was $725m in Q1 2025, a 188% increase year-on-year from $252m in Q1 2024. This strong performance was primarily driven by a higher average gold price received per ounce* and increased gold sales volumes. These benefits were partially offset by higher volume-related operating costs, lower dividends received from joint ventures, and increased net tax payments.

After accounting for capital expenditure, loan repayments from Kibali, and dividends paid to non-controlling shareholders, the Company generated a free cash inflow* of $403m in Q1 2025, compared to $57m in Q1 2024.

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.

The dividend policy has been revised to target a 50% payout of annual free cash flow*, subject to maintaining an Adjusted net debt* to Adjusted EBITDA* ratio of 1.0 times. Additionally, 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. The interim dividend, based on the new dividend policy, for the three months ended 31 March 2025, is 12.5 US cents per share.

During Q1 2025, AngloGold Ashanti received loan repayments of $60m from the Kibali joint venture, compared to $14m in dividends and $45m in loan repayments in Q1 2024. As at 31 March 2025, the Company's attributable share of outstanding cash balances awaiting repatriation from the Democratic Republic of the Congo ("DRC") was $47m, up from $39m at 31 December 2024.

Free cash flow* during Q1 2025 was impacted by ongoing movements in value-added tax ("VAT") recoveries at Geita and Kibali, as well as foreign exchange controls and export duty-related restrictions at Cerro Vanguardia ("CVSA"):

- In Tanzania, the net overdue recoverable VAT input credit balance (after discounting provisions) decreased by $16m during Q1 2025 to $147m at 31 March 2025, down from $163m at 31 December 2024. This decrease reflects foreign exchange losses of $19m and the application of $25m in verified VAT claims against corporate tax liabilities, partially offset by new claims submitted during the period of $26m and discounting adjustments of $2m. AngloGold Ashanti expects to continue offsetting eligible VAT claims against corporate taxes as part of its recovery strategy.

- In the DRC, the Company's attributable share of the net recoverable VAT balance (including fuel duties and after discounting provisions) increased by $6m during Q1 2025 to $71m at 31 March 2025, up from $65m at 31 December 2024. This increase was driven by $5m in new claims submitted, along with $1m in discount and revaluation adjustments.

- In Argentina, the net export duty receivables (after discounting provisions) remained steady at $3m# during Q1 2025 relative to Q4 2024. In addition, CVSA's cash balance increased by $33m# during Q1 2025 to $167m# at 31 March 2025 from $134m# at 31 December 2024. The cash remains available for CVSA's operational and exploration requirements.

- During Q4 2024, CVSA successfully paid the final offshore dividend of $50m# to AngloGold Ashanti by utilising a currency swap mechanism to secure the required US dollars. CVSA is expected to commence dividend payments related to the 2024 financial year in Q2 2025, following the approval of its local financial statements and dividend declaration.

US dollar equivalent and at prevailing exchange rates.

Serra Grande, Brazil

FREE CASH FLOW*

US Dollar million, except as otherwise noted	Quarter ended Mar 2025	Quarter ended Mar 2024
Net cash flow from operating activities	725	252
Repayment of loans advanced to joint ventures	60	45
Dividends paid to non-controlling interests	(79)	—
Operating cash flow	706	297
Capital expenditure on tangible and intangible assets	(303)	(240)
Free cash flow*	403	57

* *Refer to "Non-GAAP disclosure" for definitions and reconciliations.*
Rounding of figures may result in computational discrepancies.

Balance sheet and liquidity

Adjusted net debt* decreased to $525m at 31 March 2025, following the payment of $427m in dividends during the quarter. This compares to $567m at 31 December 2024 and $1,322m at 31 March 2024. The Adjusted net debt* to Adjusted EBITDA* ratio improved significantly to 0.15 times at 31 March 2025, compared to 0.86 times at 31 March 2024. The Company remains focused on maintaining a strong and flexible balance sheet, with a through-the-cycle target ratio of 1.0 times Adjusted net debt* to Adjusted EBITDA*.

At 31 March 2025, the balance sheet remained robust, supported by significant available liquidity. This included the undrawn $1.4bn 2022 multi-currency revolving credit facility (RCF) and the undrawn South African R150m ($8m) RMB corporate overnight facility. The $1.4bn 2022 multi-currency RCF will mature in June 2029. During the last year prior to its scheduled maturity, the maximum amount that can be outstanding is $1.134bn.

In February 2025, Geita Gold Mining Limited, as borrower, successfully concluded a new three-year unsecured multi-currency RCF with Nedbank as underwriter and agent, alongside a syndicate of financial institutions. At 31 March 2025, $95m remained undrawn on the $295m Geita multi-currency RCF, while the $65m 2022 Siguiri RCF was fully drawn.

AngloGold Ashanti held approximately $1.458bn in cash and cash equivalents (net of bank overdraft) at 31 March 2025, bringing total Group liquidity to approximately $3.0bn at quarter end.

Capital expenditure

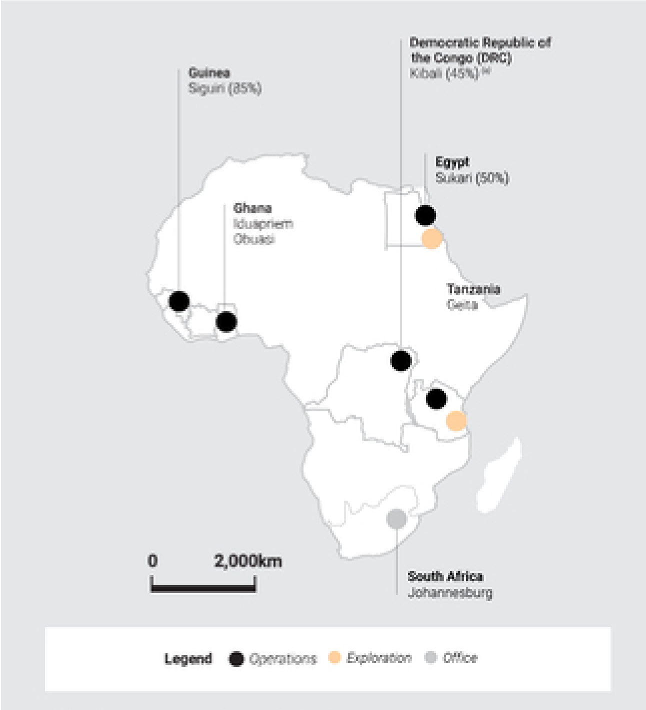
During Q1 2025, sustaining capital expenditure* of the Group increased by 15% year-on-year to $236m, compared to $206m in Q1 2024. Sustaining capital expenditure* at managed operations rose by 17% year-on-year to $223m in Q1 2025, up from $190m in Q1 2024. This increase was primarily driven by the inclusion of Sukari in the portfolio and the acquisition of a new mining fleet at Geita, partially offset by lower expenditure at Siguiri due to timing of planned activities. At non-managed joint ventures, sustaining capital expenditure* decreased by 19% year-on-year to $13m in Q1 2025, from $16m in Q1 2024, mainly reflecting lower waste stripping capital expenditure at Kibali, aligned with reduced mining activity.

Non-sustaining capital expenditure* for the Group was $100m in Q1 2025, a 69% increase year-on-year from $59m in Q1 2024. At managed operations, non-sustaining capital expenditure* rose by 60% year-on-year to $80m, from $50m in Q1 2024, largely due to Sukari's addition to the portfolio and increased investment in the Beposo TSF at Iduapriem. This increase was partially offset by reduced growth capital expenditure at Havana, Tropicana. Non-managed joint ventures recorded a 122% year-on-year increase in non-sustaining capital expenditure* to $20m in Q1 2025, from $9m in Q1 2024, mainly driven by higher expenditure at Kibali on waste stripping for the Pamao deposition Project and continued investment in the solar energy initiative.

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

Regional view

Africa region



(a) Operated by Barrick Gold Corporation (Barrick).

In the Africa region, managed operations (including Sukari) produced 407,000oz at a total cash cost* of $1,144/oz in Q1 2025, compared to 278,000oz at a total cash cost* of $1,245/oz in Q1 2024. In the Africa region, non-managed joint ventures produced (on an attributable basis) 63,000oz at a total cash cost* of $1,325/oz in Q1 2025, compared to 76,000oz at a total cash cost* of $831/oz in Q1 2024.

In Ghana, at Iduapriem, gold production was 40,000oz at a total cash cost* of $1,493/oz for Q1 2025, compared to 62,000oz at a total cash cost* of $876/oz during Q1 2024.

Gold production decreased by 35% year-on-year in Q1 2025 compared to Q1 2024, with production temporarily affected by a seventeen-day plant shutdown while work was conducted to investigate and repair a tear in the lining of the Beposo TSF. During this period, essential maintenance was completed on the primary crusher and SAG mill, among other things. Although these actions led to a short-term reduction in throughput and a decrease in recovered grade to 1.26g/t in Q1 2025 from 1.53g/t in Q1 2024, plant recovery remained high at 94.8% in Q1 2025 compared to 96.8% in Q1 2024. This performance was also influenced by delayed phase advancement at Ajopa, and geological adjustments and pit design refinements following a wall slippage at Block 5. Total cash costs per ounce* increased by 70% year-on-year in Q1 2025 compared to Q1 2024, primarily due to lower gold production resulting from the seventeen-day stoppage (estimated at approximately 12,000oz) and higher total operating costs, including higher contractor and consultant expenses and increased stores costs. These factors were partially offset by lower labour costs (stemming from fewer bonus days accrued), reduced power and fuel expenses, lower royalty payments due to decreased gold sales, and a higher metals inventory credit attributed to a lower stockpile drawdown.

At Obuasi, gold production was 54,000oz at a total cash cost* of $1,284/oz for Q1 2025, compared to 54,000oz at a total cash cost* of $1,251/oz during Q1 2024. Gold production for Q1 2025 remained steady compared to Q1 2024. Following the successful roll-out of the Underhand Drift and Fill mining (UHDF) method in the higher-grade areas of the mine in Q3 2024, UHDF ore tonnes mined for Q1 2025 increased 72% compared to Q4 2024. As a result, UHDF contributed 26,349t at 8.94g/t for 7,569oz of gold production in Q1 2025. Due to the improved health of the underground mine, no Kokoteasua tailings were processed in Q1 2025, whereas surface sources contributed 15% of the feed in Q1 2024. Consequently, total tonnes milled fell 13% year-on-year, from 323kt in Q1 2024 to 282kt in Q1 2025, while the average head grade strengthened 21% year-on-year to 7.33g/t in Q1 2025, compared with 6.07g/t in Q1 2024. Total cash costs per ounce* increased by 3% year-on-year in Q1 2025 compared to Q1 2024, mainly due to higher total operating costs, including increased contractor spending driven by greater tonnes mined and higher underground metres developed. Additional factors included higher labour costs associated with KMS becoming

Iduapriem

operational, and greater stores costs linked to SAG2 Vertimill and ball mill relining as well as gearbox replacement at SAG1. These increases were partially offset by higher capital expenditure credits from Mineral Reserve Development.

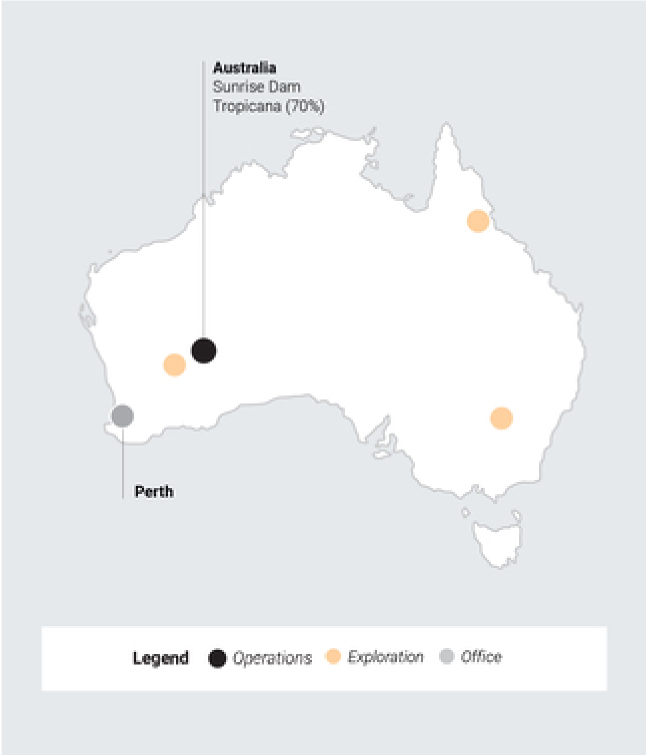
In Guinea, at Siguiri, gold production was 80,000oz at a total cash cost* of $1,521/oz for Q1 2025, compared to 48,000oz at a total cash cost* of $2,188/oz in Q1 2024. Gold production increased by 67% year-on-year in Q1 2025 compared to Q1 2024, mainly due to a 20% improvement in recovery, achieved by excluding the Bidini ore from the blend and supported by optimised carbon management during Q1 2025. There was a 20% rise in tonnes treated, driven by improved plant stability. Total cash costs per ounce* decreased by 30% year-on-year in Q1 2025 compared to Q1 2024, primarily due to a 67% increase in gold production. This decrease was partially offset by higher direct operating costs, including labour, mining contractor services, equipment rentals, and fuel consumption, which arose from increased mining and processing activities.

In Tanzania, at Geita, gold production was 116,000oz at a total cash cost* of $1,021/oz for Q1 2025, compared to 114,000oz at a total cash cost* of $1,046/oz in Q1 2024. Gold production increased by 2% year-on-year in Q1 2025 compared to Q1 2024 mainly due to a 40% increase in ore tonnage mined, driven by enhanced stope availability and optimised mining cycles at Nyankanga and Star & Comet Cut 3, and at Nyamulilima Cut 2. This supported higher stockpiles and greater feed flexibility. The mine call factor improved by 13%, and the recovered grade by 12% year-on-year. The increase was partly offset by 9% fewer ore tonnes treated year-on-year due to a planned January ball mill shutdown and coarser grinding from new mill balls. Total cash cost per ounce* decreased by 2% year-on-year in Q1 2025 compared to Q1 2024, primarily reflecting increased metal credits from higher stockpiles as mining continued at Nyamulilima Cut 2. This decrease was partially offset by higher direct operating costs, including increased labour expenses, higher mining contractor fees, elevated underground support costs, higher stores costs, and additional gold refining and royalty charges associated with a higher gold price.

In Egypt, at Sukari, the mine performed in line with plan with gold production for Q1 2025 of 117,000oz (Q1 2024 105,000koz) at a total cash cost* of $826/oz. Gold production and total cash costs are in line with plan. Sukari was acquired by the Company on 22 November 2024.

In the DRC, at Kibali, gold production (on an attributable basis) was 63,000oz at a total cash cost* of $1,325/oz for Q1 2025, compared to 76,000oz at a total cash cost* of $831/oz in Q1 2024. Gold production decreased by 17% year-on-year in Q1 2025 compared to Q1 2024, mainly due to lower recovered grades, reflecting reduced underground ore treated as a result of operational challenges, leading to a higher proportion of lower-grade open-pit ore treated. Total cash cost per ounce* increased by 59% year-on-year in Q1 2025 compared to Q1 2024, mainly driven by the 17% lower gold production and higher operating costs, including higher royalty payments due to a higher gold price and an increase in the royalty rate, as well as higher volume-related open-pit costs.

Australia region



In the Australia region, gold production (on an attributable basis) was 135,000oz at a total cash cost* of $1,456/oz in Q1 2025, compared to 109,000oz at a total cash cost* of $1,540/oz in Q1 2024.

At Sunrise Dam, gold production was 61,000oz at a total cash cost* of $1,479/oz for Q1 2025, compared to 56,000oz at a total cash cost* of $1,634/oz in Q1 2024. Gold production increased by 9% year-on-year in Q1 2025 compared to Q1 2024, mainly driven by 6% higher recoveries in the plant due to increased circuit residence time and low solution losses, and a 2% higher head grade driven by underground feed. Total cash cost per ounce* decreased by 9% year-on-year in Q1 2025 compared to Q1 2024, mainly due to higher gold production in Q1 2025 and favourable inventory-related movements.

At Tropicana, gold production (on an attributable basis) was 74,000oz at a total cash cost* of $1,317/oz in Q1 2025, compared to 53,000oz at a total cash cost* of $1,294/oz in Q1 2024. Gold production rose by 40% year-on-year in Q1 2025 compared to Q1 2024, largely due to a significant rain event in Q1 2024 that temporarily disrupted surface, underground, and milling activities due to flooding. This improvement was further supported by a higher head grade, driven by elevated open-pit mined grades. Total cash cost per ounce* increased by 2% year-on-year in Q1 2025 compared to Q1 2024, mainly due to higher operating costs, including increased labour expenses, increased store expenses and reagent costs, and additional gold refining and royalty costs due to a higher gold price. These factors mainly stemmed from increased mining and processing activities.

Americas region

In the Americas region, gold production was 115,000oz at a total cash cost* of $1,170/oz in Q1 2025, compared to 128,000oz at a total cash cost* of $946/oz in Q1 2024.

In Brazil, at Cuiabá (AGA Mineração), gold production was 58,000oz at a total cash cost* of $897/oz for Q1 2025, compared to 65,000oz at a total cash cost* of $856/oz in Q1 2024. Gold production decreased by 11% year-on-year in Q1 2025 compared to Q1 2024. Following the restart of the Queiroz plant in September 2024, the Company no longer records gold production at Cuiabá at the moment of shipment of gold concentrate, but only when gold is refined and poured into gold bars at the Queiroz plant. Despite the resulting delayed recognition of gold production at Cuiabá, the underlying operational performance at Cuiabá remains robust: raw-ore production rose 6% year-on-year in Q1 2025. On a poured-bar basis, reported output declined 11% because 9,750oz of gold concentrate produced during Q1 2025 is still awaiting refinement and will be converted to produced ounces once processed. Total cash cost per ounce* increased by 5% year-on-year in Q1 2025 compared to Q1 2024, mainly due to the 11% decrease in gold production in line with mine plan, partially offset by the weakening of the Brazilian real against the US dollar.

At Serra Grande, gold production was 10,000oz at a total cash cost* of $2,485/oz for Q1 2025, compared to 21,000oz at a total cash cost* of $1,306/oz in Q1 2024. Gold production decreased by 52% year-on-year in Q1 2025 compared to Q1 2024 mainly due to a lower recovered grade and reduced ore volumes treated, impacted by operational restrictions in accessing the high-grade Ingá stope. Total cash cost per ounce* increased by 90% year-on-year in Q1 2025 compared to Q1 2024, primarily due to lower gold production, partially offset by the weakening of the Brazilian real against the US dollar and cost reductions in contractor and refinery services.

In Argentina, at Cerro Vanguardia, gold production was 47,000oz at a total cash cost* of $1,201/oz during Q1 2025, compared to 42,000oz a total cash cost* of $902/oz in Q1 2024. Gold production increased by 12% year-on-year in Q1 2025 compared to Q1 2024, mainly driven by improved plant performance and higher head grade. Total cash cost per ounce* increased by 33% year-on-year in Q1 2025 compared to Q1 2024, mainly driven by higher materials and labour costs, and increased royalties, partially offset by a weaker Argentinian peso against the US dollar.


Merlin, United States

Capital projects update

Tropicana

The Havana underground decline development is progressing to plan. Detailed infrastructure design is ongoing. Production of first gold is expected in Q1 2027 as per the feasibility study.

Tropicana Renewables Project

The Tropicana solar farm and battery energy storage system, which includes a 24MW solar farm, four 6MW wind turbine generators, and a 13MW battery energy storage system, was successfully completed during Q1 2025 as planned. The integration of 61MW of clean energy into the existing power system at the Tropicana mine is expected to reduce diesel and gas consumption for power generation by 96% and 50% respectively, reducing greenhouse gas emissions by more than 65,000 tonnes a year on average over the next decade. The project is accretive to Tropicana's net asset value.

Sunrise Dam concentrate leach

The Concentrate Leach Project, which will improve metallurgical recoveries at Sunrise Dam, was approved at the start of Q4 2024. Detailed engineering designs and procurement of long lead items are nearing completion. Construction of the three tanks are progressing to schedule and on track for painting during Q2 2025. The Concentrate Leach Project is on track for completion in Q4 2025.

Nevada

In the United States, our greenfield concessions, including the North Bullfrog Project and the adjacent Arthur Gold Project (previously known as the Expanded Silicon Project), are located in the Beatty District in southern Nevada. The Arthur Gold Project comprises the Silicon and Merlin deposits.

North Bullfrog Project ("NBP")

In November 2024, the NBP received approval from the Management Investment Committee (MIC) to pursue the engineering design through the detailed engineering phase of the project. This scope is expected to be complete by the end of Q2 2025, representing approximately 65% of total engineering.

Permitting processes are underway for the NBP. The first round of public scoping occurred in April 2024. The public's comments have been primarily focused on potential impacts to groundwater-dependent ecosystems within the upper reaches of the Amargosa River. The project team is updating an alternative plan to consume less water in connection with the project's progress through the permitting process. Based on the latest information available, we anticipate a Record of Decision from BLM by the end of 2026. As with all permitting processes, this timeline remains subject to regulatory inputs and other factors.

The NBP is expected to be the first of the Company's projects for the Nevada district. Apart from the initial production, it is anticipated to allow AngloGold Ashanti to build a cohesive project development team and improve understanding of the permitting and project construction processes in Nevada.

Arthur Gold Project (previously known as the Expanded Silicon Project)

The successful completion of the Arthur Gold Project concept study at the end of 2023 allowed the project to proceed to the next stage gate of pre-feasibility study (PFS). The project comprises the Silicon and Merlin deposits. This programme is expected to continue to be performed throughout 2025, focusing on the completion of an extensive drilling programme and further optimisation of development options identified during a project framing review held during Q1 2024. The Arthur Gold project deposit gold Inferred Mineral Resource for 2024 has grown due to exploration success and reinterpretation of the geological model to 12.91Moz.

Tropicana, Australia

Corporate update

Issued share capital

As at 8 May 2025, the total issued ordinary share capital of the Company comprised 504,097,915 ordinary shares of $1.00 each. Each AngloGold Ashanti ordinary share carries one voting right. The Company does not hold any of its ordinary shares in treasury.

This figure may be used by AngloGold Ashanti shareholders to determine whether they are required to notify their interest, or a change to their interest, in the Company under its Articles of Association or to comply with any other applicable laws and regulations.

Update on the proposed Ghana joint venture

In March 2023 AngloGold Ashanti and Gold Fields proposed a joint venture to combine their Iduapriem and Tarkwa gold mines in Ghana. The companies have spent much of the intervening time in a constructive dialogue with the Government of Ghana to obtain the necessary approvals.

Over that time, AngloGold Ashanti has identified changes in its standalone mine plan for Iduapriem which have the potential to unlock significant additional value. The companies have decided to pause discussions around the proposed joint venture to allow them to focus on improving the current, standalone performance at their respective sites, while also allowing AngloGold Ashanti to consolidate the improvements to its long-term mining plan, which currently shows the highest value of its options.

Sukari tax exemption renewal

On 29 April 2025, the tax exemption granted to Sukari Gold Mines Company ("SGM") under the Sukari Concession Agreement was renewed for an additional 15-year period. The renewed tax exemption will expire on 28 April 2040. As a result, SGM will continue making profit share payments to EMRA in lieu of any taxes imposed by the Egyptian government on its revenues (including Egyptian corporate income tax). The tax exemption does not include (i) the fixed 3% royalty attributable to the Egyptian government, (ii) rental income on property and (iii) interest income on cash and cash equivalents.

Sale of Côte d'Ivoire Projects

On 1 May 2025, AngloGold Ashanti completed the sale of the Doropo Project and the Archean-Birimian Contact ("ABC") Project in Côte d'Ivoire to Resolute Mining Limited ("Resolute"). The Doropo and ABC Projects were acquired by AngloGold Ashanti as part of the Centamin transaction on 22 November 2024. As part of the sale of its two gold projects in Côte d'Ivoire, AngloGold Ashanti will also acquire the Mansala Project in Guinea, which is adjacent to its Siguiri mine, from Resolute. The acquisition of the Mansala Project remains subject to several conditions, including the renewal of certain permits and the approval of the Government of Guinea.

The value of the consideration for the sale of the Doropo Project is $175m, comprising a cash payment of $150m, plus either (i) the acquisition of the Mansala Project or (ii) an additional amount of $25m if such acquisition cannot be completed within 18 months. The consideration for the sale of the ABC Project comprises a milestone payment of $10m in cash on declaration of a JORC-compliant 1.0Moz Mineral Reserve on the current ABC Project tenements, and a 2% Net Smelter Royalty over any gold production from any Mineral Resource on the current ABC Project tenements.

Executive Committee Changes

Mr. Richard Jordinson will retire as Chief Operating Officer ("COO") of the Company and a member of the Executive Committee with effect from 1 June 2025. The Board and his colleagues from the Executive Committee wish to sincerely thank Mr. Jordinson for his dedicated service during his tenure at AngloGold Ashanti. His significant contribution includes embedding a safe operating culture across the portfolio, which helped to achieve record safety statistics during his tenure; designing the pivot to a hybrid mining method at the Obuasi gold mine; and helping improve the cost performance of AngloGold Ashanti's portfolio relative to its major gold producing peers.

The Company is also pleased to announce the appointment of Mr. Marcelo Pereira da Silva as COO of the Company and a member of the Executive Committee with effect from 1 June 2025. Mr. Pereira da Silva joined AngloGold Ashanti in 2023 and currently holds the role of Senior Vice President: LATAM at the Company. Previously, Mr. Pereira da Silva was Operations Director of Vale's Paraopeba Complex in the state of Minas Gerais in Brazil following various senior management roles at Kinross Gold Corporation, where he worked for eight years, including as Director of Operations and Maintenance at Kinross Brasil, as well as Senior Corporate Manager of Operational Excellence at Kinross' headquarters in Toronto, Canada.

Exploration update

For detailed disclosure on the exploration work done for the three months ended 31 March 2025, see the Exploration Update document on the Company's website at www.anglogoldashanti.com on both brownfield and greenfield exploration programmes.

Sukari, Egypt

GROUP INCOME STATEMENT

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
Revenue from product sales	**1,963**	1,171
Cost of sales	**(1,124)**	(869)
Gross profit	**839**	302
Corporate administration, marketing and related expenses	**(27)**	(31)
Exploration and evaluation costs	**(51)**	(48)
Net impairment, derecognition of assets and profit (loss) on disposal	**(1)**	—
Other expenses	**(14)**	(66)
Finance income	**32**	47
Foreign exchange and fair value adjustments	**(39)**	(30)
Finance costs and unwinding of obligations	**(41)**	(40)
Share of associates and joint ventures' profit	**31**	33
Profit before taxation	**729**	167
Taxation	**(187)**	(108)
Profit for the period	**542**	59
Attributable to:		
Equity shareholders	**443**	58
Non-controlling interests	**99**	1
	542	59
Basic earnings per ordinary share (US cents) [1]	**88**	14
Diluted earnings per ordinary share (US cents) [2]	**88**	14

[1] *Calculated on the basic weighted average number of ordinary shares.*

[2] *Calculated on the diluted weighted average number of ordinary shares.*

GROUP STATEMENT OF FINANCIAL POSITION

US Dollar million, except as otherwise noted

	As at Mar 2025 Unaudited	As at Mar 2024 Unaudited	As at Dec 2024 Audited
ASSETS			
Non-current assets			
Tangible assets	**8,593**	4,498	8,512
Right of use assets	**180**	156	123
Intangible assets	**99**	103	98
Investments in associates and joint ventures	**562**	618	530
Other investments	**90**	17	54
Loan receivable	**142**	358	203
Inventories	**147**	—	158
Trade, other receivables and other assets	**251**	250	243
Reimbursive right for post-retirement benefits	**52**	35	49
Deferred taxation	**14**	33	12
Cash restricted for use	**42**	34	41
	10,172	6,102	10,023
Current assets			
Loan receivable	**268**	114	260
Inventories	**1,063**	770	1,055
Trade, other receivables and other assets	**369**	183	374
Taxation	**6**	19	–
Cash restricted for use	**22**	20	20
Cash and cash equivalents	**1,491**	670	1,425
	3,219	1,776	3,134
Total assets	**13,391**	7,878	13,157
EQUITY AND LIABILITIES			
Share capital and premium	**537**	427	526
Accumulated losses and other reserves	**6,237**	3,242	6,103
Shareholders' equity	**6,774**	3,669	6,629
Non-controlling interests	**1,903**	30	1,884
Total equity	**8,677**	3,699	8,513
Non-current liabilities			
Borrowings	**1,926**	1,783	1,901
Lease liabilities	**129**	96	65
Environmental rehabilitation and other provisions	**678**	661	656
Provision for pension and post-retirement benefits	**60**	64	57
Trade and other payables	**7**	5	6
Deferred taxation	**541**	410	519
	3,341	3,019	3,204
Current liabilities			
Borrowings	**88**	208	83
Lease liabilities	**70**	83	76
Environmental rehabilitation and other provisions	**113**	97	109
Trade and other payables	**822**	651	957
Taxation	**247**	108	187
Bank overdraft	**33**	13	28
	1,373	1,160	1,440
Total liabilities	**4,714**	4,179	4,644
Total equity and liabilities	**13,391**	7,878	13,157

GROUP STATEMENT OF CASH FLOWS

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
Cash flows from operating activities		
Cash generated from operations	**813**	251
Dividends received from joint ventures	**—**	14
Taxation paid	**(88)**	(13)
Net cash inflow from operating activities	**725**	252
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	**(303)**	(240)
Proceeds from disposal of tangible assets	**—**	1
Deferred compensation received	**19**	5
Other investments and assets acquired	**—**	(16)
Loans advanced	**—**	(1)
(Increase) decrease in cash restricted for use	**(1)**	12
Interest received	**19**	33
Repayment of loans advanced to joint ventures	**60**	45
Net cash outflow from investing activities	**(206)**	(161)
Cash flows from financing activities		
Proceeds from borrowings	**199**	—
Repayment of borrowings	**(180)**	(250)
Repayment of lease liabilities	**(23)**	(23)
Finance costs – borrowings	**(22)**	(26)
Finance costs – leases	**(4)**	(2)
Dividends paid	**(427)**	(80)
Net cash outflow from financing activities	**(457)**	(381)
Net increase (decrease) in cash and cash equivalents	**62**	(290)
Translation	**(1)**	(7)
Cash and cash equivalents at beginning of period (net of bank overdraft)	**1,397**	955
Cash and cash equivalents at end of period (net of bank overdraft)	**1,458**	658

GOLD AND BY-PRODUCT INCOME

AngloGold Ashanti's operating segments are being reported based on the financial information regularly provided to the Chief Executive Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are responsible for geographical regions of the business. Under the Group's operating model, the financial results and the composition of the operating segments are reported to the CODM per geographical region and the Projects' segment which comprises all the major non-sustaining capital projects with the potential to be developed into operating entities. In addition to the geographical reportable segments structure, the Group has voluntarily disaggregated and disclosed the financial information on a line-by-line basis for each mining operation to facilitate comparability of mine performance.

GOLD INCOME

US Dollar million, except as otherwise noted	**Quarter ended Mar 2025 Unaudited**	Quarter ended Mar 2024 Unaudited
AFRICA	**1,389**	774
Kibali - Attributable 45%	**191**	151
Iduapriem	**114**	138
Obuasi	**171**	120
Siguiri	**221**	109
Geita	**362**	256
Sukari	**330**	—
AUSTRALIA	**388**	237
Sunrise Dam	**170**	105
Tropicana - Attributable 70%	**218**	132
AMERICAS	**341**	278
Cerro Vanguardia	**142**	109
AngloGold Ashanti Mineração [1]	**169**	128
Serra Grande	**30**	41
	2,118	1,289
Equity-accounted joint venture included above	**(191)**	(151)
	1,927	1,138

[1] *Includes income from sale of gold concentrate.*

BY-PRODUCT REVENUE

US Dollar million, except as otherwise noted	**Unaudited**	Unaudited
AFRICA	**2**	2
Kibali - Attributable 45%	**—**	1
Siguiri	**—**	1
Geita	**1**	—
Sukari	**1**	—
AUSTRALIA	**1**	1
Sunrise Dam	**—**	1
Tropicana - Attributable 70%	**1**	—
AMERICAS	**33**	31
Cerro Vanguardia	**30**	31
AngloGold Ashanti Mineração	**3**	—
	36	34
Equity-accounted joint venture included above	**—**	(1)
	36	33

COST OF SALES AND GROSS PROFIT

COST OF SALES

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
AFRICA	**764**	530
Kibali - Attributable 45%	**106**	80
Iduapriem	**87**	80
Obuasi	**101**	90
Siguiri	**135**	126
Geita	**166**	154
Sukari	**169**	—
AUSTRALIA	**233**	212
Sunrise Dam	**102**	100
Tropicana - Attributable 70%	**122**	104
Administration and other	**9**	8
AMERICAS	**232**	206
Cerro Vanguardia	**111**	92
AngloGold Ashanti Mineração	**85**	82
Serra Grande	**36**	31
Administration and other	**—**	1
CORPORATE AND OTHER	**1**	1
	1,230	949
Equity-accounted joint venture included above	**(106)**	(80)
	1,124	869

GROSS PROFIT [1]

US Dollar million, except as otherwise noted	Unaudited	Unaudited
AFRICA	**628**	245
Kibali - Attributable 45%	**86**	71
Iduapriem	**27**	58
Obuasi	**70**	30
Siguiri	**86**	(16)
Geita	**197**	102
Sukari	**162**	—
AUSTRALIA	**155**	26
Sunrise Dam	**68**	5
Tropicana - Attributable 70%	**97**	29
Administration and other	**(10)**	(8)
AMERICAS	**143**	102
Cerro Vanguardia	**62**	47
AngloGold Ashanti Mineração	**88**	45
Serra Grande	**(6)**	11
Administration and other	**(1)**	(1)
CORPORATE AND OTHER	**(1)**	—
	925	373
Equity-accounted joint venture included above	**(86)**	(71)
	839	302

[1] The Group's segmental profit measure is gross profit, which excludes the results of associates and joint ventures. For the reconciliation of gross profit to profit before taxation, refer to the Group income statement.

AMORTISATION

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
AFRICA	**188**	94
Kibali - Attributable 45%	**21**	20
Iduapriem	**27**	20
Obuasi	**20**	16
Siguiri	**15**	11
Geita	**38**	27
Sukari	**67**	—
AUSTRALIA	**38**	36
Sunrise Dam	**14**	17
Tropicana - Attributable 70%	**24**	18
Administration and other	**—**	1
AMERICAS	**49**	38
Cerro Vanguardia	**16**	11
AngloGold Ashanti Mineração	**22**	24
Serra Grande	**11**	3
CORPORATE AND OTHER	**1**	1
	276	169
Equity-accounted joint venture included above	**(21)**	(20)
	255	149

CAPITAL EXPENDITURE

US Dollar million, except as otherwise noted	Unaudited	Unaudited
AFRICA	**241**	172
Kibali - Attributable 45%	**33**	25
Iduapriem	**35**	29
Obuasi	**42**	42
Siguiri	**12**	25
Geita	**60**	51
Sukari	**59**	—
AUSTRALIA	**29**	45
Sunrise Dam	**13**	10
Tropicana - Attributable 70%	**16**	35
AMERICAS	**48**	41
Cerro Vanguardia	**15**	11
AngloGold Ashanti Mineração	**25**	22
Serra Grande	**8**	8
PROJECTS	**18**	7
Colombian projects	**10**	1
North American projects	**8**	6
	336	265
Equity-accounted joint venture included above	**(33)**	(25)
	303	240

TOTAL ASSETS

US Dollar million, except as otherwise noted	As at Mar 2025 Unaudited	As at Mar 2024 Unaudited	As at Dec 2024 Audited
AFRICA	**9,094**	4,473	9,081
Kibali - Attributable 45%	**922**	1,048	950
Iduapriem	**594**	546	579
Obuasi	**1,531**	1,316	1,481
Siguiri	**620**	448	591
Geita	**1,263**	1,109	1,231
Sukari	**4,158**	—	4,243
Administration and other	**6**	6	6
AUSTRALIA	**924**	853	845
AMERICAS	**1,519**	1,312	1,460
Cerro Vanguardia	**656**	589	626
AngloGold Ashanti Mineração	**713**	578	668
Serra Grande	**132**	126	148
Administration and other	**18**	19	18
PROJECTS	**923**	854	991
Colombian projects	**216**	191	207
North American projects	**707**	663	784
CORPORATE AND OTHER	**931**	386	780
	13,391	7,878	13,157

By order of the Board

J TILK	**A CALDERON**	**G DORAN**
Chairman	*Chief Executive Officer*	*Chief Financial Officer*

8 May 2025

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 Depositary (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 Depositary 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").

Non-GAAP disclosure

From time to time AngloGold Ashanti may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise.

In this document, AngloGold Ashanti presents the financial items "total cash costs", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "average gold price received per ounce", "sustaining capital expenditure" and "non-sustaining capital expenditure", which have been determined using industry guidelines and practices and are not measures under IFRS. In addition, AngloGold Ashanti also presents the financial items "Adjusted EBITDA", "Adjusted net debt" and "free cash flow" which are not measures under IFRS either. An investor should not consider these items in isolation or as alternatives to cost of sales, gold income, capital expenditure, profit (loss) before taxation, total borrowings, cash flows from operating activities or any other measure of financial performance presented in accordance with IFRS or as an indicator of the Group's performance. The Group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

During the financial year ended 31 December 2024, AngloGold Ashanti's reporting for managed operations shifted from an attributable basis of reporting to a consolidated basis of reporting. The change in reporting only impacts managed operations with non-controlling interests (i.e., Siguiri, Cerro Vanguardia and Sukari), whereas joint operations (i.e., Tropicana) which are proportionately consolidated remain unaffected. Non-managed joint ventures (i.e., Kibali) which are accounted for under the equity method also remain unaffected and their gold production, related unit revenue and cost metrics continue to be reported on an attributable basis. As a result of this change in reporting, certain adjustments to exclude non-controlling interests on gold production, related unit revenue and cost metrics have been discontinued. The metrics for the three months ended 31 March 2024 have been adjusted to reflect this change in reporting.

The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" 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.

All-in sustaining costs

During 2018, the World Gold Council ("WGC"), an industry body, published a revised Guidance Note on the "all-in sustaining costs" metric, which gold mining companies can use to supplement their overall Non-GAAP disclosure. The WGC worked closely with its members (including AngloGold Ashanti) to develop these Non-GAAP measures which are intended to provide further transparency into the full cost associated with producing gold. It is expected that this metric, which AngloGold Ashanti provides herein, will be helpful to investors, governments, local communities and other stakeholders in understanding the economics of gold mining.

"All-in sustaining costs" is a Non-GAAP measure which is an extension of the existing "total cash costs" metric and incorporates all costs related to sustaining production and in particular, recognises sustaining capital expenditures associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with Corporate Office structures that support these operations, the community and environmental rehabilitation costs attendant with responsible mining and any exploration and evaluation cost associated with sustaining current operations. "All-in sustaining costs per ounce - managed operations" ($/oz) is calculated by dividing the consolidated US dollar value of this cost metric by the consolidated ounces of gold sold. "All-in sustaining costs per ounce - non-managed joint ventures" ($/oz) is calculated by dividing the attributable US dollar value of this cost metric by the attributable ounces of gold sold.

Total cash costs

"Total cash costs" is calculated in accordance with the guidelines of the Gold Institute industry standard and industry practice and is a Non-GAAP measure. The Gold Institute, which has been incorporated into the National Mining Association, is a non-profit international association of miners, refiners, bullion suppliers and manufacturers of gold products, which developed a uniform format for reporting total cash costs on a per ounce basis. The guidance was first adopted in 1996 and revised in November 1999.

"Total cash costs" is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, include costs for all mining, processing, onsite administration costs, royalties and production taxes, as well as contributions from by-products, but exclude amortisation of tangible, intangible and right of use assets, rehabilitation costs and other non-cash costs, retrenchment costs, corporate administration, marketing and related costs, capital costs and exploration costs. "Total cash costs per ounce - managed operations" ($/oz) is calculated by dividing the consolidated US dollar value of this cost metric by the consolidated ounces of gold produced. "Total cash costs per ounce - non-managed joint ventures" ($/oz) is calculated by dividing the attributable US dollar value of this cost metric by the attributable ounces of gold produced.

Average gold price received per ounce

"Average gold price received per ounce" is a Non-GAAP measure which gives an indication of revenue earned per ounce of gold sold and serves as a benchmark of performance against the market spot gold price. "Average gold price received per ounce - managed operations" is calculated by dividing the consolidated US dollar value of this revenue metric by the consolidated ounces of gold sold. "Average gold price received per ounce - non-managed joint ventures" is calculated by dividing the attributable US dollar value of this revenue metric by the attributable ounces of gold sold.

Sustaining capital expenditure

"Sustaining capital (expenditure)" is a Non-GAAP measure comprising capital expenditure incurred to sustain and maintain existing assets at their current productive capacity in order to achieve constant planned levels of productive output and capital expenditure to extend useful lives of existing production assets. This includes replacement of vehicles, plant and machinery, Mineral Reserve development, deferred stripping and capital expenditure related to financial benefit initiatives, safety, health and the environment.

Non-sustaining capital expenditure

"Non-sustaining capital (expenditure)" is a Non-GAAP measure comprising capital expenditure incurred at new operations and capital expenditure related to 'major projects' at existing operations where these projects will materially increase production.

While the Gold Institute provided definitions for the calculation of "total cash costs" and the WGC published a revised Guidance Note on the "all-in sustaining costs" metric during 2018, the calculation of "total cash costs", "total cash costs per ounce", "all-in sustaining costs" and "all-in sustaining costs per ounce" may vary significantly among gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, AngloGold Ashanti believes that "total cash costs" and "all-in sustaining costs" in total by mine and per ounce by mine as well as "average gold price received per ounce", "sustaining capital expenditure" and "non-sustaining capital expenditure" are useful indicators to investors and management as they provide:

- an indication of profitability, efficiency and cash flows;
- the trend in costs as the mining operations mature over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within the Group and at other gold mining companies.

Management prepares its internal management reporting documentation, for use and decision making by the Chief Operating Decision Maker (CODM), on a total basis.

The key metrics are based on the total ounces, gold income, "total cash costs", "all-in sustaining costs", "sustaining capital expenditure" and "non-sustaining capital expenditure" from each operation and as a consequence includes AngloGold Ashanti's share of the "total cash costs", "all-in sustaining costs", "sustaining capital expenditure" and "non-sustaining capital expenditure" of its non-managed joint ventures that are accounted for under the equity method. In a capital intensive industry, this basis allows management to make operating and resource allocation decisions on a comparable basis between mining operations irrespective of whether they are consolidated or accounted for under the equity method. This basis of calculating the metrics is consistent with the WGC's Guidance Note on the "all-in sustaining costs" metric.

Although AngloGold Ashanti has shareholder rights and board representation commensurate with its ownership interests in its equity-accounted non-managed joint ventures and reviews the underlying operating results including "total cash costs", "all-in sustaining costs", "sustaining capital expenditure" and "non-sustaining capital expenditure" with them at each reporting period, it does not have direct control over their operations or resulting revenue and expenses, nor does it have a proportionate legal interest in each financial statement line item. AngloGold Ashanti's use of "total cash costs", "all-in sustaining costs", "sustaining capital expenditure" and "non-sustaining capital expenditure" on a total basis, is not intended to imply that it has any such control or proportionate legal interest, but rather to reflect the Non-GAAP measures on a basis consistent with its internal and external segmental reporting.

Adjusted EBITDA

"Adjusted EBITDA" is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, includes profit (loss) before taxation, amortisation of tangible, intangible and right of use assets, retrenchment costs at the operations, finance income, other gains (losses), care and maintenance costs, finance costs and unwinding of obligations, impairment and derecognition of assets, impairment of investments, profit (loss) on disposal of assets and investments, gain (loss) on early settlement of hedge contracts, fair value adjustments, repurchase premium and costs on settlement of issued bonds and the share of associates' EBITDA. The Adjusted EBITDA calculation is based on the formula included in AngloGold Ashanti's Revolving Credit Facility Agreements for compliance with the debt covenant formula.

"Adjusted EBITDA margin" is calculated as the percentage of Adjusted EBITDA divided by revenue from product sales.

Adjusted net debt

"Adjusted net debt" is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, includes total borrowings adjusted for the unamortised portion of borrowing costs and IFRS 16 lease adjustments; less cash restricted for use and cash and cash equivalents (net of bank overdraft). The Adjusted net debt calculation is based on the formula included in AngloGold Ashanti's Revolving Credit Facility Agreements for compliance with the debt covenant formula.

Free cash flow

AngloGold Ashanti has revised its definition of "free cash flow" in order to align it with industry practice. "Free cash flow" is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, includes 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. "Free cash flow" for the three months ended 31 March 2024 has been adjusted to reflect this change in reporting.

Reconciliations

A reconciliation of cost of sales as included in AngloGold Ashanti's Earnings Release for the three months ended 31 March 2025 and 31 March 2024, to "all-in sustaining costs", "all-in sustaining costs per ounce", "total cash costs" and "total cash costs per ounce" for each of the three-month periods ended 31 March 2025 and 31 March 2024, is presented on a total (Group), total (managed operations/non-managed joint ventures) and segment basis in Note A below. In addition, the Company has provided detail of the consolidated ounces of gold produced and sold by mine for each of those periods below.

A reconciliation of gold income as included in AngloGold Ashanti's Earnings Release for the three months ended 31 March 2025 and 31 March 2024, to "average gold price received per ounce" for each of the three-months ended 31 March 2025 and 31 March 2024, is presented on a total (Group) and total (managed operations/non-managed joint ventures) basis in Note B below.

A reconciliation of capital expenditure as included in AngloGold Ashanti's Earnings Release for the three months ended 31 March 2025 and 31 March 2024, to "sustaining capital expenditure" and "non-sustaining capital expenditure" for each of the three-month periods ended 31 March 2025 and 31 March 2024, is presented on a total (Group), total (managed operations/non-managed joint ventures) and segment basis in Note C below.

A reconciliation of profit (loss) before taxation as included in AngloGold Ashanti's Earnings Release for the three months ended 31 March 2025 and 31 March 2024, to "Adjusted EBITDA" for each of the three-month periods ended 31 March 2025 and 31 March 2024, is presented on a total (Group) basis in Note D below.

A reconciliation of total borrowings as included in AngloGold Ashanti's Earnings Release as at 31 March 2025, 31 March 2024 and 31 December 2024 to "Adjusted net debt" as at 31 March 2025, 31 March 2024 and 31 December 2024, is presented on a total (Group) basis in Note E below.

A reconciliation of net cash flow from operating activities as included in AngloGold Ashanti's Earnings Release for the three months ended 31 March 2025 and 31 March 2024, to "free cash flow" for each of the three-month periods ended 31 March 2025 and 31 March 2024, is presented on a total (Group) basis in Note F below.

Tropicana, Australia

ALL-IN SUSTAINING COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2025													
	Corporate and other[3]	AFRICA									AUSTRALIA			
		Kibali	Non-managed joint ventures	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	Managed operations	Sunrise Dam	Tropicana	Australia other	Australia
Cost of sales per segmental information [2]	1	106	106	87	101	135	166	169	—	658	102	122	9	233
By-product revenue	—	—	—	—	—	—	(1)	(1)	—	(2)	—	(1)	—	(1)
Amortisation of tangible, intangible and right of use assets	(1)	(21)	(21)	(27)	(20)	(15)	(38)	(67)	—	(167)	(14)	(24)	—	(38)
Adjusted for decommissioning and inventory amortisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate administration, marketing and related expenses	27	—	—	—	—	—	—	—	—	—	—	—	—	—
Lease payment sustaining	—	—	—	1	—	1	6	1	—	9	4	4	1	9
Sustaining exploration and study costs	—	—	—	1	—	1	2	—	—	4	—	—	—	—
Total sustaining capital expenditure	—	13	13	19	37	12	55	32	—	155	13	6	—	19
All-in sustaining costs [5]	27	98	98	81	118	134	189	134	—	656	105	108	10	223
Gold sold - oz (000)	—	67	67	40	60	77	124	116	—	417	60	76	—	136
All-in sustaining costs per ounce - $/oz [1]	—	1,463	1,463	2,053	1,973	1,733	1,521	1,153	—	1,573	1,768	1,409	—	1,636

[1] In addition to the operational performances of the mines, "all-in sustaining 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" 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. "All-in sustaining costs (per ounce)" and "total cash costs (per ounce)" may not be calculated based on amounts presented in this table due to rounding.

[2] Refer to Segmental reporting.

[3] Corporate includes non-gold producing managed operations.

[4] Total including equity-accounted non-managed joint ventures.

[5] "Total cash costs" and "all-in sustaining costs" may not be calculated based on amounts presented in this table due to rounding.

[6] Adjusted to exclude Sukari operation which was acquired on 22 November 2024 as part of the Centamin acquisition.

Rounding of figures may result in computational discrepancies.

ALL-IN SUSTAINING COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2025									GROUP EXCL. SUKARI[6]		
	AMERICAS					Projects	GROUP					
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	**Americas**		**Non-managed joint ventures**	**Managed operations**	**Group total [4]**	**Managed operations (Africa)**	**Managed operations**	**Group total [4]**
Cost of sales per segmental information [2]	111	85	36	—	232	—	**106**	**1,124**	**1,230**	**489**	**955**	**1,061**
By-product revenue	(30)	(3)	—	—	(33)	—	**—**	**(36)**	**(36)**	**(1)**	**(35)**	**(35)**
Amortisation of tangible, intangible and right of use assets	(16)	(22)	(11)	—	(49)	—	**(21)**	**(255)**	**(276)**	**(100)**	**(188)**	**(209)**
Adjusted for decommissioning and inventory amortisation	(2)	—	—	—	(2)	—	**—**	**(2)**	**(2)**	**—**	**(2)**	**(2)**
Corporate administration, marketing and related expenses	—	—	—	—	—	—	**—**	**27**	**27**	**—**	**27**	**27**
Lease payment sustaining	—	6	2	—	8	—	**—**	**26**	**26**	**8**	**25**	**25**
Sustaining exploration and study costs	—	—	—	—	—	1	**—**	**5**	**5**	**4**	**5**	**5**
Total sustaining capital expenditure	15	25	8	—	48	1	**13**	**223**	**236**	**123**	**191**	**204**
All-in sustaining costs [5]	77	90	35	1	203	2	**98**	**1,111**	**1,209**	**522**	**977**	**1,075**
Gold sold - oz (000)	49	58	10	—	117	—	**67**	**670**	**737**	**301**	**554**	**621**
All-in sustaining costs per ounce - $/oz [1]	1,577	1,544	3,403	—	1,731	—	**1,463**	**1,657**	**1,640**	**1,735**	**1,763**	**1,731**

Rounding of figures may result in computational discrepancies.

TOTAL CASH COSTS

in US Dollar million, except as otherwise noted	Corporate and other[3]	Kibali	Non-managed joint ventures	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	Managed operations	Sunrise Dam	Tropicana	Australia other	Australia
	FOR THE QUARTER ENDED 31 MARCH 2025													
		AFRICA									AUSTRALIA			
Cost of sales per segmental information [2]	1	106	106	87	101	135	166	169	—	658	102	122	9	233
- By-product revenue	—	—	—	—	—	—	(1)	(1)	—	(2)	—	(1)	—	(1)
- Inventory change	—	(1)	(1)	3	(10)	2	(9)	(4)	—	(18)	2	—	—	2
- Amortisation of tangible assets	(1)	(21)	(21)	(26)	(20)	(14)	(32)	(66)	—	(158)	(10)	(19)	—	(29)
- Amortisation of right of use assets	—	—	—	(1)	—	(1)	(6)	(1)	—	(9)	(4)	(5)	—	(9)
- Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- Rehabilitation and other non-cash costs	—	1	1	(3)	(2)	(1)	—	—	—	(6)	—	—	—	—
- Retrenchment costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total cash costs [5]	—	84	84	60	69	122	118	97	—	466	91	97	9	197
Gold produced - oz (000)	—	63	63	40	54	80	116	117	—	407	61	74	—	135
Total cash costs per ounce - $/oz [1]	—	1,325	1,325	1,493	1,284	1,521	1,021	826	—	1,144	1,479	1,317	—	1,456

Rounding of figures may result in computational discrepancies.

TOTAL CASH COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2025											
	AMERICAS						GROUP			GROUP EXCL. SUKARI[6]		
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	Americas	Projects	Non-managed joint ventures	Managed operations	Group total [4]	Managed operations (Africa)	Managed operations	Group total [4]
Cost of sales per segmental information [2]	111	85	36	—	232	—	**106**	**1,124**	**1,230**	**489**	**955**	**1,061**
- By-product revenue	(30)	(3)	—	—	(33)	—	**—**	**(36)**	**(36)**	**(1)**	**(35)**	**(35)**
- Inventory change	(5)	—	—	—	(5)	—	**(1)**	**(21)**	**(22)**	**(14)**	**(17)**	**(18)**
- Amortisation of tangible assets	(16)	(17)	(10)	—	(43)	—	**(21)**	**(231)**	**(252)**	**(92)**	**(165)**	**(186)**
- Amortisation of right of use assets	—	(5)	(1)	—	(6)	—	**—**	**(24)**	**(24)**	**(8)**	**(23)**	**(23)**
- Amortisation of intangible assets	—	—	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**—**
- Rehabilitation and other non-cash costs	(3)	(7)	1	—	(9)	—	**1**	**(15)**	**(14)**	**(6)**	**(15)**	**(14)**
- Retrenchment costs	(1)	—	—	—	(1)	—	**—**	**(1)**	**(1)**	**—**	**(1)**	**(1)**
Total cash costs [5]	56	52	25	1	134	—	**84**	**797**	**881**	**369**	**700**	**784**
Gold produced - oz (000)	47	58	10	—	115	—	**63**	**657**	**720**	**290**	**540**	**603**
Total cash costs per ounce - $/oz [1]	1,201	897	2,485	—	1,170	—	**1,325**	**1,213**	**1,223**	**1,272**	**1,297**	**1,300**

Rounding of figures may result in computational discrepancies.

ALL-IN SUSTAINING COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2024													
		AFRICA									AUSTRALIA			
	Corporate and other[3]	Kibali	Non-managed joint ventures	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	Managed operations	Sunrise Dam	Tropicana	Australia other	Australia
Cost of sales per segmental information [2]	1	80	80	80	90	126	154	—	—	450	100	104	8	212
By-product revenue	—	(1)	(1)	—	—	(1)	—	—	—	(1)	(1)	—	—	(1)
Amortisation of tangible, intangible and right of use assets	(1)	(20)	(20)	(20)	(16)	(11)	(27)	—	—	(74)	(17)	(18)	(1)	(36)
Adjusted for decommissioning and inventory amortisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate administration, marketing and related expenses	31	—	—	—	—	—	—	—	—	—	—	—	—	—
Lease payment sustaining	—	2	2	1	—	—	6	—	—	7	5	2	—	7
Sustaining exploration and study costs	—	—	—	—	1	1	3	—	—	5	—	—	—	—
Total sustaining capital expenditure	—	16	16	25	33	25	49	—	—	132	9	7	—	16
All-in sustaining costs [5]	31	78	78	86	108	140	184	—	—	518	96	94	8	198
Gold sold - oz (000)	—	73	73	66	58	52	123	—	—	299	51	64	—	115
All-in sustaining costs per ounce - $/oz [1]	—	1,070	1,070	1,291	1,866	2,656	1,511	—	—	1,733	1,886	1,466	—	1,723

[1] In addition to the operational performances of the mines, "all-in sustaining 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" 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. "All-in sustaining costs (per ounce)" and "total cash costs (per ounce)" may not be calculated based on amounts presented in this table due to rounding.

[2] Refer to Segmental reporting.

[3] Corporate includes non-gold producing managed operations.

[4] Total including equity-accounted non-managed joint ventures.

[5] "Total cash costs" and "all-in sustaining costs" may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

ALL-IN SUSTAINING COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2024								
	AMERICAS					Projects	GROUP		
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	**Americas**		**Non-managed joint ventures**	**Managed operations**	**Group total [4]**
Cost of sales per segmental information [2]	92	82	31	1	206	—	**80**	**869**	**949**
By-product revenue	(31)	—	—	—	(31)	—	**(1)**	**(33)**	**(34)**
Amortisation of tangible, intangible and right of use assets	(11)	(24)	(3)	—	(38)	—	**(20)**	**(149)**	**(169)**
Adjusted for decommissioning and inventory amortisation	(2)	(1)	(1)	—	(4)	—	**—**	**(4)**	**(4)**
Corporate administration, marketing and related expenses	—	—	—	—	—	—	**—**	**31**	**31**
Lease payment sustaining	—	7	3	—	10	—	**2**	**24**	**26**
Sustaining exploration and study costs	1	—	—	—	1	—	**—**	**6**	**6**
Total sustaining capital expenditure	11	22	8	—	41	1	**16**	**190**	**206**
All-in sustaining costs [5]	61	87	37	—	185	2	**78**	**934**	**1,012**
Gold sold - oz (000)	53	66	19	—	138	—	**73**	**552**	**625**
All-in sustaining costs per ounce - $/oz [1]	1,161	1,311	1,892	—	1,338	—	**1,070**	**1,692**	**1,620**

Rounding of figures may result in computational discrepancies.

TOTAL CASH COSTS

in US Dollar million, except as otherwise noted

	FOR THE QUARTER ENDED 31 MARCH 2024													
	Corporate and other[3]	AFRICA									AUSTRALIA			
		Kibali	**Non-managed joint ventures**	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	**Managed operations**	Sunrise Dam	Tropicana	Australia other	**Australia**
Cost of sales per segmental information [2]	1	80	80	80	90	126	154	—	—	450	100	104	8	212
- By-product revenue	—	(1)	(1)	—	—	(1)	—	—	—	(1)	(1)	—	—	(1)
- Inventory change	—	3	3	(4)	(5)	(8)	(7)	—	—	(24)	9	(16)	—	(7)
- Amortisation of tangible assets	(1)	(20)	(20)	(19)	(16)	(11)	(20)	—	—	(66)	(13)	(17)	(1)	(31)
- Amortisation of right of use assets	—	—	—	(1)	—	—	(7)	—	—	(8)	(4)	(1)	—	(5)
- Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- Rehabilitation and other non-cash costs	—	1	1	(1)	(3)	(1)	—	—	—	(5)	—	—	—	—
- Retrenchment costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total cash costs [5]	—	63	63	55	67	106	119	—	—	347	91	69	8	168
Gold produced - oz (000)	—	76	76	62	54	48	114	—	—	278	56	53	—	109
Total cash costs per ounce - $/oz [1]	—	831	831	876	1,251	2,188	1,046	—	—	1,245	1,634	1,294	—	1,540

Rounding of figures may result in computational discrepancies.

TOTAL CASH COSTS

in US Dollar million, except as otherwise noted	FOR THE QUARTER ENDED 31 MARCH 2024								
	AMERICAS					Projects	GROUP		
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	**Americas**		**Non-managed joint ventures**	**Managed operations**	**Group total [4]**
Cost of sales per segmental information [2]	92	82	31	1	206	—	**80**	**869**	**949**
- By-product revenue	(31)	—	—	—	(31)	—	**(1)**	**(33)**	**(34)**
- Inventory change	(11)	(2)	—	—	(13)	—	**3**	**(44)**	**(41)**
- Amortisation of tangible assets	(11)	(19)	(2)	—	(32)	—	**(20)**	**(130)**	**(150)**
- Amortisation of right of use assets	—	(5)	(1)	—	(6)	—	**—**	**(19)**	**(19)**
- Amortisation of intangible assets	—	—	—	—	—	—	**—**	**—**	**—**
- Rehabilitation and other non-cash costs	(1)	—	(1)	—	(2)	—	**1**	**(7)**	**(6)**
- Retrenchment costs	—	(1)	—	—	(1)	—	**—**	**(1)**	**(1)**
Total cash costs [5]	38	56	27	—	121	—	**63**	**636**	**699**
Gold produced - oz (000)	42	65	21	—	128	—	**76**	**515**	**591**
Total cash costs per ounce - $/oz [1]	902	856	1,306	—	946	—	**831**	**1,232**	**1,181**

Rounding of figures may result in computational discrepancies.

AVERAGE GOLD PRICE RECEIVED PER OUNCE

	Quarter ended Mar 2025 Unaudited			Quarter ended Mar 2024 Unaudited		
US Dollar million, except as otherwise noted	Managed operations	Non-managed joint ventures	Group (Equity)	Managed operations	Non-managed joint ventures	Group (Equity)
Gold income per income statement	**1,927**	**191**	**1,927**	1,138	151	1,138
Associates and joint ventures' share of gold income			**191**			151
Gold income	**1,927**	**191**	**2,118**	1,138	151	1,289
Gold sold - oz (000)	**670**	**67**	**737**	552	73	625
Average gold price received per ounce - $/oz	**2,875**	**2,865**	**2,874**	2,060	2,090	2,063

Rounding of figures may result in computational discrepancies.

CAPITAL EXPENDITURE

in US Dollar million, except as otherwise noted

	FOR THE QUARTER ENDED 31 MARCH 2025														
		AFRICA										AUSTRALIA			
	Corporate and other	Kibali	Other	**Non-managed joint ventures**	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	**Managed operations**	Sunrise Dam	Tropicana	Australia other	**Australia**
Sustaining capital expenditure	—	13	—	13	19	37	12	55	32	—	155	13	6	—	19
Non-sustaining capital expenditure	—	20	—	20	16	5	—	5	27	—	53	—	10	—	10
Capital expenditure	—	33	—	33	35	42	12	60	59	—	208	13	16	—	29

CAPITAL EXPENDITURE

in US Dollar million, except as otherwise noted

	AMERICAS						GROUP			GROUP EXCL. SUKARI[2]		
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	**Americas**	**Projects**	**Non-managed joint ventures**	**Managed operations**	**Group total [1]**	**Managed operations (Africa)**	**Managed operations**	**Group total [1]**
Sustaining capital expenditure	15	25	8	—	48	1	**13**	**223**	**236**	**123**	**191**	**204**
Non-sustaining capital expenditure	—	—	—	—	—	17	**20**	**80**	**100**	**26**	**53**	**73**
Capital expenditure	15	25	8	—	48	18	**33**	**303**	**336**	**149**	**244**	**277**

CAPITAL EXPENDITURE

in US Dollar million, except as otherwise noted

	FOR THE QUARTER ENDED 31 MARCH 2024														
		AFRICA										AUSTRALIA			
	Corporate and other	Kibali	Other	**Non-managed joint ventures**	Iduapriem	Obuasi	Siguiri	Geita	Sukari	Africa other	**Managed operations**	Sunrise Dam	Tropicana	Australia other	**Australia**
Sustaining capital expenditure	—	16	—	16	25	33	25	49	—	—	132	9	7	—	16
Non-sustaining capital expenditure	—	9	—	9	4	9	—	2	—	—	15	1	28	—	29
Capital expenditure	—	25	—	25	29	42	25	51	—	—	147	10	35	—	45

CAPITAL EXPENDITURE

in US Dollar million, except as otherwise noted

	AMERICAS						GROUP		
	Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande	Americas other	**Americas**	**Projects**	**Non-managed joint ventures**	**Managed operations**	**Group total [1]**
Sustaining capital expenditure	11	22	8	—	41	1	**16**	**190**	**206**
Non-sustaining capital expenditure	—	—	—	—	—	6	**9**	**50**	**59**
Capital expenditure	11	22	8	—	41	7	**25**	**240**	**265**

[1] *Total including equity-accounted non-managed joint ventures.*
[2] *Adjusted to exclude Sukari operation which was acquired on 22 November 2024 as part of the Centamin acquisition.*

Rounding of figures may result in computational discrepancies.

ADJUSTED EBITDA

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
Adjusted EBITDA [(1)]		
Profit before taxation	**729**	167
Add back:		
Finance costs and unwinding of obligations	**41**	40
Finance income	**(32)**	(47)
Amortisation of tangible, right of use and intangible assets	**255**	149
Other amortisation	**3**	4
Associates and joint ventures share of amortisation, interest, taxation and other	**77**	60
EBITDA	**1,073**	373
Adjustments:		
Foreign exchange and fair value adjustments	**39**	28
Care and maintenance costs	**1**	32
Retrenchment and related costs	**3**	—
Impairment, derecognition of assets and profit (loss) on disposal	**4**	—
Joint ventures share of costs	**—**	1
Adjusted EBITDA	**1,120**	434

(1) 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.

ADJUSTED NET DEBT[1]

US Dollar million, except as otherwise noted	As at Mar 2025 Unaudited	As at Mar 2024 Unaudited	As at Dec 2024 Unaudited
Borrowings - non-current portion	**1,926**	1,783	1,901
Borrowings - current portion	**88**	208	83
Lease liabilities - non-current portion	**129**	96	65
Lease liabilities - current portion	**70**	83	76
Total borrowings	**2,213**	2,170	2,125
Less cash and cash equivalents, net of bank overdraft	**(1,458)**	(657)	(1,397)
Net debt	**755**	1,513	728
Adjustments:			
IFRS16 lease adjustments	**(185)**	(159)	(126)
Unamortised portion of borrowing costs	**19**	22	26
Cash restricted for use	**(64)**	(54)	(61)
Adjusted net debt	**525**	1,322	567
Adjusted net debt to Adjusted EBITDA ratio	**0.15**	0.86	0.21
Total borrowings to profit before taxation	**0.99**	15.72	1.27

[1] 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.

FREE CASH FLOW

US Dollar million, except as otherwise noted	Quarter ended Mar 2025 Unaudited	Quarter ended Mar 2024 Unaudited
Net cash flow from operating activities	**725**	252
Repayment of loans advanced to joint ventures	**60**	45
Dividends paid to non-controlling interests	**(79)**	—
Operating cash flow	**706**	297
Capital expenditure on tangible and intangible assets	**(303)**	(240)
Free cash flow	**403**	57

(1) Includes working capital movements as per table below.

Decrease in inventories	**—**	57
Increase in trade receivables	**(42)**	(23)
Decrease in trade payables	**(127)**	(141)
Movement in working capital	**(169)**	(107)

Rounding of figures may result in computational discrepancies.

EXCHANGE RATES

	Mar 2025 Unaudited	Mar 2024 Unaudited	Dec 2024 Unaudited
ZAR/USD			
Average for the year to date	**18.47**	18.88	18.32
Average for the quarter	**18.47**	18.88	17.89
Closing	**18.30**	18.94	18.85
AUD/USD			
Average for the year to date	**1.59**	1.52	1.52
Average for the quarter	**1.59**	1.52	1.53
Closing	**1.60**	1.53	1.62
BRL/USD			
Average for the year to date	**5.85**	4.95	5.39
Average for the quarter	**5.85**	4.95	5.83
Closing	**5.74**	5.00	6.19
ARS/USD			
Average for the year to date	**1,056.67**	834.01	916.78
Average for the quarter	**1,056.67**	834.01	1,000.92
Closing	**1,073.88**	857.42	1,032.50

OPERATIONS AT A GLANCE

	FOR THE QUARTERS ENDED 31 MARCH 2025 AND 31 MARCH 2024															
	Gold production oz (000)		Open-pit treated 000 tonnes		Underground milled / treated 000 tonnes		Other milled / treated 000 tonnes		Open-pit recovered grade g/tonne		Underground recovered grade g/tonne		Other recovered grade g/tonne		Total recovered grade g/tonne	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
AFRICA Non-managed joint ventures	**63**	76	**607**	509	**323**	416	**—**	—	**0.85**	0.97	**4.50**	4.48	**—**	—	**2.12**	2.55
Kibali - Attributable 45% (1)	**63**	76	**607**	509	**323**	416	**—**	—	**0.85**	0.97	**4.50**	4.48	**—**	—	**2.12**	2.55
AFRICA Managed operations	**407**	278	**6,901**	4,340	**1,159**	902	**111**	50	**1.00**	1.03	**4.68**	4.59	**0.39**	1.05	**1.55**	1.64
Iduapriem	**40**	62	**999**	1,273	**—**	—	**—**	—	**1.26**	1.53	**—**	—	**—**	—	**1.26**	1.53
Obuasi	**54**	54	**—**	—	**282**	273	**—**	50	**—**	—	**5.95**	5.91	**—**	1.05	**5.95**	5.15
Siguiri (3)	**80**	48	**2,947**	2,452	**—**	—	**—**	—	**0.84**	0.61	**—**	—	**—**	—	**0.84**	0.61
Geita	**116**	114	**521**	615	**605**	629	**—**	—	**1.88**	1.65	**4.34**	4.02	**—**	—	**3.20**	2.85
Sukari (3)	**117**	—	**2,434**	—	**272**	—	**111**	—	**0.91**	—	**4.12**	—	**0.39**	—	**1.30**	—
AUSTRALIA	**135**	109	**1,550**	1,449	**928**	892	**—**	—	**1.22**	0.83	**2.49**	2.45	**—**	—	**1.69**	1.45
Sunrise Dam	**61**	56	**308**	325	**640**	648	**—**	—	**1.36**	0.98	**2.31**	2.19	**—**	—	**2.00**	1.78
Tropicana - Attributable 70%	**74**	53	**1,242**	1,124	**288**	244	**—**	—	**1.18**	0.79	**2.88**	3.14	**—**	—	**1.50**	1.21
AMERICAS	**115**	128	**186**	202	**627**	430	**520**	729	**2.49**	1.86	**4.47**	4.57	**0.58**	2.26	**2.68**	2.93
Cerro Vanguardia (3)	**47**	42	**184**	202	**133**	98	**520**	487	**2.50**	1.86	**5.23**	6.96	**0.58**	0.55	**1.74**	1.68
AngloGold Ashanti Mineração (2)	**58**	65	**—**	—	**331**	117	**—**	242	**—**	—	**5.43**	5.50	**—**	5.72	**5.43**	5.65
Serra Grande	**10**	21	**2**	—	**163**	215	**—**	—	**1.17**	—	**1.92**	2.98	**—**	—	**1.91**	2.98
Managed operations	**657**	515	**8,637**	5,991	**2,714**	2,224	**631**	779	**1.07**	1.01	**3.88**	3.73	**0.55**	2.19	**1.71**	1.78
Non-managed joint ventures	**63**	76	**607**	509	**323**	416	**—**	—	**0.85**	0.97	**4.50**	4.48	**—**	—	**2.12**	2.55
Group total including equity-accounted non-managed joint ventures	**720**	591	**9,244**	6,500	**3,037**	2,640	**631**	779	**1.06**	1.01	**3.95**	3.85	**0.55**	2.19	**1.74**	1.86
Managed operations (excluding Sukari)(4)	**540**	515	**6,203**	5,991	**2,442**	2,224	**520**	779	**1.14**	1.01	**3.86**	3.73	**0.58**	2.19	**1.83**	1.78
Non-managed joint ventures	**63**	76	**607**	509	**323**	416	**—**	—	**0.85**	0.97	**4.50**	4.48	**—**	—	**2.12**	2.55
Group total including equity-accounted non-managed joint ventures (excluding Sukari)(4)	**603**	591	**6,810**	6,500	**2,765**	2,640	**520**	779	**1.11**	1.01	**3.93**	3.85	**0.58**	2.19	**1.86**	1.86

(1) Equity-accounted joint venture.

(2) Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.

(3) On a consolidated basis. Siguiri, Sukari and Cerro Vanguardia are owned 85%, 50% and 92.50% by AngloGold Ashanti, respectively.

(4) Adjusted to exclude Sukari operation which was acquired on 22 November 2024 as part of the Centamin acquisition.

Rounding of figures may result in computational discrepancies.

During the financial year ended 31 December 2024, AngloGold Ashanti's reporting for managed operations shifted from an attributable basis of reporting to a consolidated basis of reporting. The change in reporting only impacts managed operations with non-controlling interests (i.e., Siguiri, Cerro Vanguardia and Sukari), whereas joint operations (i.e., Tropicana), which are proportionately consolidated, remain unaffected. Non-managed joint ventures (i.e., Kibali), which are accounted for under the equity method, also remain unaffected and their gold production, related unit revenue and cost metrics continue to be reported on an attributable basis. As a result of this change in reporting, certain adjustments to exclude non-controlling interests on gold production, related unit revenue and cost metrics have been discontinued. The metrics for the three months ended 31 March 2024 have been adjusted to reflect this change in reporting.

OPERATIONS AT A GLANCE

FOR THE QUARTERS ENDED 31 MARCH 2025 AND 31 MARCH 2024

	Cost of sales $m		Gross profit $m		Total cash costs per ounce* $/oz		All-in sustaining costs per ounce* $/oz		Sustaining MRD / Stripping capital $m		Other sustaining capital $m		Non-sustaining capital* $m	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
AFRICA Non-managed joint ventures	**106**	80	**86**	71	**1,325**	831	**1,463**	1,070	**6**	10	**7**	6	**20**	9
Kibali - Attributable 45% [(1)]	**106**	80	**86**	71	**1,325**	831	**1,463**	1,070	**6**	10	**7**	6	**20**	9
AFRICA Managed operations	**658**	450	**542**	174	**1,144**	1,245	**1,573**	1,733	**95**	96	**60**	36	**53**	15
Iduapriem	**87**	80	**27**	58	**1,493**	876	**2,053**	1,291	**15**	24	**4**	1	**16**	4
Obuasi	**101**	90	**70**	30	**1,284**	1,251	**1,973**	1,866	**28**	25	**9**	8	**5**	9
Siguiri [(3)]	**135**	126	**86**	(16)	**1,521**	2,188	**1,733**	2,656	**7**	8	**5**	17	**—**	—
Geita	**166**	154	**197**	102	**1,021**	1,046	**1,521**	1,511	**35**	39	**20**	10	**5**	2
Sukari [(3)]	**169**	—	**162**	—	**826**	—	**1,153**	—	**10**	—	**22**	—	**27**	—
AUSTRALIA	**233**	212	**155**	26	**1,456**	1,540	**1,636**	1,723	**8**	9	**11**	7	**10**	29
Sunrise Dam	**102**	100	**68**	5	**1,479**	1,634	**1,768**	1,886	**5**	5	**8**	4	**—**	1
Tropicana - Attributable 70%	**122**	104	**97**	29	**1,317**	1,294	**1,409**	1,466	**3**	4	**3**	3	**10**	28
Administration and other	**9**	8	**(10)**	(8)	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
AMERICAS	**232**	206	**143**	102	**1,170**	946	**1,731**	1,338	**36**	34	**12**	7	**—**	—
Cerro Vanguardia [(3)]	**111**	92	**62**	47	**1,201**	902	**1,577**	1,161	**7**	9	**8**	2	**—**	—
AngloGold Ashanti Mineração [(2)]	**85**	82	**88**	45	**897**	856	**1,544**	1,311	**22**	18	**3**	4	**—**	—
Serra Grande	**36**	31	**(6)**	11	**2,485**	1,306	**3,403**	1,892	**7**	7	**1**	1	**—**	—
Administration and other	**—**	1	**(1)**	(1)	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
PROJECTS	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**1**	1	**17**	6
Colombian projects	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**10**	1
North American projects	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**1**	1	**7**	5
CORPORATE AND OTHER	**1**	1	**(1)**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Managed operations	**1,124**	869	**839**	302	**1,213**	1,232	**1,657**	1,692	**139**	139	**84**	51	**80**	50
Non-managed joint ventures	**106**	80	**86**	71	**1,325**	831	**1,463**	1,070	**6**	10	**7**	6	**20**	9
Group total including equity-accounted non-managed joint ventures	**1,230**	949	**925**	373	**1,223**	1,181	**1,640**	1,620	**145**	149	**91**	57	**100**	59
Managed operations (excluding Sukari)[(4)]	**955**	869	**677**	302	**1,297**	1,232	**1,763**	1,692	**129**	139	**62**	51	**53**	50
Non-managed joint ventures	**106**	80	**86**	71	**1,325**	831	**1,463**	1,070	**6**	10	**7**	6	**20**	9
Group total including equity-accounted non-managed joint ventures (excluding Sukari)[(4)]	**1,061**	949	**763**	373	**1,300**	1,181	**1,731**	1,620	**135**	149	**69**	57	**73**	59

[(1)] *Equity-accounted joint venture.*

[(2)] *Includes gold concentrate from the Cuiabá mine sold to third parties in Q1 2024.*

[(3)] *On a consolidated basis. Siguiri, Sukari and Cerro Vanguardia are owned 85%, 50% and 92.50% by AngloGold Ashanti, respectively.*

[(4)] *Adjusted to exclude Sukari operation which was acquired on 22 November 2024 as part of the Centamin acquisition.*

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

Rounding of figures may result in computational discrepancies.

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