



ANGLO**GOLD**ASHANTI

NYSE | JSE | GSE

MINING TO EMPOWER PEOPLE AND ADVANCE SOCIETIES

# Q3 2025 EARNINGS RESULTS

11 NOVEMBER 2025



# INVESTOR NOTE | DISCLAIMER



Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti plc's (the "Company", "AngloGold Ashanti" or "AGA") operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's financial reports, operations, economic performance and financial condition.

These forward-looking statements or forecasts are not based on historical facts, but rather reflect our current beliefs and expectations concerning future events and generally may be identified by the use of forward-looking words, phrases and expressions such as "believe", "expect", "aim", "anticipate", "intend", "foresee", "forecast", "predict", "project", "estimate", "likely", "may", "might", "could", "should", "would", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from the anticipated results, performance, actions or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results, performance, actions or achievements could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics, the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the Company's internal control over financial reporting, and other business and operational risks and challenges and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024 filed with the United States Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on AngloGold Ashanti's future results, performance, actions or achievements. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The information included in this presentation has not been reviewed or reported on by AngloGold Ashanti's external auditors.

## **Non-GAAP financial measures**

This communication may contain certain "Non-GAAP" financial measures, including, for example, "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", "non-sustaining capital expenditure", "Adjusted EBITDA", "Adjusted net debt (cash)" and "free cash flow". AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. Reconciliations from IFRS to Non-GAAP financial measures can be found in the appendices to this presentation or in AngloGold Ashanti's Earnings Release for Q3 2025, which is available on its website.

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

# MINERAL RESOURCE AND MINERAL RESERVE INFORMATION



The Mineral Resource and Mineral Reserve stated herein were prepared in compliance with Subpart 1300 of Regulation S-K (17 CFR § 229.1300) ("Regulation S-K 1300"). Refer to Item 1300 (Definitions) of Regulation S-K for the meaning of the terms used in AngloGold Ashanti's Mineral Resource and Mineral Reserve reporting. The Mineral Resource and Mineral Reserve represent the amount of gold, copper, silver, sulphur and molybdenum estimated at 31 December 2024 and are based on information available at the time of estimation. Such estimates are, or will be, to a large extent, based on the prices of the respective commodities and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. The Mineral Resource and Mineral Reserve estimates are published at 31 December 2024, taking into account economic assumptions, changes to future production and capital costs, depletion, additions as well as any acquisitions or disposals during 2024. The legal tenure of each material property has been verified to the satisfaction of the accountable Qualified Person and all of the Mineral Reserve has been confirmed to be covered by the required mining permits or there exists a realistic expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with AngloGold Ashanti's (or its joint venture partners') current mine plans. For the Mineral Reserve, the term "economically viable" means that profitable extraction or production has been established or analytically demonstrated in, at a minimum, a pre-feasibility study, to be economically viable under reasonable investment and market assumptions. Mineral Reserve is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Probable and Proven Mineral Reserve categories. Mineral Reserve is aggregated from the Probable and Proven Mineral Reserve categories. Ounces of gold or silver or pounds of copper or sulphur included in the Probable and Proven Mineral Reserve are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility) and exclude losses during metallurgical treatment. In compliance with Regulation S-K 1300, the Mineral Resource herein is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated. Mineral Resource is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Inferred, Indicated and Measured Mineral Resource categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Inferred, Indicated and Measured Mineral Resource are those contained in situ prior to losses during metallurgical treatment. While it would be reasonable to expect that the majority of Inferred Mineral Resource would upgrade to Indicated Mineral Resource with continued exploration, due to the uncertainty of Inferred Mineral Resource, it should not be assumed that such upgrading will always occur.

If estimations are required to be revised using significantly lower commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in the Mineral Resource or Mineral Reserve not being mined or processed profitably, material write-downs of AngloGold Ashanti's investment in mining properties, goodwill and increased amortisation, reclamation and closure charges. If AngloGold Ashanti determines that certain of its Mineral Resource or Mineral Reserve have become uneconomic, this may ultimately lead to a reduction in its aggregate reported Mineral Resource or Mineral Reserve, respectively. Consequently, if AngloGold Ashanti's actual Mineral Resource and Mineral Reserve is less than current estimates, its business, prospects, results of operations and financial position may be materially impaired.

The pre-feasibility and feasibility studies for undeveloped ore bodies derive estimates of capital expenditure and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital expenditure cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change. The Mineral Resource is subject to further exploration and development, and is subject to additional risks, and no assurance can be given that they will eventually convert to future Mineral Reserve.

For additional information, refer to Table 1 (Summary Mineral Resource) and Table 2 (Summary Mineral Reserve) to Paragraph (b) of Item 1303 (Summary disclosure) of Regulation S-K, in AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024 filed with the SEC. These summary tables include each class of Mineral Resource (Inferred, Indicated and Measured) together with total Measured and Indicated Mineral Resource, and each class of Mineral Reserve (Probable and Proven) together with total Mineral Reserve. The Mineral Resource at the end of the financial year ended 31 December 2024 was estimated using a gold price of \$1,900/oz (2023: \$1,750/oz), a copper price of \$3.50/lb (2023: \$3.50/lb), a silver price of \$23.00/oz (2023: \$21.64/oz) and a molybdenum price of \$12.00/lb (2023: \$12.00/lb), unless otherwise stated. The Mineral Reserve at the end of the financial year ended 31 December 2024 was estimated using a gold price of \$1,600/oz (2023: \$1,400/oz), a copper price of \$2.90/lb (2023: \$2.90/lb) and a silver price of \$19.50/oz (2023: \$19.58/oz), unless otherwise stated.

The scientific and technical information in respect of AngloGold Ashanti's Mineral Resource and Mineral Reserve for the financial year ended 31 December 2024, contained in this document has been reviewed and approved for release by Mrs. TM Flitton, Chairperson of AngloGold Ashanti's Mineral Resource and Mineral Reserve Leadership Team, Vice President Resource and Reserve, Master of Engineering (Mining), Bachelor of Science (Honours, Geology), SME RM, Pr.Sci.Nat (SACNASP), FGSSA. Mrs. TM Flitton assumes responsibility for the Mineral Resource and Mineral Reserve processes for AngloGold Ashanti. Mrs. TM Flitton has 23 years' experience in mining with 12 years directly leading and managing Mineral Resource and Mineral Reserve reporting. She is employed full-time by AngloGold Ashanti and can be contacted at the following address: 6363 S. Fiddlers Green Circle, Suite 1000, Greenwood Village, CO 80111, United States. Mrs. TM Flitton consents to the inclusion of the Mineral Resource and Mineral Reserve information in this document, in the form and context in which it appears in the narrative disclosure.

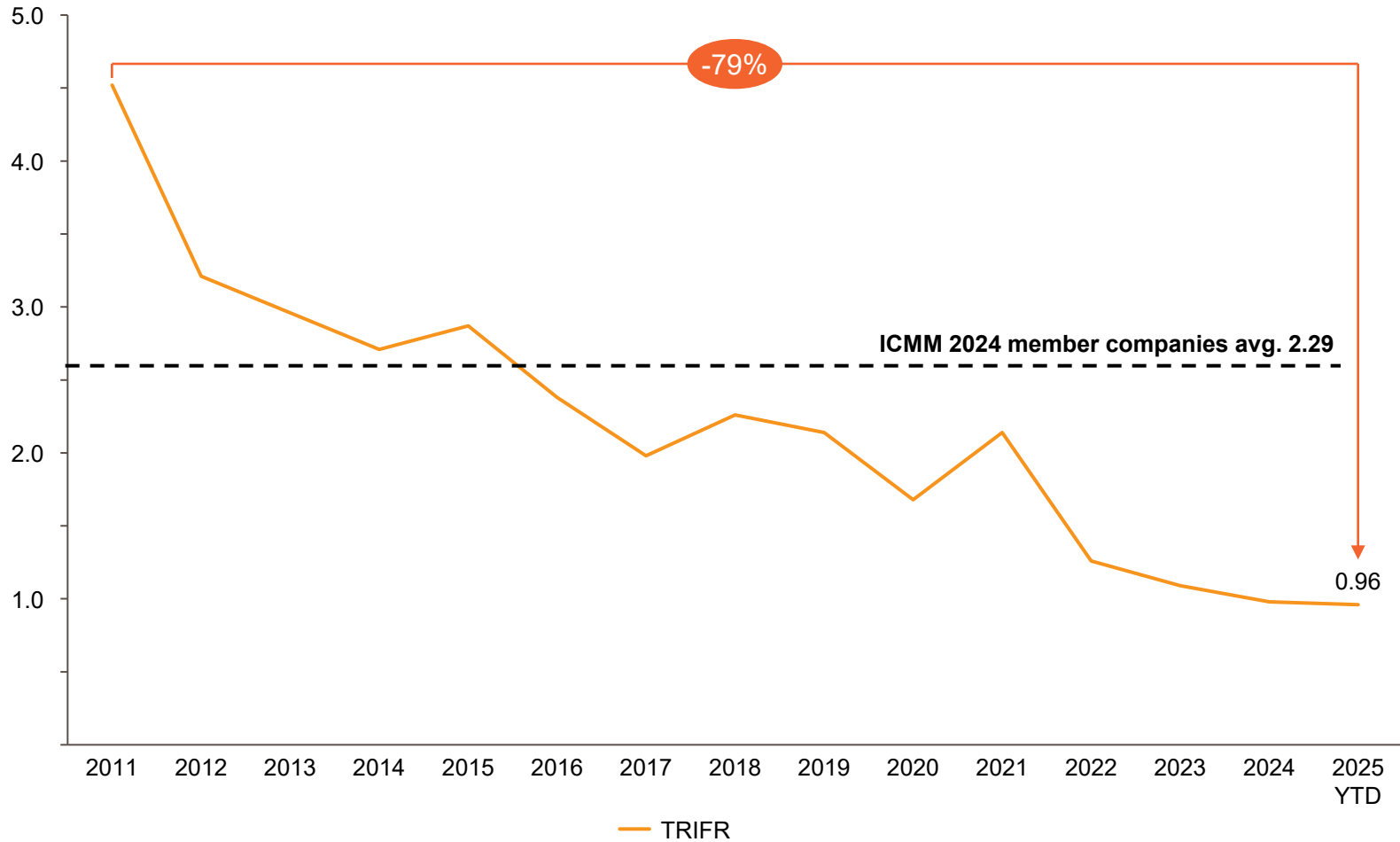
# SAFETY | OUR HIGHEST PRIORITY



RECORD PERFORMANCE ACHIEVED



**Total Recordable Injury Frequency Rate\***  
Injuries per million hours worked



\*TRIFR: Total Recordable Injury Frequency Rate (excludes non-managed joint ventures)





**RECORD CASH GENERATION -  
ANOTHER HEALTHY DIVIDEND DECLARATION**



# Q3 2025 HIGHLIGHTS | ROBUST FINANCIAL PERFORMANCE



## STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

### Improved fundamentals supporting performance

**768,000<sub>oz</sub>**

Obuasi ▲ 16koz

Kibali ▲ 15koz

Geita ▲ 7koz

Cuiabá ▲ 4koz

▲ **17% Gold production**  
(Q3 2024: 657,000oz)



**OPERATIONAL  
DELIVERY**



**COST  
MANAGEMENT**

### TCC\* for managed ops flat year on year in real terms

**\$1,225<sub>/oz\*\*</sub>**

y-o-y increase ▲ 5%

▲ **Group total  
cash costs\***  
(Q3 2024: \$1,172/oz)

Aggregate inflation c.5%

### Earnings, cash flow increase ahead of gold price

**\$920<sub>m</sub>**

▲ **141% Free cash flow\***  
(Q3 2024: \$381m)

**\$672<sub>m</sub>**

▲ **185% Headline earnings\*\*\***  
(Q3 2024: \$236m)

**\$1.56<sub>bn</sub>**

▲ **109% Adj. EBITDA\***  
(Q3 2024: \$746m)

**\$669<sub>m</sub>**

▲ **200% Basic earnings**  
(Q3 2024: \$223m)



**CASH FLOW  
AND EARNINGS**



**BALANCE SHEET AND  
CAPITAL ALLOCATION**

### Robust balance sheet underpinned by strong liquidity

**c.\$3.9<sub>bn</sub>**

**Strong liquidity**

**\$450m**

**Adjusted net cash\***  
(Q3 2024: Adjusted net debt  
\$906m)

**\$0.91/sh**

**Dividends declared**  
c.\$460m Q3 2025  
c. **\$927m YTD 2025**

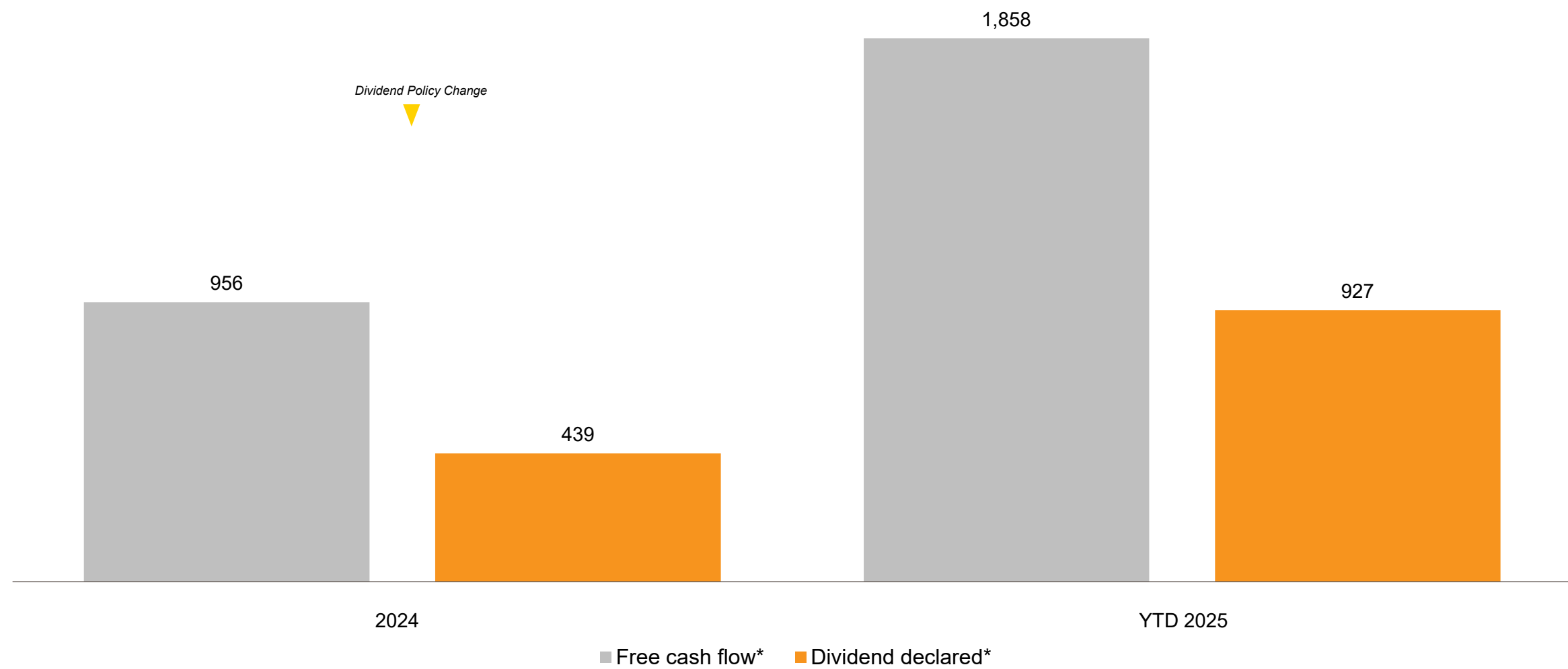
**Full-year  
2025  
guidance  
reaffirmed**

\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

\*\*Total cash costs\* \$1,244/oz for managed operations and \$1,068/oz for non-managed joint ventures in Q3 2025; \$1,186/oz for managed operations and \$1,053/oz for non-managed joint ventures in Q3 2024.

\*\*\*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.

# CONVERTING | GOLD PRICE TO SHAREHOLDER RETURNS

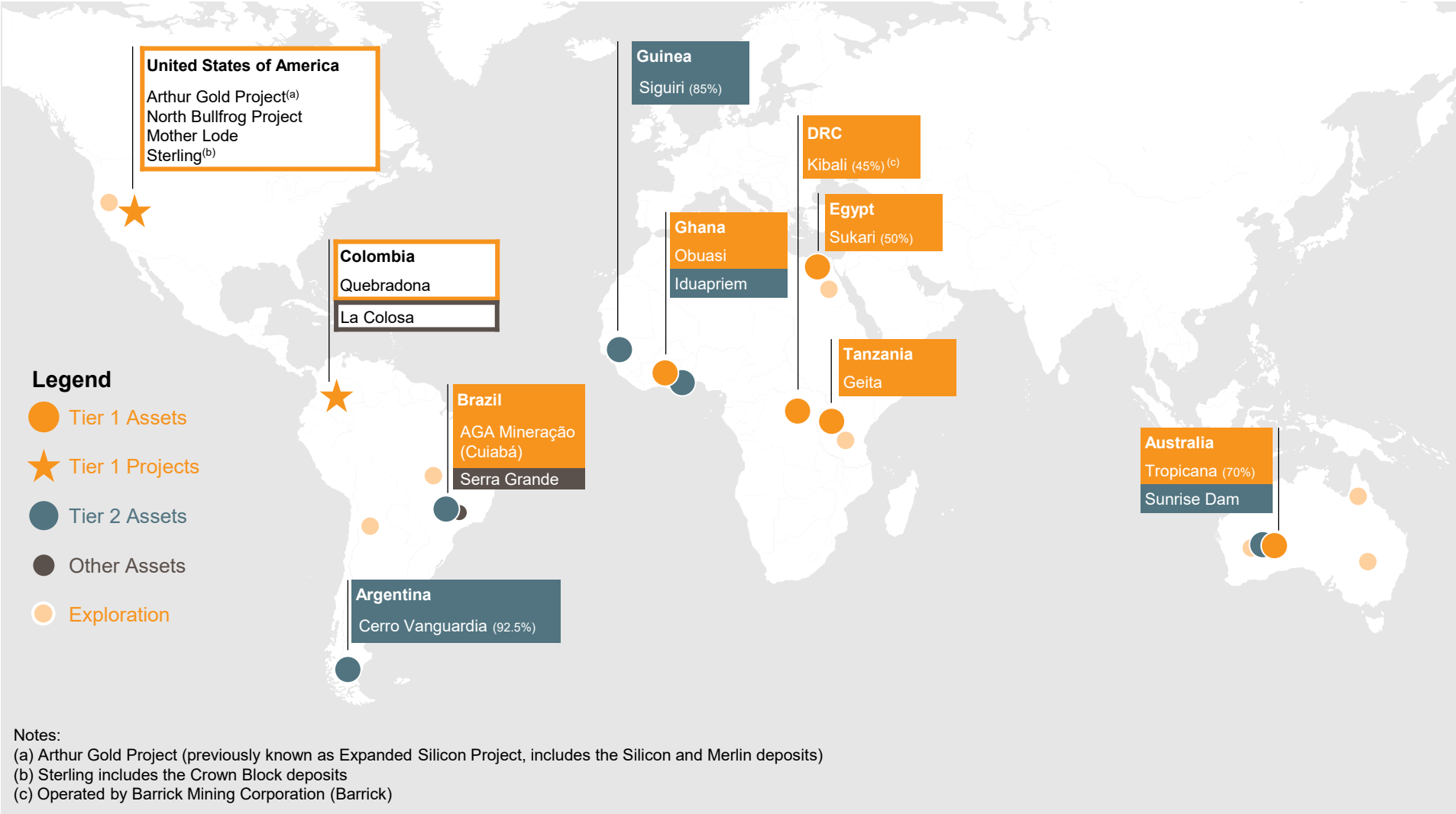


Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.  
\*Dividend data is based on dividends declared in the current fiscal year; dividend formula for H1 2024 is based on 20% of the free cash flow, before growth capital expenditure compared to dividend formula for H2 2024 and YTD 2025, pays a base dividend of \$0.50 per share annually, plus a variable dividend to achieve a 50% payout of free cash flow

# GROUP PERFORMANCE | Q3 2025 AT A GLANCE



## OUR PORTFOLIO OF WORLD CLASS ASSETS AND PROJECTS



## TIER 1

| Lower cost | Scale | Growth potential

### Assets



Geita  
Obuasi  
Kibali

Sukari  
Cuiabá  
Tropicana

### Projects



Nevada  
Quebradona

Gold Production	TCC*	AISC*
559koz	\$1,049/oz	\$1,438/oz

## TIER 2

Reliable cash generators | FP focus |  
Opportunities to improve cost competitiveness

### Assets



Sunrise Dam  
Siguiri  
Iduapriem  
Cerro Vanguardia

Gold Production	TCC*	AISC*
194koz	\$1,624/oz	\$2,190/oz

\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.



# ORGANIC OPPORTUNITIES | STRONG RUNWAY FOR GROWTH



UNLOCKING LATENT POTENTIAL BY LEVERAGING A PROVEN OPERATING MODEL



## Obuasi Ramp-up tracking guidance

- **Gold production up 30% y-o-y** to 69koz in Q3 2025
- Tracking around **midpoint of guidance** 250koz – 300koz for 2025

## Full Asset Potential narrowing the cost gap

- FP programme drives **strong cost performance**, to offset inflationary impacts
- FP Refresh Phase has commenced across assets

## Brownfield Growth and extension life of mine

- Targeting **low risk, high return** growth and life extension opportunities
- Work underway to deliver **production growth** at Geita, Cuiabá, Iduapriem and Siguiri
- Advancing brownfield exploration at Geita and Sukari for **mine life extensions**

## Advancing Nevada in a world class jurisdiction

- Completed Augusta Gold acquisition
- Arthur **pre-feasibility study** progressing

*\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.*

*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.*



# BROWNFIELDS GROWTH



**GEITA GOLD MINE**  
**WORLD CLASS,  
MULTI-DECADE,  
TIER ONE ASSET**

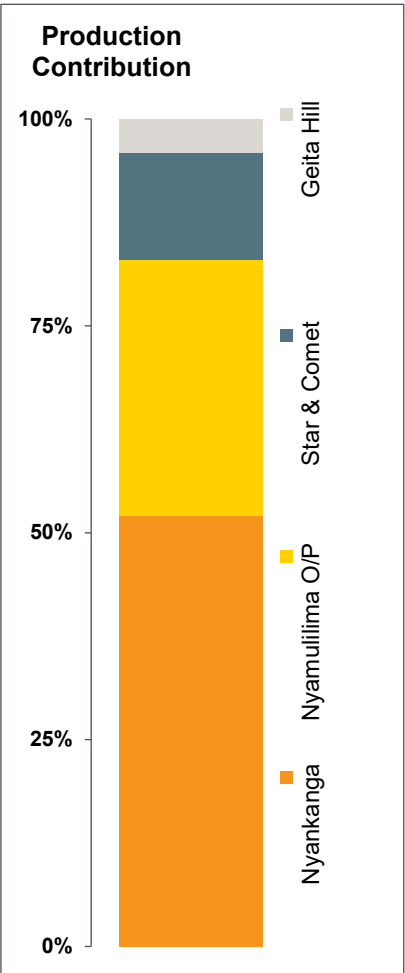




# GEITA | UNLOCKING UPSIDE IN A LARGE, TIER ONE ORE BODY

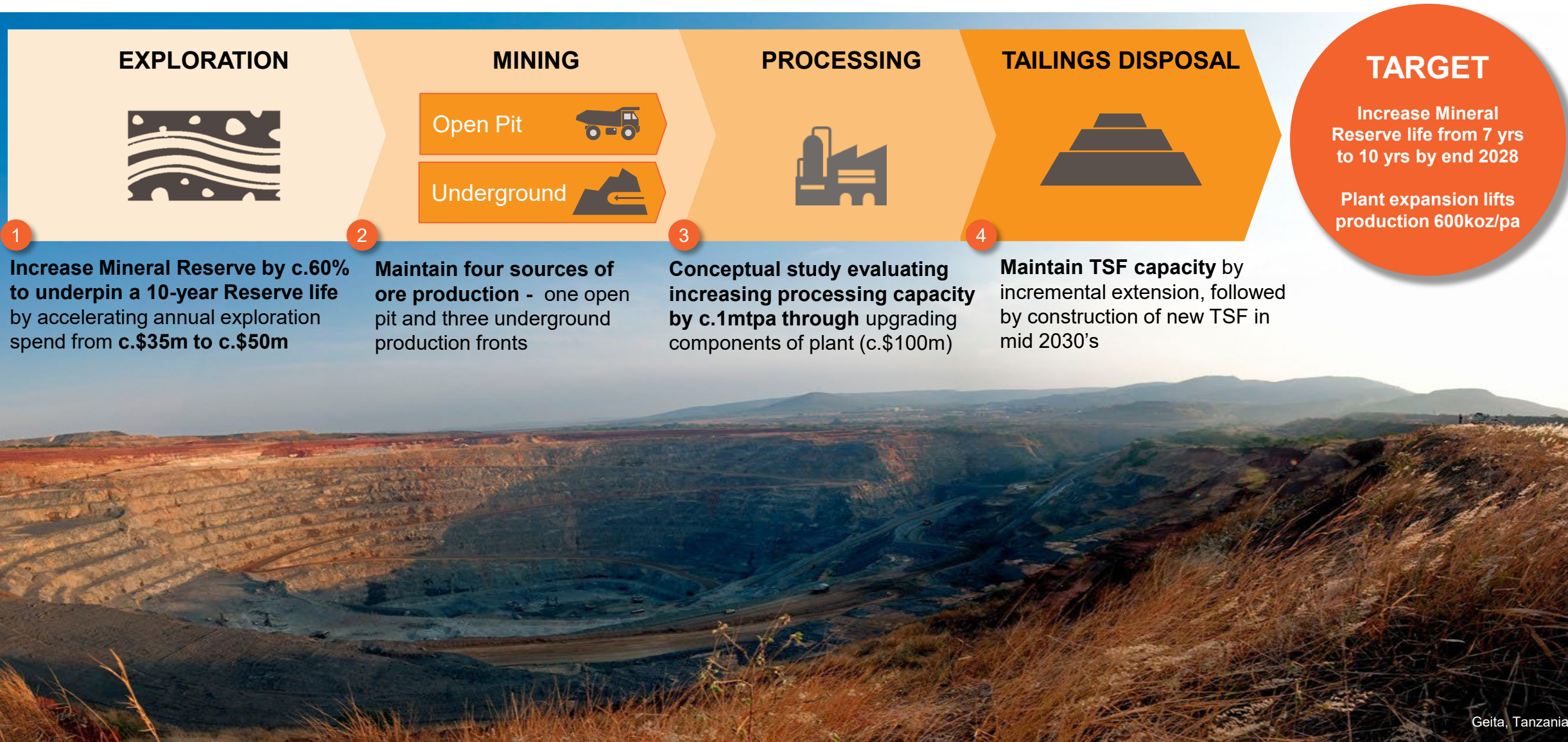


GEITA IS A WORLD-CLASS, LONG-LIFE GOLD DEPOSIT, DISTINGUISHED BY ITS LARGE-SCALE, HIGH-QUALITY OREBODY, CONSISTENT PRODUCTION PROFILE, AND STRONG GEOLOGICAL POTENTIAL



2024 Performance		
Gold Production 483,000oz	Total Cash Costs* \$984/oz	AISC* \$1,418/oz
Adj. EBITDA* \$664m	Capital Expenditure \$196m	Free Cash Flow* \$288m
Mineral Reserve 3.25Moz	M&I Mineral Resource 3.81Moz	Inferred Mineral Resource 3.47Moz
~200km² lease area Significant exploration potential		

Figures at 31 December 2024. The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (31 December 2024). For further details on the Mineral Resource and Reserve, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.  
\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.





# LEVERAGING | PROSPECTIVITY AND STRONG EXPLORATION TRACK RECORD



GEITA'S CONCESSION IS LARGE AND UNDEREXPLORED

4.3Moz

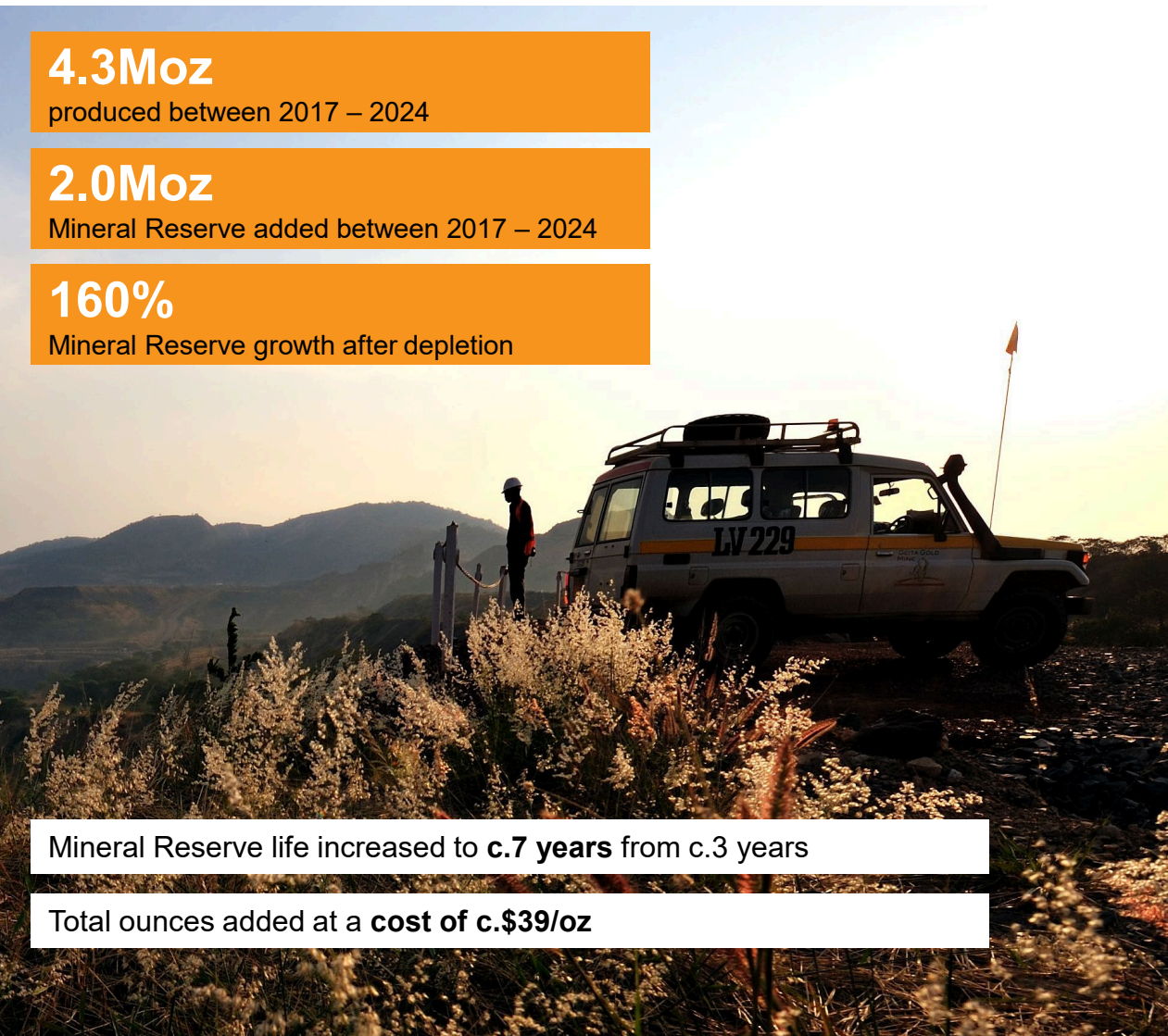
produced between 2017 – 2024

2.0Moz

Mineral Reserve added between 2017 – 2024

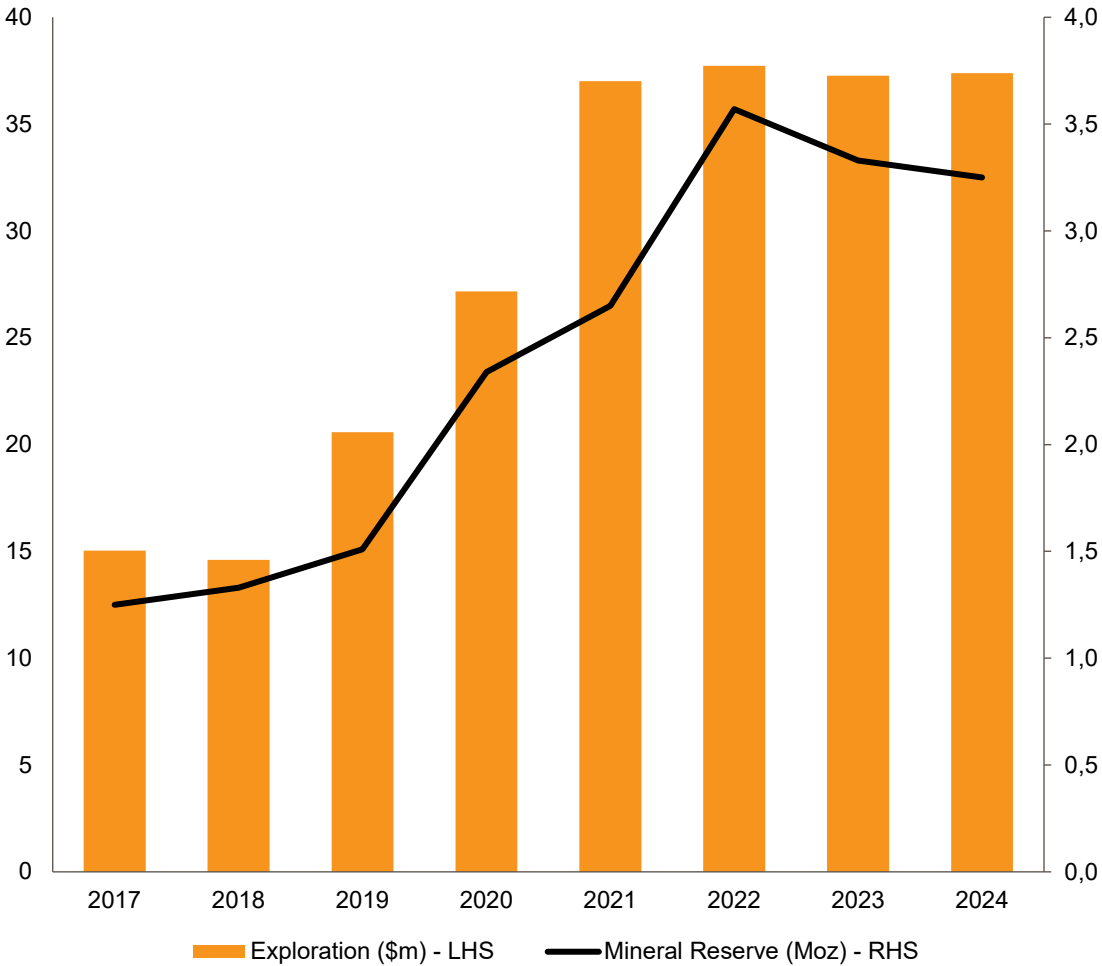
160%

Mineral Reserve growth after depletion

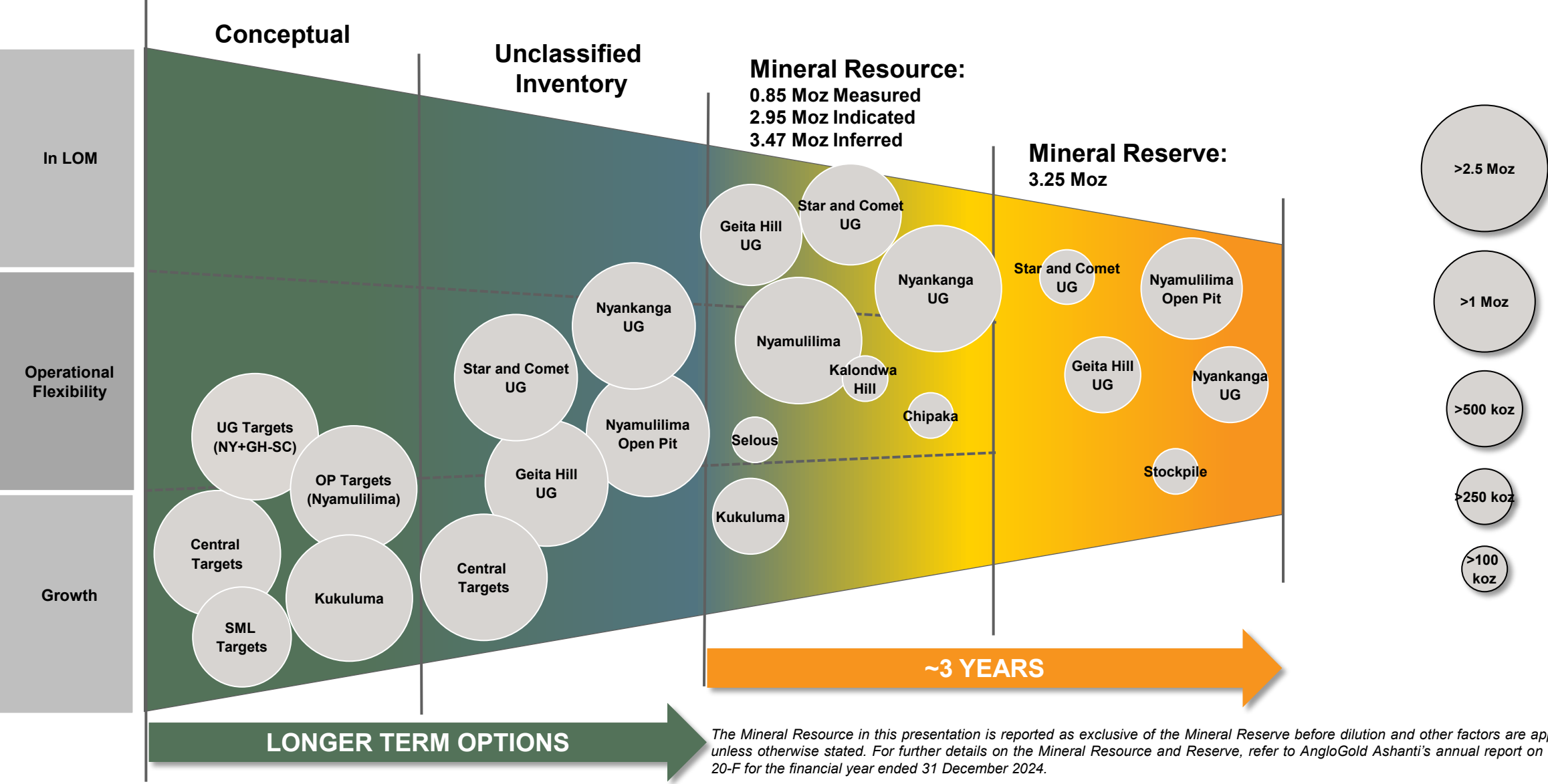


Mineral Reserve life increased to **c.7 years** from c.3 years

Total ounces added at a **cost of c.\$39/oz**

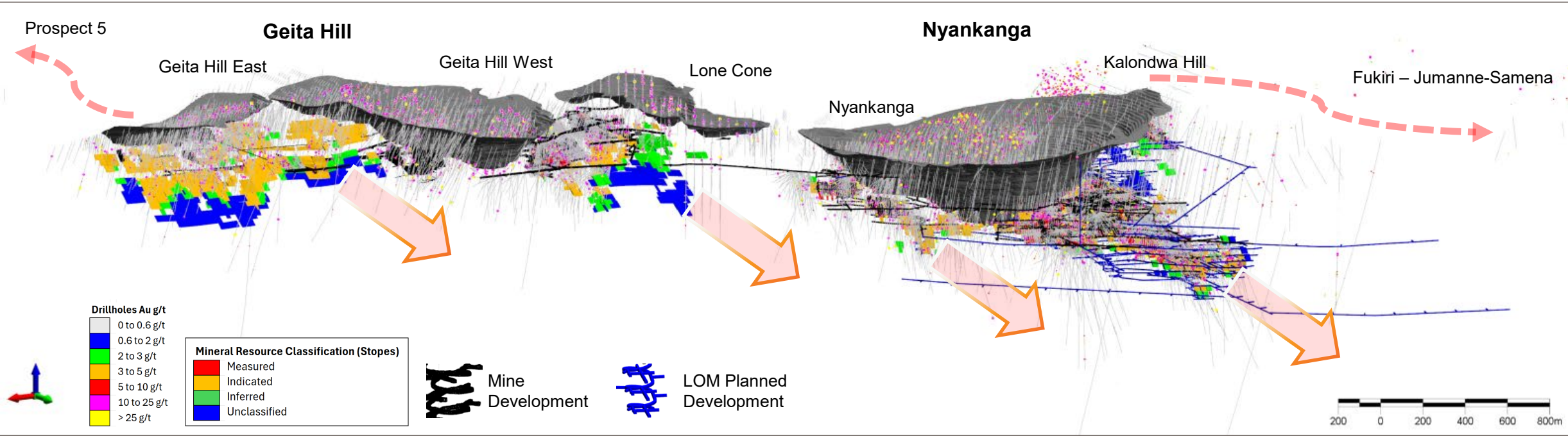


# GEITA | A TARGET RICH EXPLORATION ENVIRONMENT





# GEITA MINERAL RESOURCE | SIGNIFICANT UPSIDE



**GEITA HILL**

Drilling to confirm ore body extensions, add Mineral Reserve

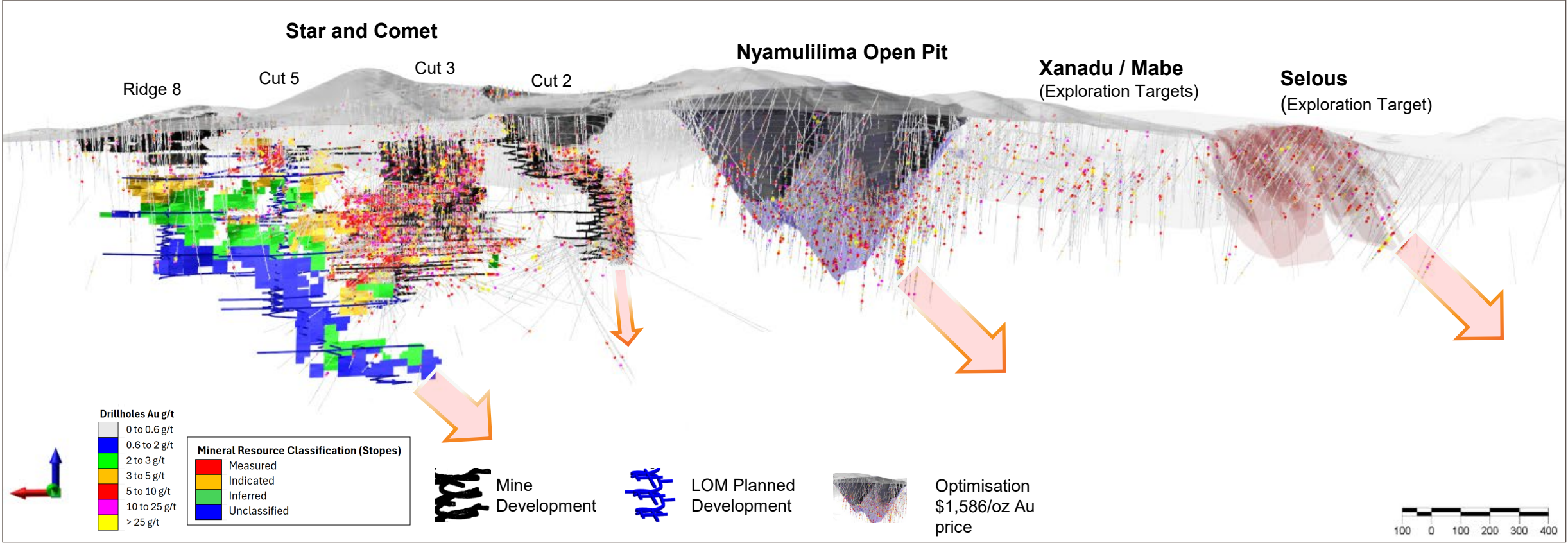
**NYANKANGA**

Accelerated exploration in progress to test down dip extensions of Nyankanga ore body

# GEITA MINERAL RESOURCE | SIGNIFICANT UPSIDE



AFTER MORE THAN TWO DECADES OF OPERATION, WE HAVE HIGH CONFIDENCE IN RESERVE CONVERSION POTENTIAL



## STAR AND COMET

Exploration drilling targeting Mineral Resource definition and extensions

## NYAMULILIMA

Exploration drilling confirming potential for larger open pit, deposit open at depth





## Target Mineral Reserve life of mine c.10 years

- Incremental \$15m per annum allocated to Brownfields exploration
- Maintaining a high Mineral Resource to Mineral Reserve conversion rate (current c.30%)
- Supports a baseline gold production of +500koz per annum

## Maintain Ore Source Flexibility

- Continue flexible ore sourcing strategy - 1 open pit and 3 underground mining fronts
- Strategic focus on high value deposits to contribute to production

## Upgrade Processing Plant Capacity – in progress

- Concept study shows opportunity to expand plant capacity
- Targeting c.1.0mtpa increase in throughput to drive production to c.600koz



## **ARTHUR GOLD PROJECT**

**ONE OF THE LARGEST  
GREENFIELDS  
DISCOVERIES OF THE  
CENTURY IN THE  
UNITED STATES**

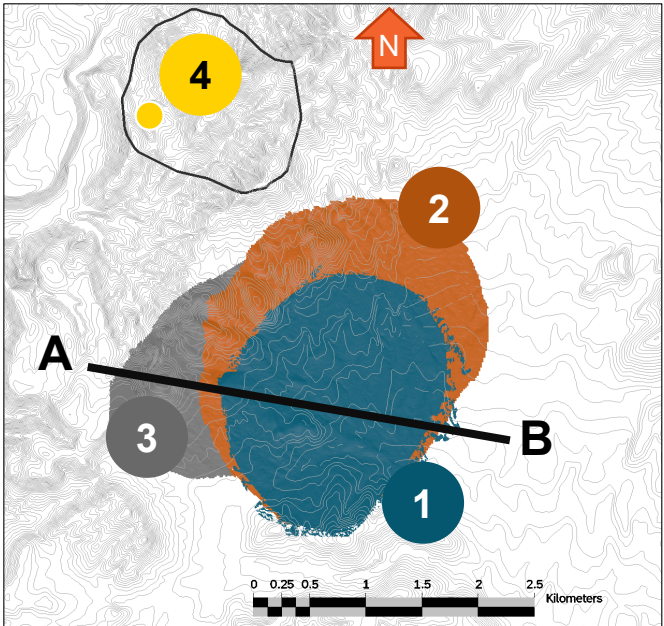
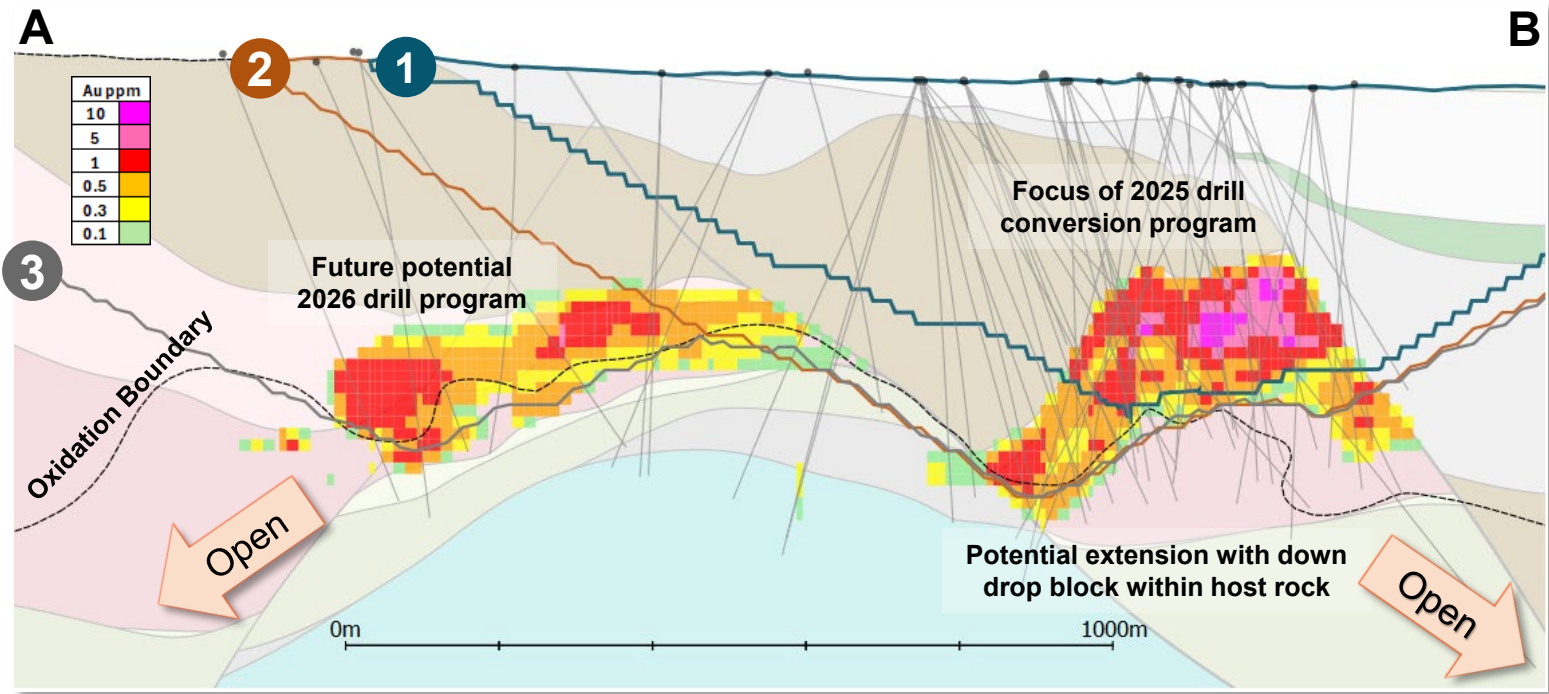




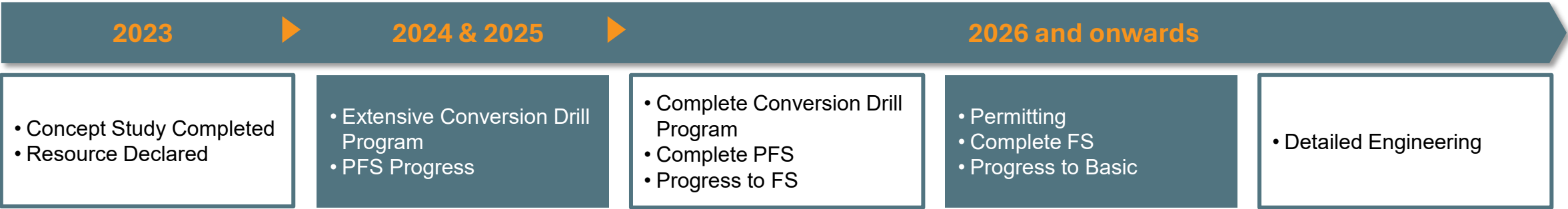
# NEVADA | PAVING THE WAY FOR ARTHUR'S GROWTH



DRILLING DATA CONTINUES TO CONFIRM THE QUALITY AND SCALE OF ARTHUR



- 1 2025 Conversion Drill PFS Mine Plan
- 2 2026 Conversion Drilling Target
- 3 Potential Resource Growth
- 4 Silicon and other areas Long Term Growth



# NEVADA | PAVING THE WAY FOR ARTHUR'S GROWTH



SIGNIFICANT UPSIDE POTENTIAL AT ARTHUR

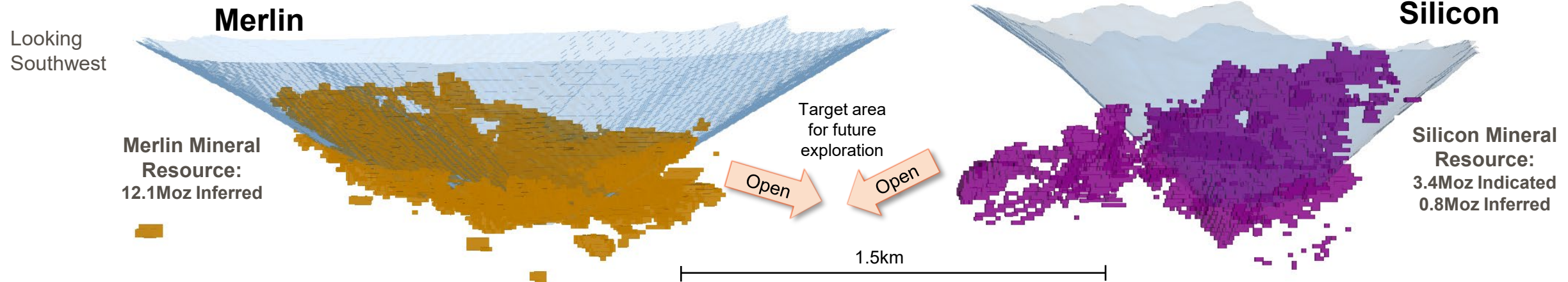
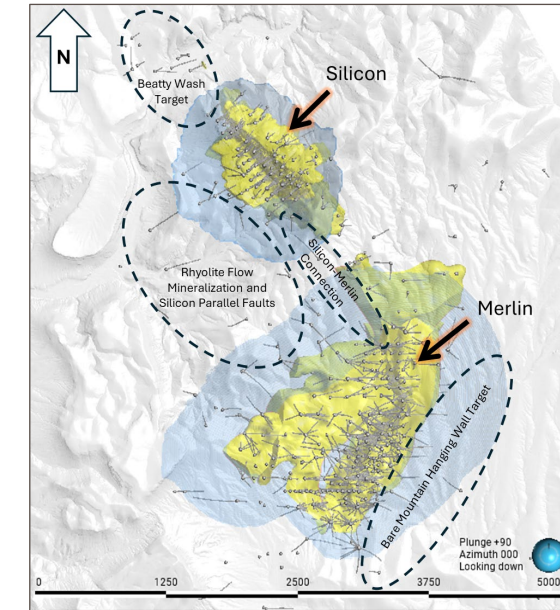
## Arthur Gold Project potential

### Extensive conversion drill program in 2024 & 2025

- Targeting Mineral Resource conversion to Mineral Reserve at year end

### 2026 - 2027 drilling objectives:

- Expand on known mineralized structures between Silicon and Merlin
- Test Silicon parallel structures
- Follow-up drilling in Merlin hanging wall block to the east
- Extend Silicon down dip and north to Beatty Wash



The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (31 December 2024). For further details on the Mineral Resource and Reserve, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.



# FINANCIAL REVIEW



RELIABLY  
CONVERTING  
HIGHER GOLD  
PRICE INTO **CASH**  
**FLOWS AND**  
**SHAREHOLDER**  
**RETURNS**

**\$920m**

▲ **141%** from Q3 2024

**Free Cash Flow\***

\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

# MACROECONOMIC FACTORS | INDUSTRY CONTEXT

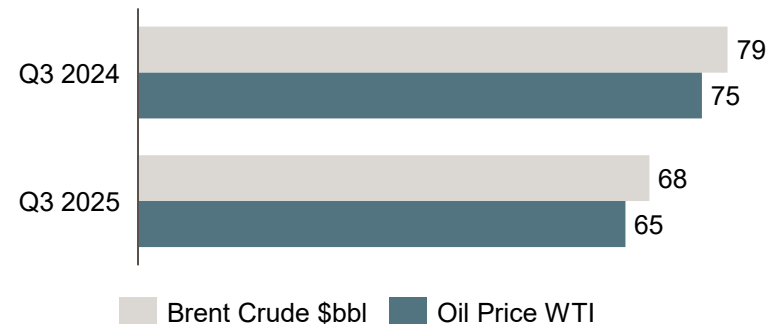


GOLD CONTINUED TO OUTPACE MOST MAJOR ASSET CLASSES, FULLY UNHEDGED

## Pricing | Average Gold Price Received\* (\$/oz)



## Pricing | Average Oil Price (\$/bbl)



\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

The "average gold price received per ounce" for the three months and nine months ended 30 September 2024 has been restated to be based on the gold revenue from primary operating activities. Previously, the gold price received per ounce calculation included revenue from normal operating activities as well as hedging activities.

## Inflation and Exchange Rates

	2025				2024	
	Local CPI <sup>(1)</sup>		Local FX: US\$ <sup>(2)</sup>		Local CPI <sup>(1)</sup>	Local FX: US\$ <sup>(2)</sup>
USA	▲	3.0%			2.4%	
Ghana	▼	9.4%	▲	(0.5%)	21.5%	(17.2%)
Argentina	▼	31.8%	▲	(46.1%)	209.0%	(245.2%)
Australia	▼	2.1%	▼	(2.5%)	2.8%	(0.9%)
Tanzania	▲	3.4%	▲	0.1%	3.1%	(8.8%)
Guinea	▼	3.7%	▼	(1.0%)	8.3%	0.0%
Egypt	▼	11.7%	▲	(22.3%)	26.4%	(41.6%)
Brazil	▲	5.2%	▼	(10.3%)	4.4%	(1.9%)
Colombia	▼	5.2%	▼	(4.6%)	5.8%	11.3%
<b>Average inflation</b>		<b>4.7%</b>			<b>7.5%</b>	

Information sourced from Bloomberg and not always up to current reporting date

<sup>(1)</sup> Percentage change in respective index (CPI – Consumer Price Index)

<sup>(2)</sup> Percentage variance of annual FX rate (FX – Foreign Exchange)



# GROUP OPERATING RESULTS | Q3 2025



ANOTHER STRONG PERFORMANCE FROM MANAGED OPERATIONS

Salient Features	Q3 2025	Q3 2024	y-o-y Δ
Gold production - Group (koz)	768	657	17%
Gold production - Managed operations (koz)	682	586	16%
Total cash costs* - Group (\$/oz)	1,225	1,172	5%
Total cash costs* - Managed operations (\$/oz)	1,244	1,186	5%
AISC* - Group (\$/oz)	1,720	1,616	6%
AISC* - Managed operations (\$/oz)	1,766	1,665	6%

All gold production and gold sold metrics are stated on a consolidated basis for managed operations and on an attributable basis for non-managed joint ventures, unless otherwise stated.

Total cash costs\* \$1,244/oz for managed operations and \$1,068/oz for non-managed joint ventures in Q3 2025; \$1,186/oz for managed operations and \$1,053/oz for non-managed joint ventures in Q3 2024.

AISC\* \$1,766/oz for managed operations and \$1,355/oz for non-managed joint ventures in Q3 2025; \$1,665/oz for managed operations and \$1,241/oz for non-managed joint ventures in Q3 2024.

\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

# GROUP FINANCIAL RESULTS | Q3 2025



## SIGNIFICANT CASH FLOW AND EARNINGS LEVERAGE

▶ Salient Features	Q3 2025	Q3 2024	y-o-y Δ
Average gold price received* (\$/oz)	3,490	2486***	40%
Adjusted EBITDA* (\$m)	1,556	746	109%
Basic earnings (\$m)	669	223	200%
Headline earnings** (\$m)	672	236	185%
Capital expenditure - Group (\$m)	388	295	32%
Net cash flow from operating activities (\$m)	1,419	606	134%
Free cash flow* (\$m)	920	381	141%
Adjusted net debt (cash)* (\$m)	(450)	906	150%

\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

\*\*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.

\*\*\*The "average gold price received per ounce" for the three months and nine months ended 30 September 2024 has been restated to be based on the gold revenue from primary operating activities. Previously, the gold price received per ounce calculation included revenue from normal operating activities as well as hedging activities.

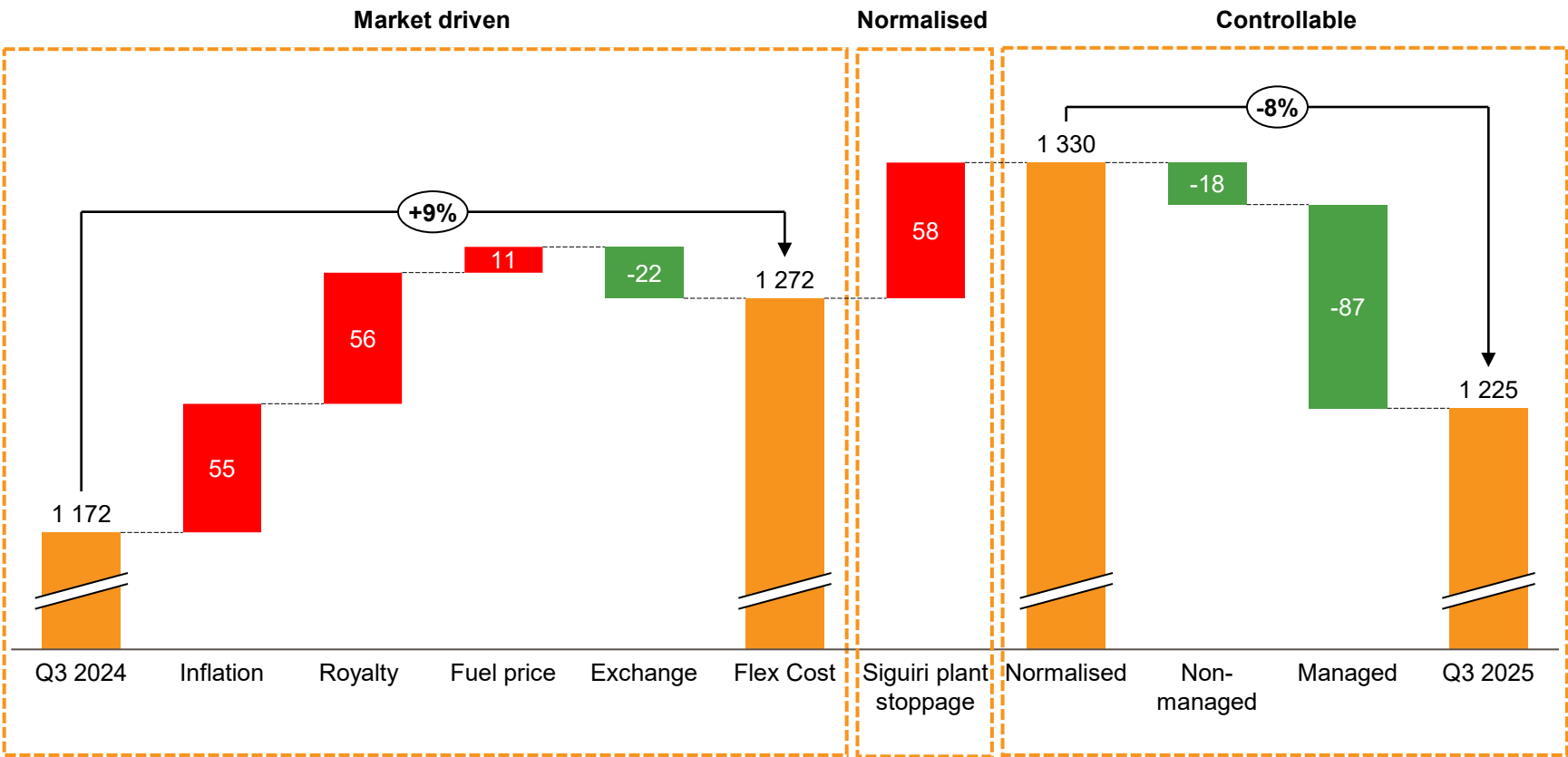


# BUSINESS COST PERFORMANCE

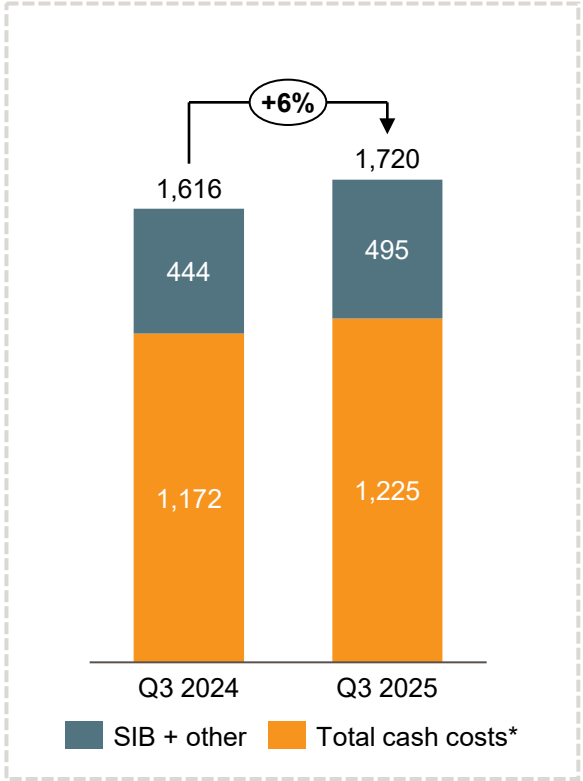


STRONG CASH COST PERFORMANCE FROM MANAGED OPS DESPITE INFLATION AND SIGNIFICANT ROYALTY INCREASE

► **Total Cash Costs\* - Q3 2025 vs Q3 2024 (\$/oz)**



► **AISC\* - Q3 2025 vs Q3 2024 (\$/oz)**

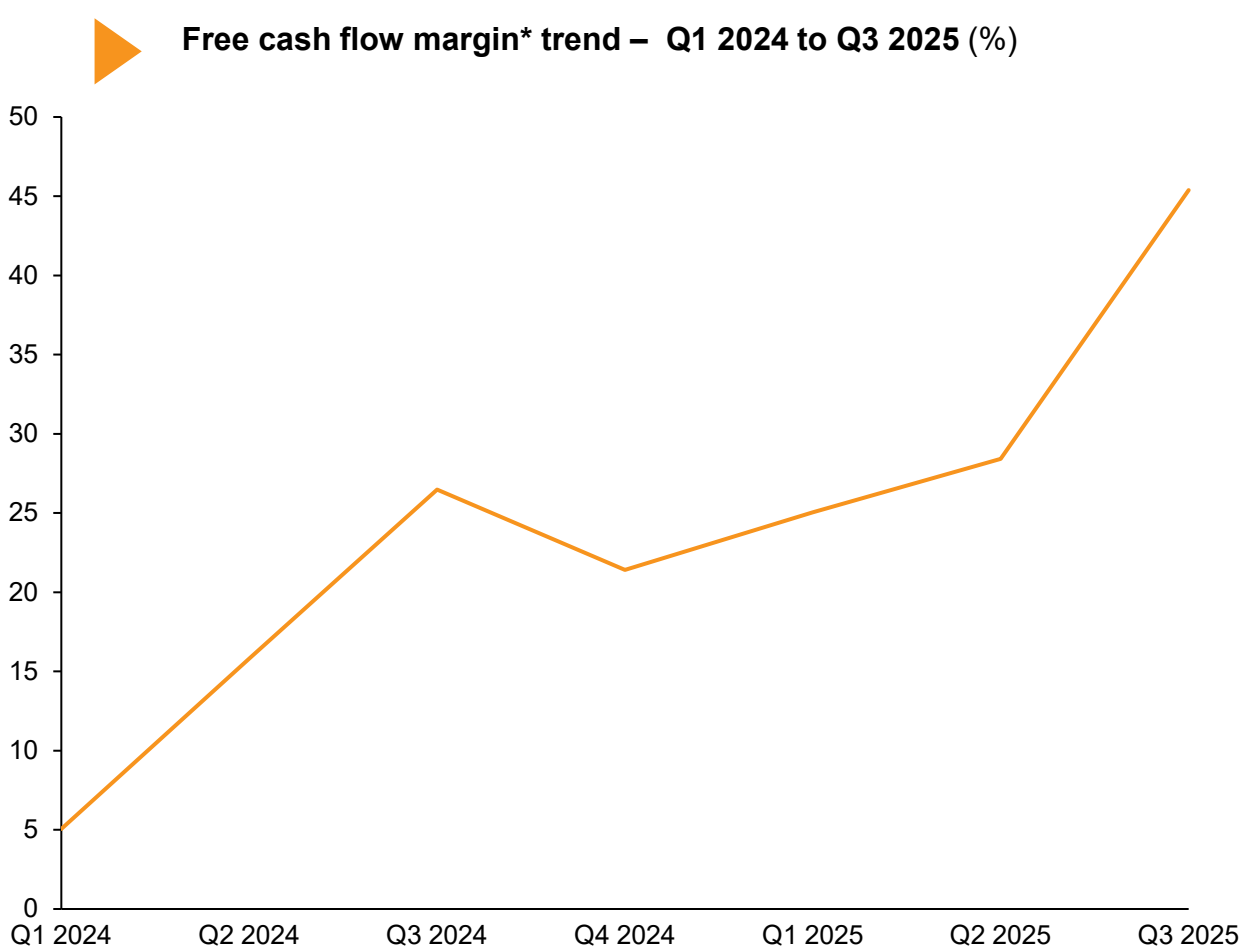
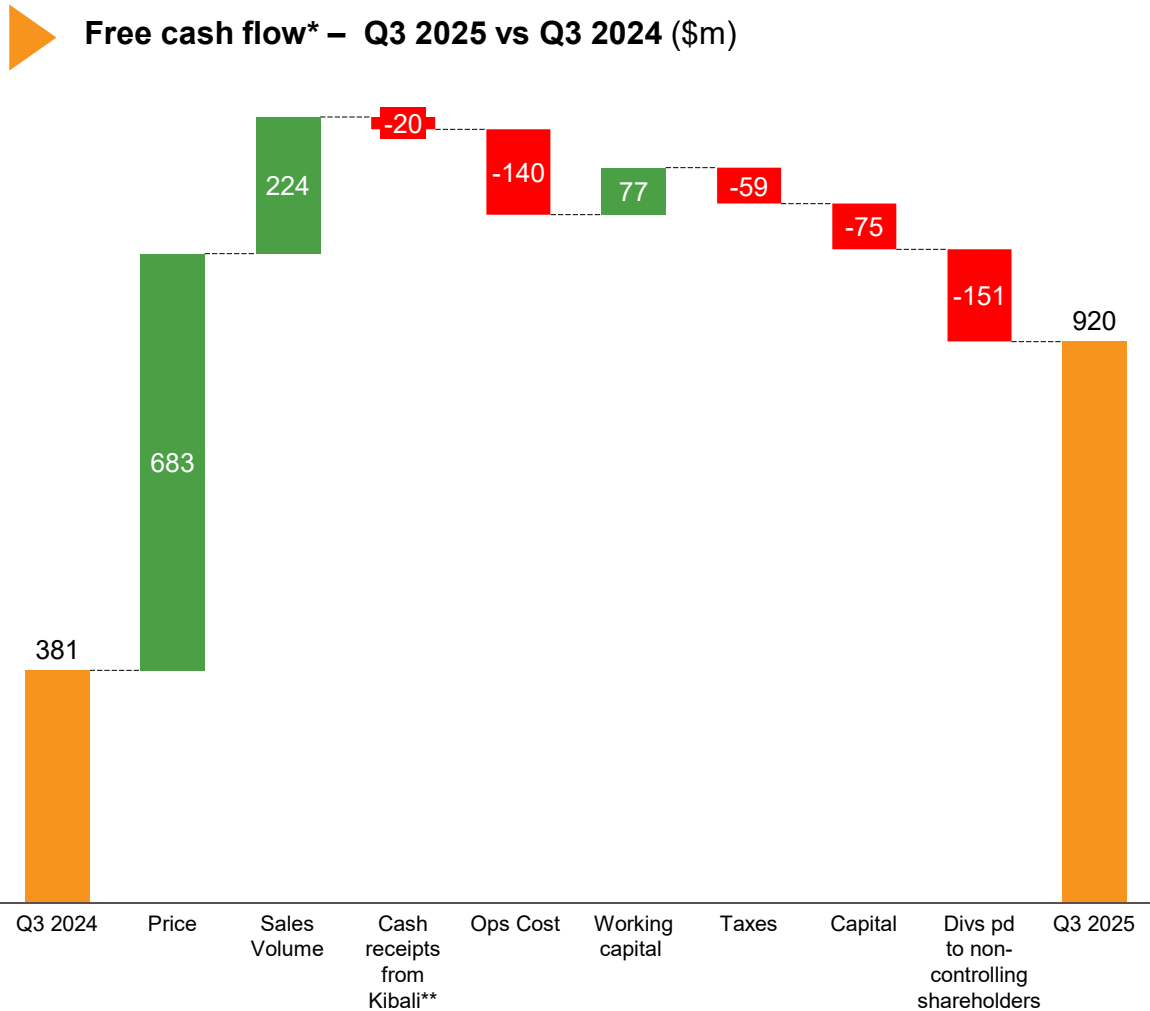


Total cash costs\* \$1,244/oz for managed operations and \$1,068/oz for non-managed joint ventures in Q3 2025; \$1,186/oz for managed operations and \$1,053/oz for non-managed joint ventures in Q3 2024.  
AISC\* \$1,766/oz for managed operations and \$1,355/oz for non-managed joint ventures in Q3 2025; \$1,665/oz for managed operations and \$1,241/oz for non-managed joint ventures in Q3 2024.  
\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.

# STRONG FREE CASH FLOW\* GENERATION



HIGHER GOLD PRICE AND IMPROVED MARGINS FLOW TO THE BOTTOM LINE



\*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q3 2025 for definitions and reconciliations.  
\*\*Includes dividends received and loan repayments.





STRONG LIQUIDITY | LONG-DATED MATURITIES

ADJUSTED NET CASH*	GEARING**	LIQUIDITY
\$450m	(0.09)x	\$3.9bn

*\*Adjusted Net Cash at 30 September 2025*  
*\*\*Adjusted Net Debt (Cash) /Adjusted EBITDA ratio at 30 September 2025*



## GROWING MARGINS AND SHAREHOLDER RETURNS

		2025
<b>Gold production (koz)</b>	<b>Group</b>	<b>2,900 – 3,225</b>
<b>Costs <sup>(1)</sup> (\$/oz)</b>	<b>Group All-in sustaining costs</b>	<b>1,580 – 1,705</b>
	<b>Group Total cash costs</b>	<b>1,125 – 1,225</b>
	<b>Group Total capital expenditure</b>	<b>1,620 – 1,770</b>
<b>Capital Expenditure <sup>(1)</sup> (\$m)</b>	<b>Group Sustaining capital expenditure</b>	<b>1,085 – 1,185</b>
	<b>Group Non-sustaining capital expenditure</b>	<b>535 - 585</b>

*(1) 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, 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. Production and cash flow are expected to be weighted towards Q4 2025, given timing of production and sales at certain assets.*

*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.*

Refer to Appendix G for full guidance breakdown.



# LOOKING AHEAD



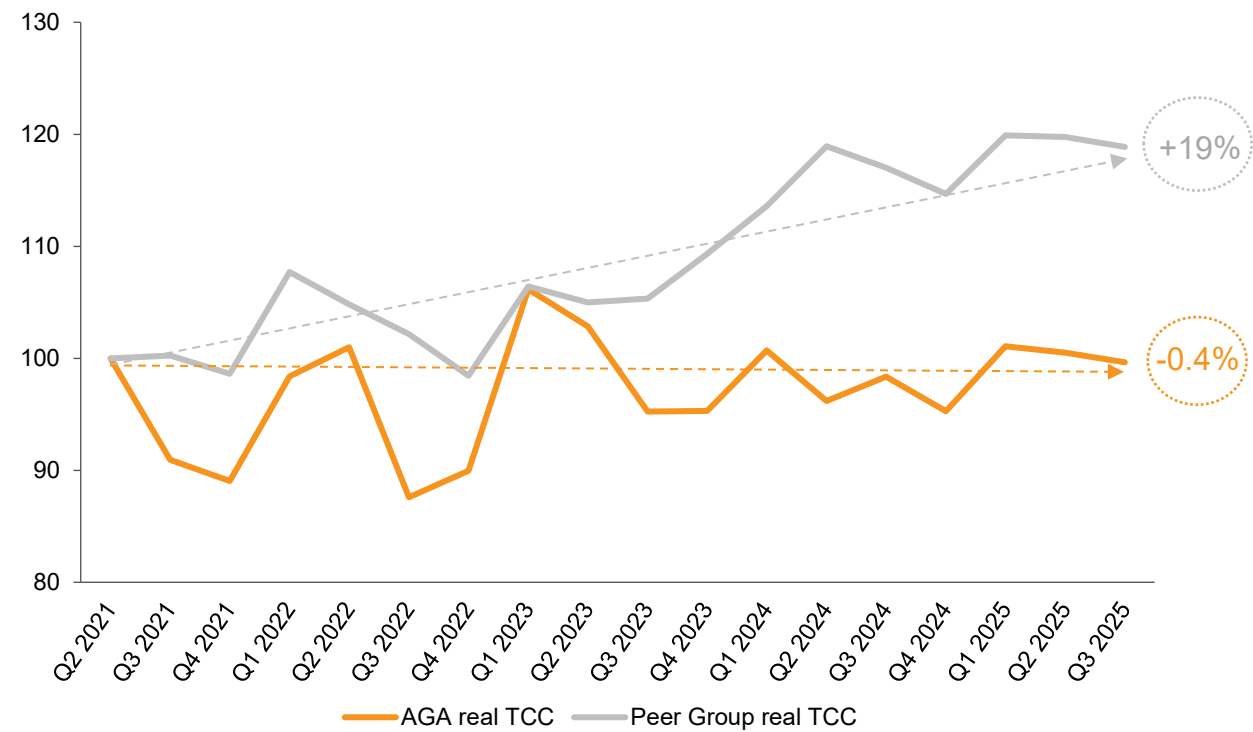
**DISCIPLINED IN DELIVERY, DISTINCT  
IN STRATEGY AND AN ATTRACTIVE ENTRY POINT**



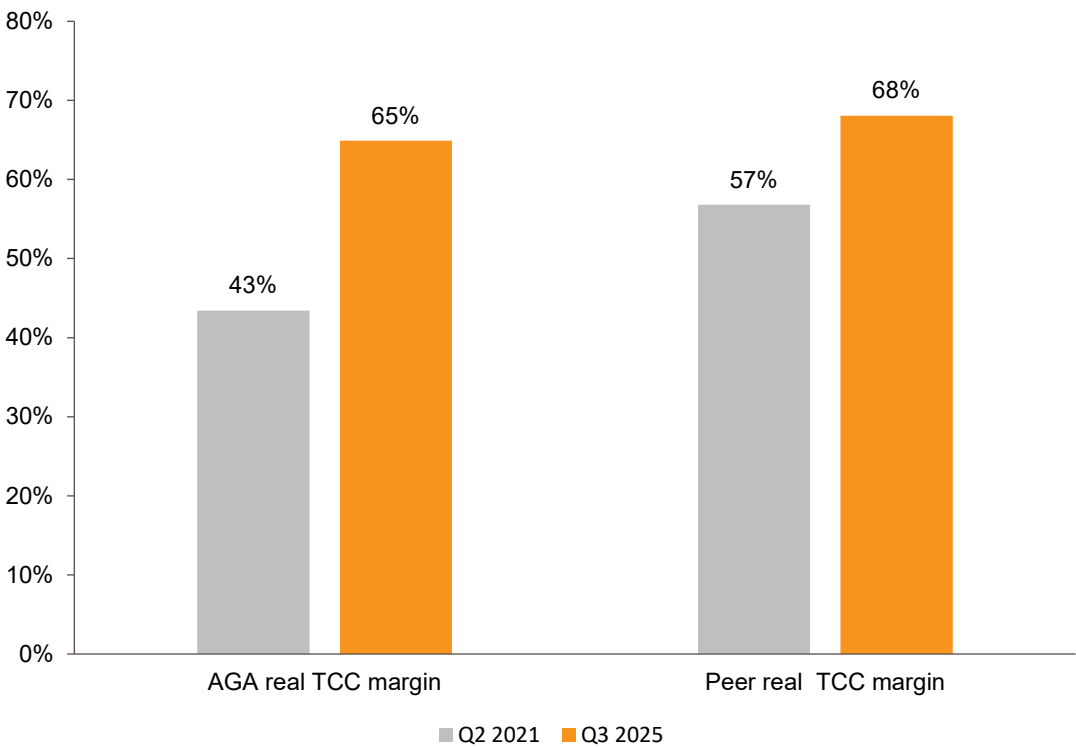
# COMPETITIVE COST PROFILE | DRIVING MARGIN EXPANSION



**TCC\***  
*indexed – real (Q2 2021 = 100)*



**Real TCC\* margin**



Full Asset Potential has improved efficiency and stability

Real TCC -0.4% vs +19% peer average since Q2 2021

Clear improvement to competitive position and quality of earnings

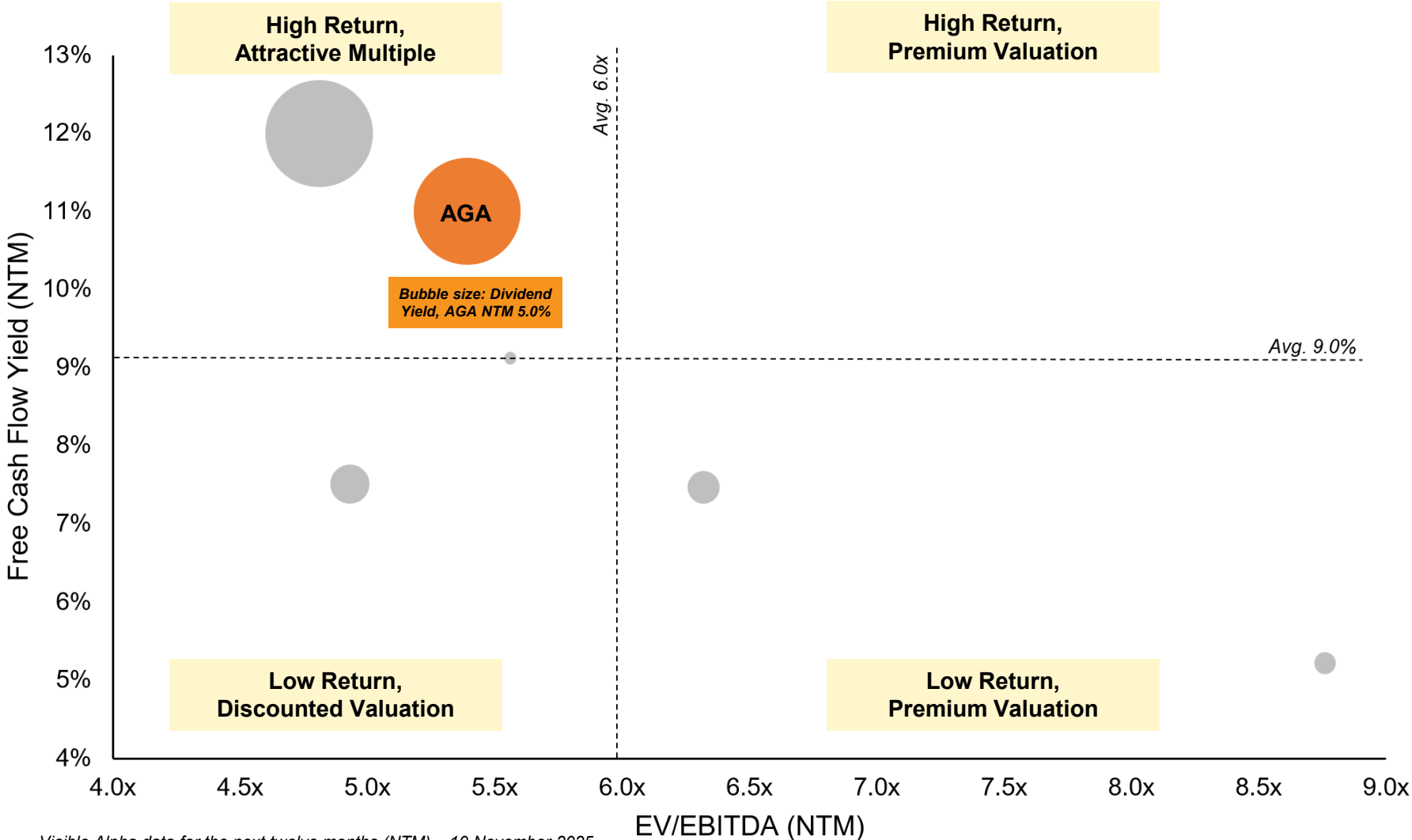
Company reports, Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont.  
\*AISC in real terms adjusted for US CPI.



# CONCLUSION | RE-RATING GAINS MOMENTUM, MORE TO COME



SUPERIOR YIELDS IN THE MARKET’S MOST ATTRACTIVE VALUATION QUADRANT



**Superior cash flow and dividend yields, disciplined execution, and an attractive valuation position**  
**AngloGold Ashanti for continued outperformance**

Visible Alpha data for the next twelve months (NTM) – 10 November 2025  
Company reports, Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont



**ANGLO****GOLD****ASHANTI**

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

**ANDREA MAXEY**

Telephone: +61 08 9435 4603

Mobile: +61 400 072 199

[amaxey@aga.gold](mailto:amaxey@aga.gold)

**YATISH CHOWTHEE**

Telephone: +27 11 637 6273

Mobile: +27 78 364 2080

[yrchowthee@aga.gold](mailto:yrchowthee@aga.gold)

**INVESTOR RELATIONS**

General e-mail enquiries

[investors@anglogoldashanti.com](mailto:investors@anglogoldashanti.com)



# APPENDIX A | ALL-IN SUSTAINING COSTS



Q3 2025

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Tropicana	AngloGold Ashanti Mineração	Projects	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Iduapriem	Cerro Vanguardia	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	170	198	118	128	100	-	714	123	837	110	118	115	121	464	40	40	7	123	1,225	1,348
By-product revenue	(1)	(1)	-	(1)	(5)	-	(8)	(1)	(9)	-	-	-	(36)	(36)	-	-	-	(1)	(44)	(45)
Amortisation of tangible, intangible and right of use assets	(48)	(89)	(24)	(29)	(26)	-	(216)	(32)	(248)	(16)	(13)	(29)	(23)	(81)	(8)	(8)	(2)	(32)	(307)	(339)
Adjusted for decommissioning and inventory amortisation	(1)	-	-	-	-	-	(1)	-	(1)	-	-	-	2	2	1	1	-	-	2	2
Corporate administration, marketing and related expenses	-	-	-	-	-	1	1	-	1	-	-	-	-	-	-	-	31	-	32	32
Lease payment sustaining	6	1	-	6	6	-	19	(2)	17	4	1	1	-	6	2	2	-	(2)	27	25
Sustaining exploration and study costs	3	-	-	-	-	1	4	-	4	-	3	-	3	6	-	-	-	-	10	10
Total sustaining capital expenditure	46	32	49	8	25	-	160	26	186	28	18	23	12	81	13	13	1	26	255	281
All-in sustaining costs <sup>(4)</sup>	175	141	144	113	99	2	674	114	788	125	126	110	80	441	47	47	38	114	1,200	1,314
Gold sold - oz (000)	120	135	68	73	68	-	464	84	548	51	45	58	47	201	15	15	-	84	680	764
All-in sustaining costs per ounce - \$/oz <sup>(1)</sup>	1,464	1,041	2,109	1,558	1,459	-	1,453	1,355	1,438	2,439	2,804	1,902	1,691	2,190	3,105	3,105	-	1,355	1,766	1,720

<sup>(1)</sup> 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> "Total cash costs per ounce" and "all-in sustaining costs per ounce" may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

# APPENDIX B | TOTAL CASH COSTS



Q3 2025

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Tropicana	AngloGold Ashanti Mineração	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Iduapriem	Cerro Vanguardia	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	170	198	118	128	100	714	123	837	110	118	115	121	464	40	40	7	123	1,225	1,348
- By-product revenue	(1)	(1)	-	(1)	(5)	(8)	(1)	(9)	-	-	-	(36)	(36)	-	-	-	(1)	(44)	(45)
- Inventory change	8	-	2	2	1	13	2	15	2	(12)	3	(5)	(12)	1	1	-	2	2	4
- Amortisation of tangible assets	(43)	(89)	(24)	(23)	(21)	(200)	(32)	(232)	(12)	(12)	(27)	(23)	(74)	(6)	(6)	(2)	(32)	(282)	(314)
- Amortisation of right of use assets	(5)	-	-	(6)	(5)	(16)	-	(16)	(4)	(1)	(2)	-	(7)	(2)	(2)	-	-	(25)	(25)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(3)	(1)	(4)	-	-	(8)	-	(8)	-	(2)	(10)	(8)	(20)	2	2	-	-	(26)	(26)
- Retrenchment costs	-	-	-	-	(1)	(1)	-	(1)	-	-	-	-	-	-	-	-	-	(1)	(1)
Total cash costs <sup>(4)</sup>	126	107	92	100	70	495	92	587	96	90	79	49	314	35	35	4	92	848	940
Gold produced - oz (000)	125	135	69	73	71	473	86	559	52	39	60	43	194	15	15	-	86	682	768
Total cash costs per ounce - \$/oz <sup>(1)</sup>	1,010	793	1,331	1,364	983	1,045	1,068	1,049	1,844	2,331	1,321	1,139	1,624	2,253	2,253	-	1,068	1,244	1,225

<sup>(1)</sup> 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> “Total cash costs per ounce” and “all-in sustaining costs per ounce” may not be calculated based on amounts presented in this table due to rounding. Rounding of figures may result in computational discrepancies.



# APPENDIX A | ALL-IN SUSTAINING COSTS



NINE MONTHS ENDED SEPTEMBER 2025

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Tropicana	AngloGold Ashanti Mineração	Projects	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguri	Iduapriem	Cerro Vanguardia	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	520	568	320	369	271	-	2,048	336	2,384	326	418	316	347	1,407	108	108	34	336	3,597	3,933
By-product revenue	(3)	(2)	(1)	(3)	(14)	-	(23)	(2)	(25)	(1)	-	-	(94)	(95)	-	-	-	(2)	(118)	(120)
Amortisation of tangible, intangible and right of use assets	(129)	(258)	(66)	(76)	(74)	-	(603)	(79)	(682)	(45)	(46)	(85)	(60)	(236)	(22)	(22)	(4)	(79)	(865)	(944)
Adjusted for decommissioning and inventory amortisation	(2)	-	-	-	-	-	(2)	-	(2)	1	-	-	2	3	1	1	-	-	2	2
Corporate administration, marketing and related expenses	-	-	-	-	-	2	2	-	2	-	-	-	-	-	-	-	91	-	93	93
Lease payment sustaining	17	2	-	16	18	1	54	(1)	53	11	4	3	-	18	6	6	2	(1)	80	79
Sustaining exploration and study costs	9	-	-	-	-	1	10	-	10	1	6	2	4	13	-	-	-	-	23	23
Total sustaining capital expenditure	166	101	127	22	77	2	495	50	545	58	49	62	43	212	33	33	1	50	741	791
All-in sustaining costs <sup>(4)</sup>	577	411	380	328	278	6	1,980	305	2,285	350	430	298	243	1,321	126	126	125	305	3,552	3,857
Gold sold - oz (000)	385	389	190	214	193	-	1,371	219	1,590	170	210	148	143	671	41	41	-	219	2,083	2,302
All-in sustaining costs per ounce - \$/oz <sup>(1)</sup>	1,497	1,059	2,004	1,537	1,438	-	1,445	1,392	1,438	2,055	2,043	2,021	1,695	1,967	3,051	3,051	-	1,392	1,706	1,676

<sup>(1)</sup> 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> "Total cash costs per ounce" and "all-in sustaining costs per ounce" may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

# APPENDIX B | TOTAL CASH COSTS



NINE MONTHS ENDED SEPTEMBER 2025

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Tropicana	AngloGold Ashanti Mineração	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Iduapriem	Cerro Vanguardia	Tier 2	Serra Grande	Other	Corporate and other <sup>(2)</sup>	Non-managed joint ventures	Managed operations	Group Total <sup>(3)</sup>
Cost of sales	520	568	320	369	271	2,048	336	2,384	326	418	316	347	1,407	108	108	34	336	3,597	3,933
- By-product revenue	(3)	(2)	(1)	(3)	(14)	(23)	(2)	(25)	(1)	-	-	(94)	(95)	-	-	-	(2)	(118)	(120)
- Inventory change	(5)	(13)	7	1	3	(7)	6	(1)	6	(13)	3	(7)	(11)	1	1	-	6	(17)	(11)
- Amortisation of tangible assets	(112)	(257)	(66)	(59)	(60)	(554)	(78)	(632)	(35)	(42)	(81)	(60)	(218)	(18)	(18)	(2)	(78)	(792)	(870)
- Amortisation of right of use assets	(17)	(1)	-	(17)	(14)	(49)	(1)	(50)	(10)	(4)	(4)	-	(18)	(4)	(4)	(2)	(1)	(73)	(74)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(7)	(2)	(8)	-	-	(17)	(5)	(22)	-	(4)	(14)	(13)	(31)	4	4	(1)	(5)	(45)	(50)
- Retrenchment costs	-	-	-	-	(1)	(1)	-	(1)	-	-	-	(1)	(1)	-	-	-	-	(2)	(2)
Total cash costs <sup>(4)</sup>	376	292	253	291	185	1,397	256	1,653	286	354	221	172	1,033	91	91	29	256	2,550	2,806
Gold produced - oz (000)	379	381	194	212	196	1,362	224	1,586	174	204	149	137	664	42	42	-	224	2,068	2,292
Total cash costs per ounce - \$/oz <sup>(1)</sup>	993	765	1,306	1,372	944	1,026	1,145	1,043	1,646	1,735	1,480	1,253	1,555	2,184	2,184	-	1,145	1,233	1,224

<sup>(1)</sup> 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. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

<sup>(2)</sup> Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

<sup>(3)</sup> Total including equity-accounted non-managed joint ventures.

<sup>(4)</sup> “Total cash costs per ounce” and “all-in sustaining costs per ounce” may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.



# APPENDIX C | ADJUSTED EBITDA



ADJUSTED EBITDA	Quarter ended Sep 2025 Unaudited	Quarter ended Sep 2024 Unaudited	Nine months ended Sep 2025 Unaudited	Nine months ended Sep 2024 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
<b>Adjusted EBITDA <sup>(1)</sup></b>				
Profit before taxation	1,057	394	2,832	974
Add back:				
Finance costs and unwinding of obligations	81	42	166	126
Finance income	(43)	(33)	(114)	(122)
Amortisation of tangible, right of use and intangible assets	307	184	865	513
Other amortisation	(2)	(2)	-	1
Associates and joint ventures share of amortisation, interest, taxation and other	123	77	292	198
<b>EBITDA</b>	<b>1,523</b>	<b>662</b>	<b>4,041</b>	<b>1,690</b>
Adjustments:				
Foreign exchange and fair value adjustments	12	21	57	46
Unrealised non-hedge derivative loss	-	5	-	22
Care and maintenance costs	7	35	18	80
Retrenchment and related costs	11	9	25	10
Impairment (reversal of impairment), (derecognition of assets) and profit (loss) on disposal	3	13	(22)	14
Joint ventures share of costs	-	1	-	1
<b>Adjusted EBITDA</b>	<b>1,556</b>	<b>746</b>	<b>4,119</b>	<b>1,863</b>

<sup>(1)</sup> 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.

# APPENDIX D | ADJUSTED NET DEBT (CASH)



	As at Sep 2025 Unaudited	As at Sep 2024 Unaudited	As at Dec 2024 Unaudited
<b>ADJUSTED NET DEBT (CASH) <sup>(1)</sup></b>			
US Dollar million, except as otherwise noted			
Borrowings - non-current portion	2,025	1,939	1,901
Borrowings - current portion	96	200	83
Lease liabilities - non-current portion	126	84	65
Lease liabilities - current portion	54	80	76
Total borrowings	2,301	2,303	2,125
Less: Cash and cash equivalent, net of bank overdraft	(2,532)	(1,225)	(1,397)
Net debt (cash)	(231)	1,078	728
Adjustments:			
IFRS 16 lease adjustments	(169)	(146)	(126)
Unamortised portion of borrowing costs	17	27	26
Cash restricted for use	(67)	(53)	(61)
Adjusted net debt (cash) <sup>(2)</sup>	(450)	906	567
Adjusted net debt (cash) to Adjusted EBITDA ratio	(0.09) :1	0.37 :1	0.21 :1
Total borrowings to profit before taxation	0.65 :1	2.06 :1	1.27 :1

<sup>(1)</sup> Net debt (cash) (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

<sup>(2)</sup> Adjusted net debt (cash) at 30 September 2025 was (\$450m).

Rounding of figures may result in computational discrepancies.

# APPENDIX E | FREE CASH FLOW



## FREE CASH FLOW

US Dollar million, except as otherwise noted

	Quarter ended Sep 2025  Unaudited	Quarter ended Sep 2024  Unaudited	Nine months ended Sep 2025  Unaudited	Nine months ended Sep 2024  Unaudited
<b>Net cash flow from operating activities</b> <sup>(1) (2)</sup>	<b>1,419</b>	606	<b>3,162</b>	1,278
Repayment of loans advanced to joint ventures	—	49	<b>77</b>	139
Dividends paid to non-controlling interests	<b>(157)</b>	(7)	<b>(386)</b>	(7)
Operating cash flow	<b>1,262</b>	648	<b>2,853</b>	1,410
Capital expenditure on tangible and intangible assets	<b>(342)</b>	(267)	<b>(995)</b>	(757)
Free cash flow	<b>920</b>	381	<b>1,858</b>	653
 <i>(1) Includes landowner taxes paid in May 2025 of \$37m.</i>				
<i>(2) Includes working capital movements as per table below.</i>				
(Increase) decrease in inventories	<b>(54)</b>	(57)	<b>(35)</b>	(23)
(Increase) decrease in trade receivables	<b>5</b>	(2)	<b>(181)</b>	(121)
(Decrease) increase in trade payables	<b>155</b>	88	<b>14</b>	13
Movement in working capital	<b>106</b>	29	<b>(202)</b>	(131)

Rounding of figures may result in computational discrepancies.



# APPENDIX F | FREE CASH FLOW MARGIN



	Quarter ended Sep 2025 Unaudited	Quarter ended Sep 2024 Unaudited	Nine months ended Sep 2025 Unaudited	Nine months ended Sep 2024 Unaudited
US Dollar million, except as otherwise noted				
Free cash flow (refer Appendix E)	920	381	1,858	653
Dividends paid to non-controlling interests	157	7	386	7
Free cash flow before dividends paid to non-controlling interests	1,077	388	2,244	660
Gold income	2,373	1,466	6,707	3,957
Free cash flow margin	45%	26%	33%	17%

# APPENDIX G | GUIDANCE 2025 – 2026



## GROWING MARGINS AND SHAREHOLDER RETURNS

		2025	2026
<b>Gold production</b> (koz)	<b>Group</b>	<b>2,900 – 3,225</b>	<b>2,900 – 3,225</b>
	Managed operations	2,590 – 2,885	
	Non-managed operations	310 – 340	
	Africa	1,935 – 2,160	
	Australia	500 – 550	
	Americas	465 – 515	
<b>Costs</b> <sup>(1)</sup> (\$/oz)	<b>Group All-in sustaining costs</b>	<b>1,580 – 1,705</b>	<b>1,580 – 1,705</b>
	Managed operations	1,600 – 1,725	
	Non-managed operations	1,160 – 1,260	
	Africa	1,530	
	Australia	1,700	
	Americas	1,700	
	<b>Group Total cash costs</b>	<b>1,125 – 1,225</b>	<b>1,125 – 1,225</b>
	Managed operations	1,130 – 1,230	
	Non-managed operations	970 – 1,050	
	Africa	1,090	
<b>Capital Expenditure</b> <sup>(1)</sup> (\$m)	Australia	1,425	
	Americas	1,225	
	<b>Group Total capital expenditure</b>	<b>1,620 – 1,770</b>	<b>1,710 – 1,860</b>
	Managed operations	1,505 – 1,635	
	Non-managed operations	115 – 135	
	<b>Group Sustaining capital expenditure</b>	<b>1,085 – 1,185</b>	<b>1,085 – 1,185</b>
	Managed operations	1,035 – 1,125	
	Non-managed operations	50 – 60	
	<b>Group Non-sustaining capital expenditure</b>	<b>535 – 585</b>	<b>625 – 675</b>
	Managed operations	470 – 510	
	Non-managed operations	65 – 75	

(1) 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. Outlook economic assumptions for 2026 guidance are as follows: \$0.67/A\$, BRL5.96/\$, AP1,254/\$, ZAR18.00/\$ and Brent \$70/bbl. Production and cash flow are expected to be weighted towards Q4 2025, given timing of production and sales at certain assets.

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. Cost and capital forecast ranges for 2026 are expressed in “real” terms. “Real” cash flows are adjusted for “inflation” in order to reflect the change in value of money over time. 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.

# APPENDIX I | FREE CASH FLOW FOR GEITA



## FREE CASH FLOW

	Year ended Dec 2024
US Dollar million, except as otherwise noted	Unaudited
Operating cash flow <sup>(1)</sup>	484
Capital expenditure on tangible and intangible assets	(196)
Free cash flow	288
(1) Includes working capital movements as per table below.	
(Increase) decrease in inventories	(60)
(Increase) decrease in trade receivables	(95)
(Decrease) increase in trade payables	3
Movement in working capital	(152)

Rounding of figures may result in computational discrepancies.