



FULL YEAR 2024 RESULTS

19 FEBRUARY 2025

MINING TO EMPOWER PEOPLE
AND ADVANCE SOCIETIES



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, all-in 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, the consequences of the COVID-19 pandemic and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's financial reports, operations, economic performance and financial condition.

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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", "all-in costs", "all-in costs per ounce", "average gold price received per ounce", "sustaining capital expenditure", "non-sustaining capital expenditure", "Adjusted EBITDA", "Adjusted net debt" 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 AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024, which is available on its website.

Website: 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. AngloGold Ashanti publishes its Mineral Resource and Mineral Reserve on an annual basis and has re-estimated its Mineral Resource and Mineral Reserve at 31 December 2024, taking into account economic assumptions, changes to future production, capital expenditure and operating costs (if any), 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, sulphur or molybdenum 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, which can be found on pages 29 to 36 of AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024. These summary tables will also be presented in AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024 to be filed with the United States Securities and Exchange Commission ("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 | HIGHEST PRIORITY

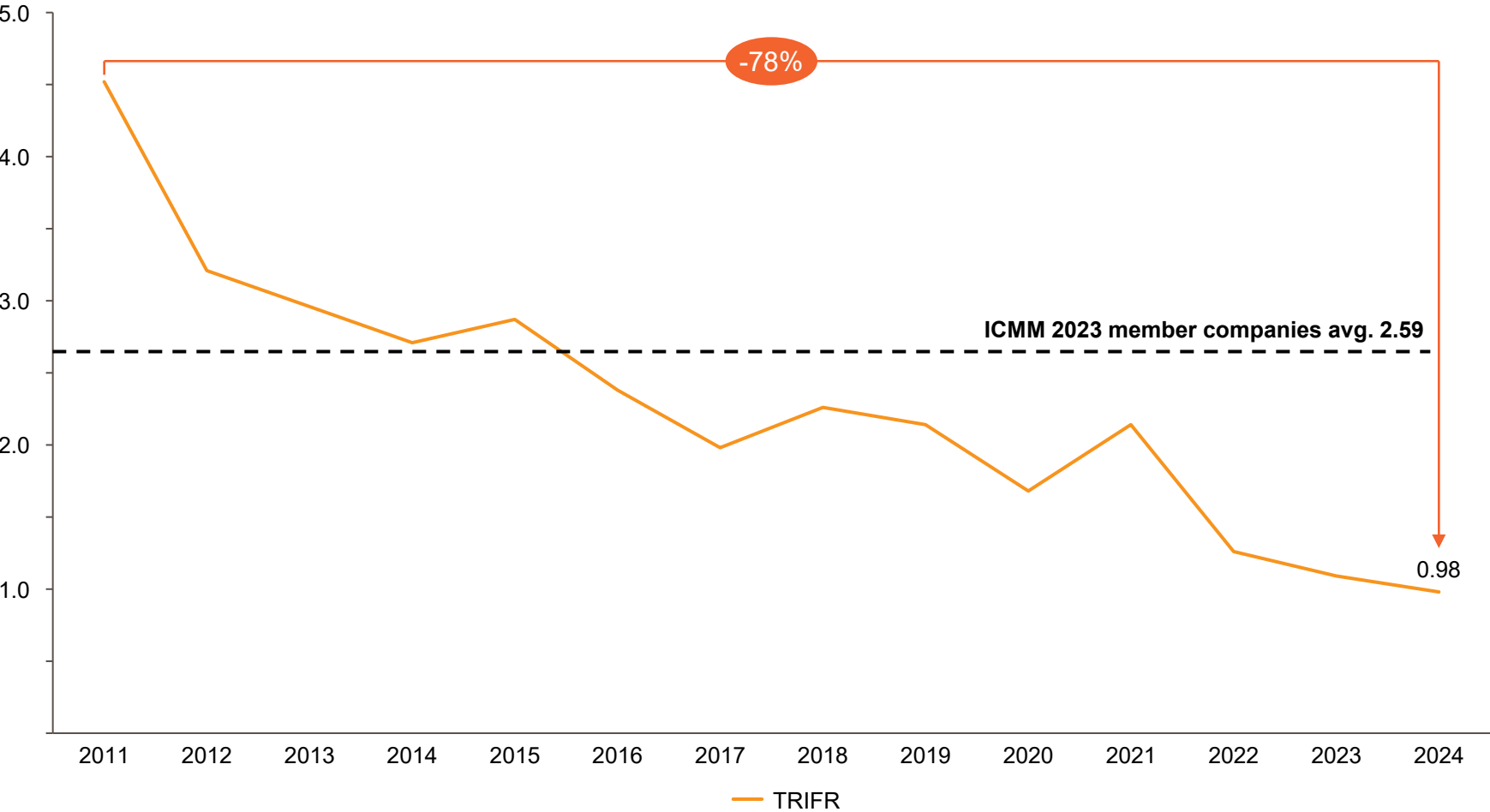


CONTINUED FOCUS TO REDUCE RISK

0.98 TRIFR 2024

10% ▼ TRIFR _{y-o-y}

Total Recordable Injury Frequency Rate*
Injuries per million hours worked



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

2024 IN REVIEW | A YEAR OF DELIVERY



CONSISTENT DELIVERY ON A
CLEAR STRATEGY HAS IMPROVED
OUR FINANCIAL AND OPERATING
FUNDAMENTALS, SUPPORTING A
VALUE ACCRETIVE ACQUISITION
AND ADOPTION OF A MORE
COMPETITIVE DIVIDEND POLICY

Consistent
Delivery

Robust Free
Cash Flow

Strong
Balance Sheet

Relative
Outperformance

Value Accretive
Acquisition

New Dividend
Policy

2024 HIGHLIGHTS | IMPROVING FUNDAMENTALS



STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

Improved fundamentals supports full year performance

2.661 Moz
 Cuiabá ▲ 8%
 Cerro Vanguardia ▲ 7%
 Siguiri ▲ 5%
 Sunrise Dam ▲ 3%
 Tropicana ▲ 1%
 ▲ **Gold production**
 (2023: 2.644Moz)



OPERATIONAL DELIVERY



COST MANAGEMENT

Real terms reduction in TCC* of 2% y-o-y

\$1,157 /oz**
 y-o-y increase ▲ 4%
 ▲ **Group total cash costs***
 (2023: \$1,115/oz)
 Aggregate inflation c.7%

Earnings, cash flow increase ahead of gold price

\$942 m
 ▲ **764% Free cash flow***
 (2023: \$109m)
\$954 m
 ▲ **>100% Headline earnings*****
 (2023: -\$46m)
\$2.75 bn
 ▲ **93% Adj. EBITDA***
 (2023: \$1.42bn)
\$1.24 bn
 ▲ **y-o-y turnaround in basic earnings**



CASH FLOW AND EARNINGS



BALANCE SHEET AND CAPITAL ALLOCATION

Robust balance sheet underpinned by strong liquidity

\$2.58 bn
 Strong liquidity
\$567 m
 ▼ **(55%) Adjusted Net Debt***
 (2023: \$1.27bn)
 H1: **\$92** m
 H2: **\$347** m
 ▲ **362% Dividends declared**
 (2023: \$95m)
0.21 x
 ▼ **Adj. Net Debt* / Adj. EBITDA***
 (2023: 0.89x)

*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

**Total cash costs* \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024

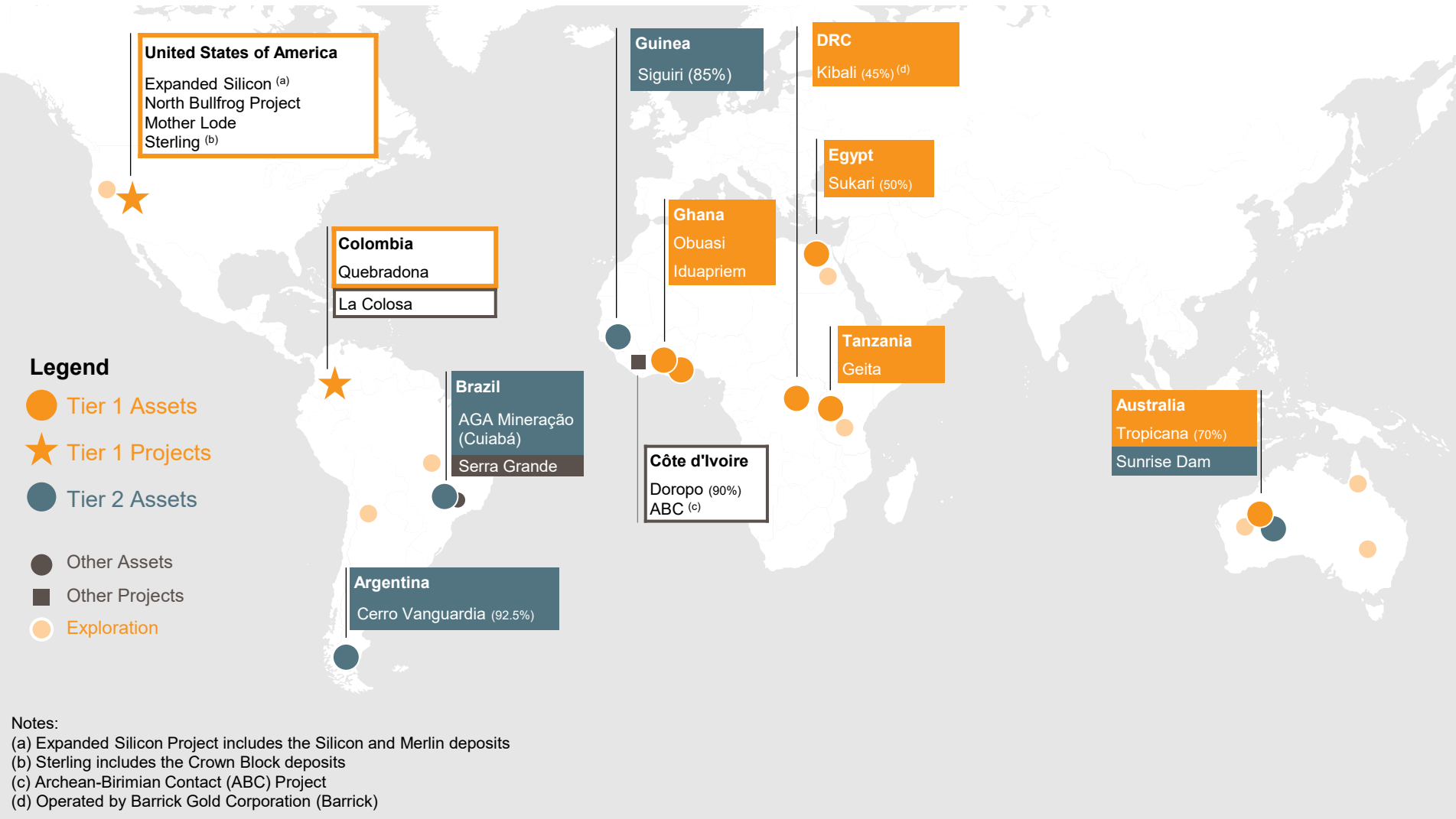
***The financial measures "headline earnings (loss)" and "headline earnings (loss) per share" are not calculated in accordance with IFRS® Accounting Standards, but in accordance with the Headline Earnings Circular 1/2023, issued by the South African Institute of Chartered Accountants (SAICA), at the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

Dividends based on cash payments increased 89% from \$91m in 2023 to \$172m in 2024

GROUP PERFORMANCE | 2024 YEAR AT A GLANCE



OUR PORTFOLIO OF WORLD CLASS ASSETS AND PROJECTS



*Refer to "Non-GAAP disclosure" below for reconciliations

TIER 1

Longer life | lower cost | scale | growth potential

Assets

Geita
Obuasi
Kibali

Sukari
Iduapriem
Tropicana

Projects

Nevada
Quebradona

**Gold
Production**

1,603koz

TCC*

\$1,059/oz

AISC*

\$1,462oz

TIER 2

Steady performers | reliable cash generators |
shorter life | FP focus | opportunities to improve
cost competitiveness

Assets

Sunrise Dam
Siguiri
Cerro Vanguardia
Cuiabá

**Gold
Production**

978koz

TCC*

\$1,266/oz

AISC*

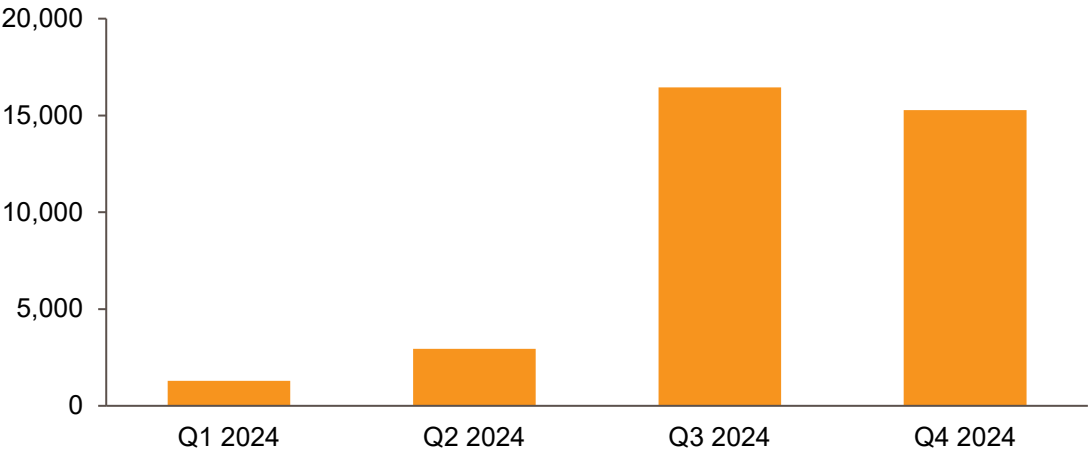
\$1,668/oz

OBUASI | TAKING CLEAR STEPS TO IMPROVE FUNDAMENTALS

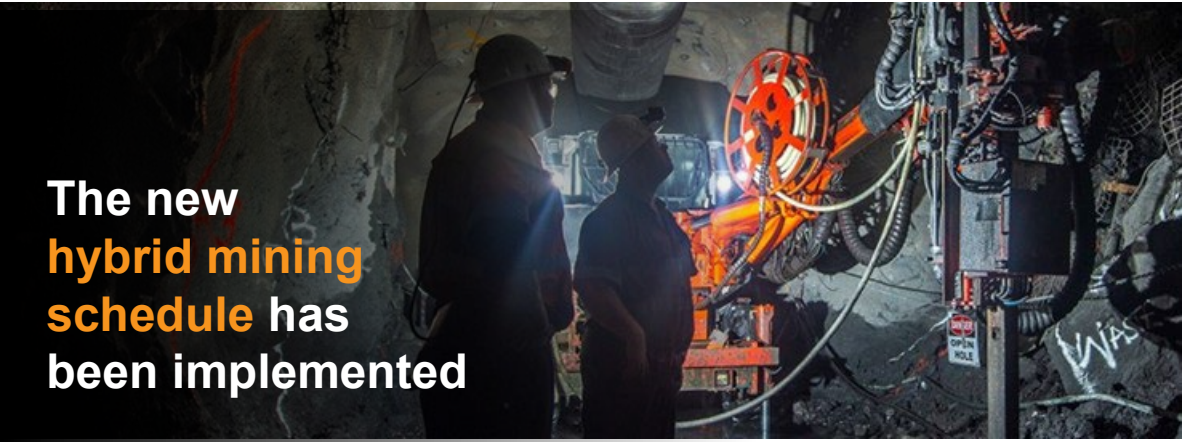
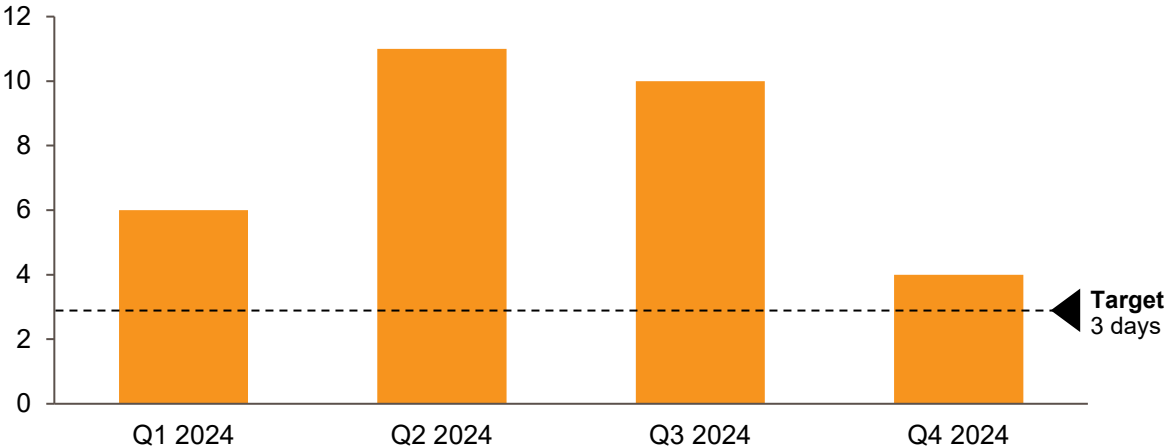


HYBRID MINING MODEL TO FACILITATE RAMP-UP

UHDF Ore tonnes mined (t)



SLOS Slot opening (days)



Sub-Level Open Stopping (SLOS) in lower grade, good ground condition areas

Underhand Drift and Fill (UHDF) in higher grade areas with poor ground conditions

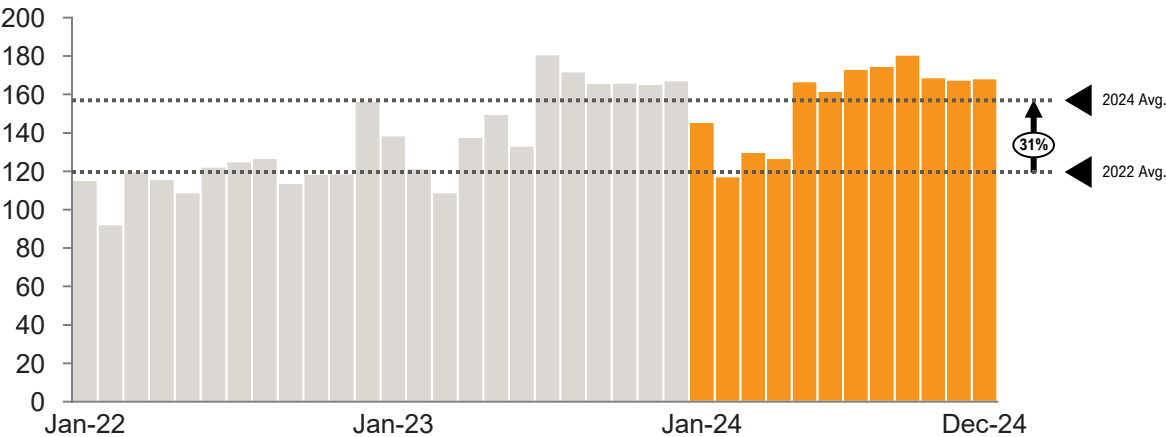
- UHDF ramp-up plus SLOS improvement resulted in ▲ ~19% improvement in ore tonnes mined in Q4 2024 vs. Q3 2024.
- UHDF contributed 15,428.4t @ 8.65g/t for 4,292oz in Q4 2024.
- ▲ 15% improvement in lateral development and ore mined for 2024.
- Block 10 - accelerating vent access; breakthrough planned for Q1 2025.
- Block 11 - Ops Readiness - 432m ODD development in Q4 - ▲ 33% above plan.

FULL ASSET POTENTIAL | TRACKING PHYSICALS

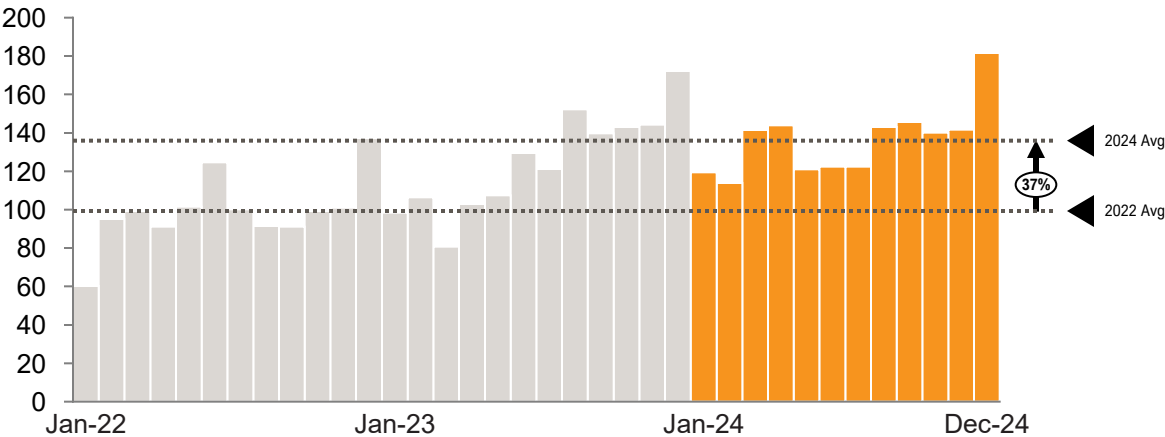


YIELDING TANGIBLE IMPROVEMENTS

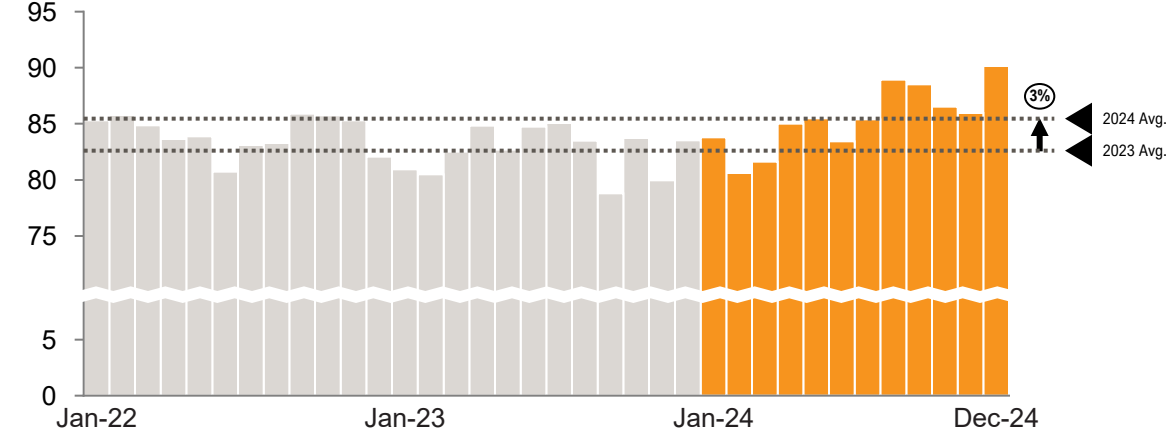
Tropicana total underground ore tonnes (kt/month)



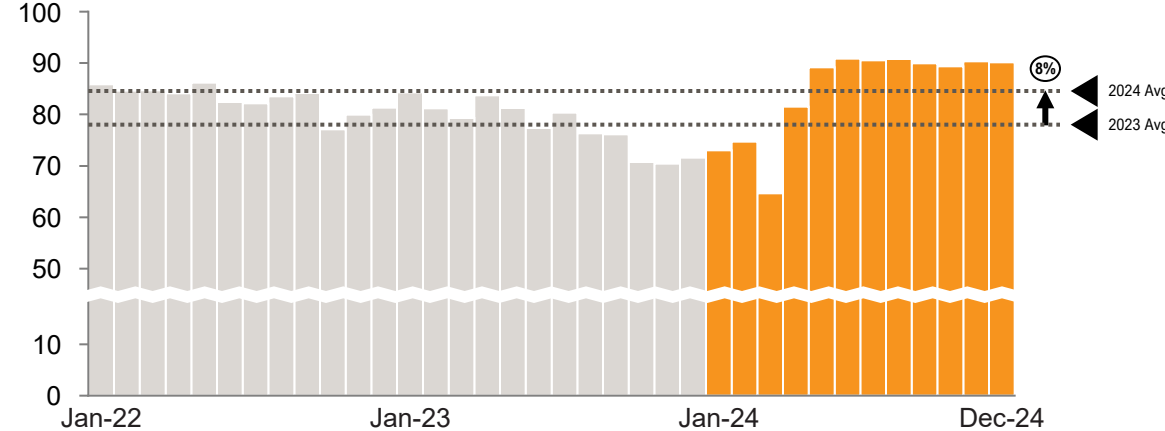
Geita Nyankanga underground ore tonnes (kt/month)



Sunrise Dam recovery (%)



Siguiri recovery (%)



SUNRISE DAM | REFRESH OPPORTUNITIES



PRIORITIZING ORE MINED AND METALLURGICAL RECOVERY TO UNLOCK VALUE



Constructing new Concentrated Leach Tanks



Accelerating smaller open pits (Neville East)



Redesigning Frankie stopes

Near-term opportunities include increasing the volume of underground and open pit and improving metallurgical recovery

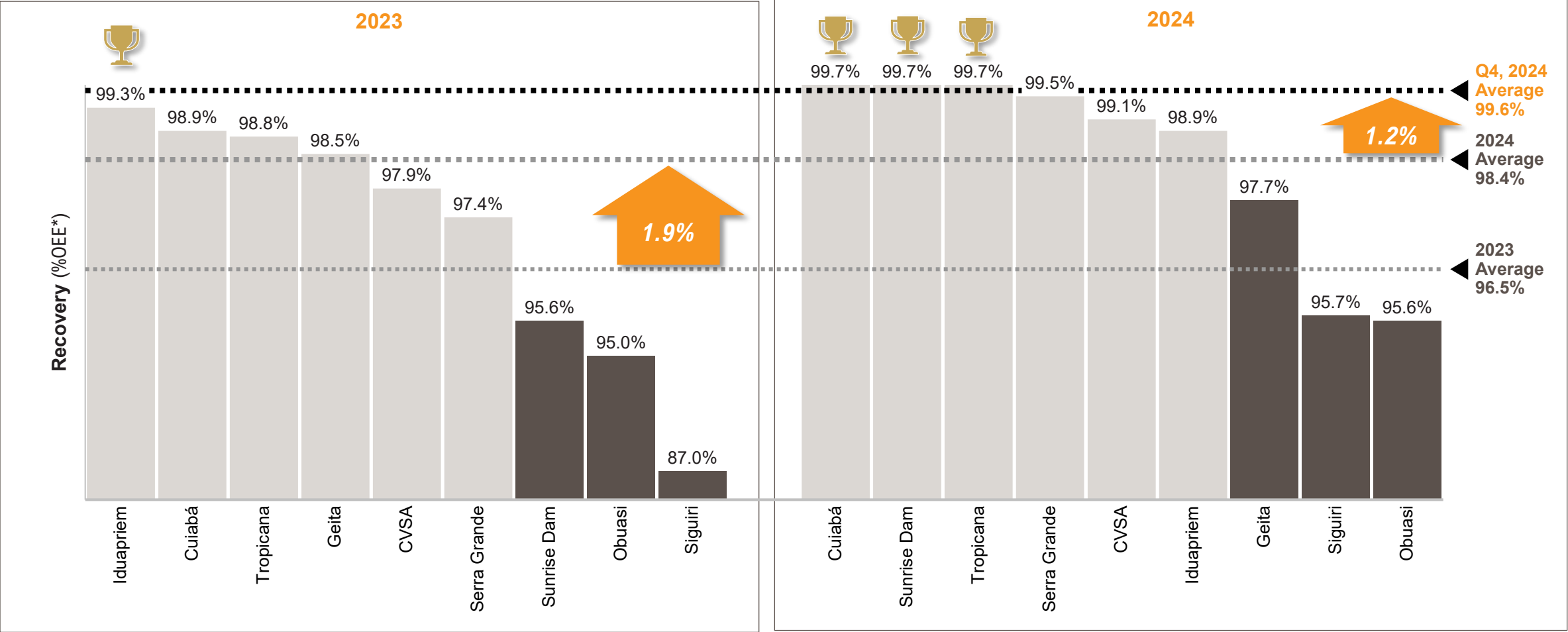


- **Open pit** - Accelerate drilling and mining of multiple smaller open pits to provide ~0.8 Mt of additional ore
- **Underground:** Increase from ~2.65 to ~2.95 Mtpa by redesigning stopes in the Frankie ore body and new mining front Astro
- **Concentrated Leach project:** Improve recovery rate by ~3.2%

FULL ASSET POTENTIAL | PROCESSING LEAGUE TABLE



PROCESSING LEAGUE TABLES HELPED DRIVE A STEP-CHANGE IN METALLURGICAL RECOVERY AND THIS APPROACH IS BEING EXTENDED TO OPEN PIT AND UNDERGROUND MINING



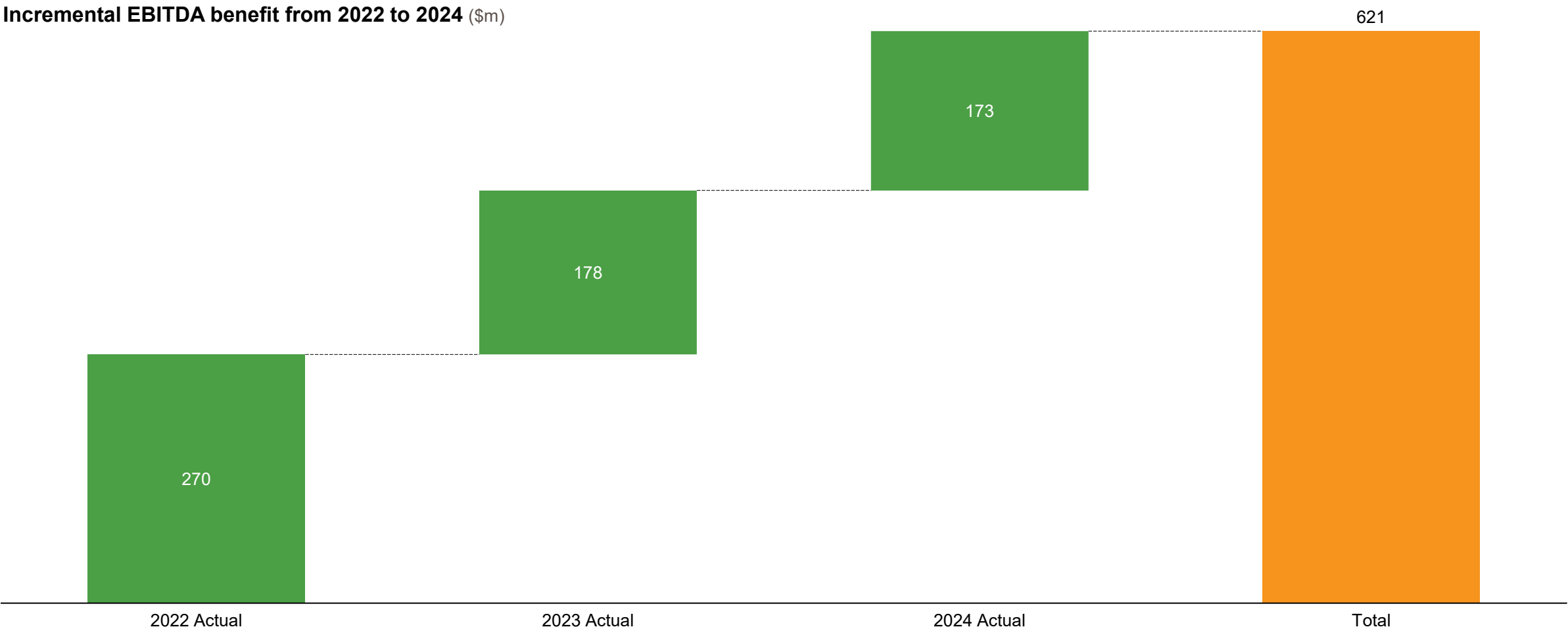
*Recovery OEE defines a Recovery measure of actual performance relative to the Theoretical Maximum Recovery (Full Asset Potential) performance determined for each process plant

FULL ASSET POTENTIAL | ACCRETIVE EBITDA VALUE 2022 - 2024



~\$621M INCREMENTAL EBITDA BENEFIT DELIVERED BY OPERATIONAL IMPROVEMENTS ACROSS THE PORTFOLIO

Incremental EBITDA benefit from 2022 to 2024 (\$m)



**Rounding of figures may result in computational discrepancies*

CENTAMIN INTEGRATION | 90 DAYS MILESTONE, ON-TRACK



MULTI-DISCIPLINARY INTEGRATION PROGRAM PROGRESSING WELL

SUKARI ► Tier 1 Asset

► KEY OPPORTUNITIES:

- Synergies incl. Centamin corporate overheads
- Supply chain purchasing capacity
- Projects and exploration costs
- Leverage AGA's Full Asset Potential framework

**Q4 2024 performance
since acquisition**

Production
40koz

FCF*
\$61m

► MAJOR ACHIEVEMENTS TO DATE

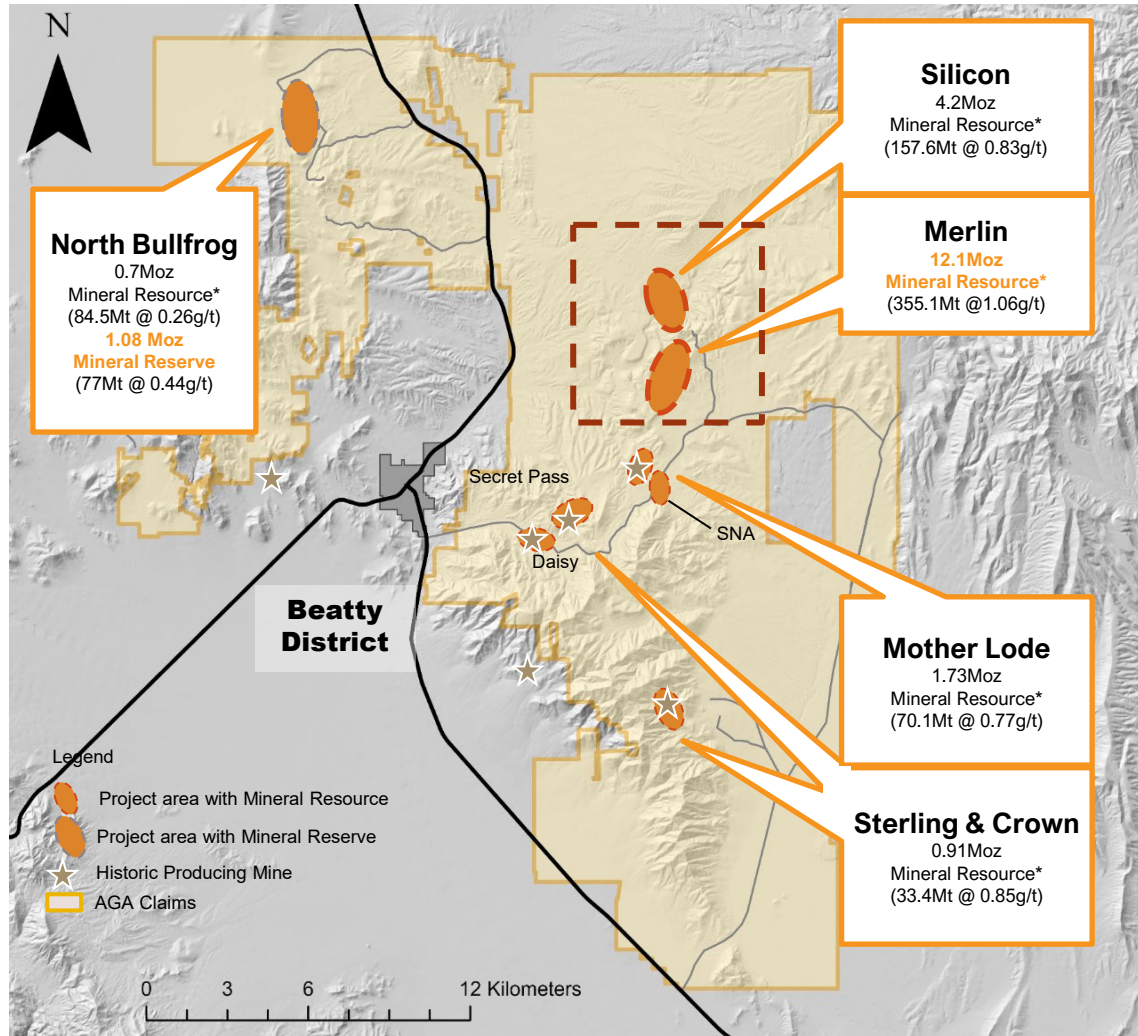
- Smooth **Day 1** and **Week 1** transition
- Deployment of AGA Values and Code of Business Principles and Ethics
- Focused engagement and onboarding, connecting teams to the AGA model
- Integration into year-end process and AGA management rituals
- Site rebranding largely complete
- Relationships established between Sukari teams and AGA technical teams – strong foundation for collaboration
- Maintaining Sukari safety performance and production volumes

**Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations*

NEVADA PROJECT | A NEW 20Moz DISTRICT



NORTH AMERICA'S LARGEST NEW GOLD DISCOVERY



BEATTY DISTRICT ► New Tier 1 District

+19.7 Moz of Au Mineral Resource*

North Bullfrog Project

FEASIBILITY STUDY

- Basic Engineering completed in Q3 2024
- Permitting in progress
- Updated study – H2 2025
- Mineral Reserve* ▲ 8% to 1.08Moz
- Mineral Resource* ▲ 5% to 0.71Moz

Expanded Silicon Project

CONCEPT STUDY

- PFS study in progress
- 1,200 m² core shed constructed
- 132 km of drilling completed
- Merlin and Silicon resource* ▲ 23% from 13.3Moz to 16.3Moz

Regional Opportunities

- Opportunities exist at Sterling, Mother Lode, Secret Pass and Daisy

*The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024).

PROJECT UPDATE | MOVING UP THE VALUE CURVE



AN EMERGING TIER 1 ASSET

NORTH BULLFROG PROJECT

Progression and future effort



EXPANDED SILICON PROJECT

Advancing a Tier 1 opportunity



2024

- Completed dewatering pump test
- NEPA commenced with a public scoping session in April
- CGN** completed development of a water conservation alternative mine plan
- Updated ground water model and integrated monitoring plan completed
- Mineral Reserve* ▲ 8% due to plan optimization and other factors
- Mineral Resource* ▲ 5% due to increase in the Mineral Resource gold price and other factors
- Completed 132 km of drilling focusing on Mineral Resource definition at Merlin
- Advancing geotechnical and hydrogeology studies
- Constructed a new core shed at site
- PFS work focusing on strategic options analysis
- Mineral Resource ▲ 23% due to exploration drilling and re-interpretation of the Merlin geological model

2025

- Expect BLM permitting schedule to be released
- Anticipate completing Phase 1 of detailed engineering
- Refine capital and operating cost estimates based on increased level of engineering detail
- Continue engineering and drilling to progress the PFS
- Target Mineral Resource upgrades to Indicated Mineral Resource and conversion to Probable Mineral Reserve

*The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024).

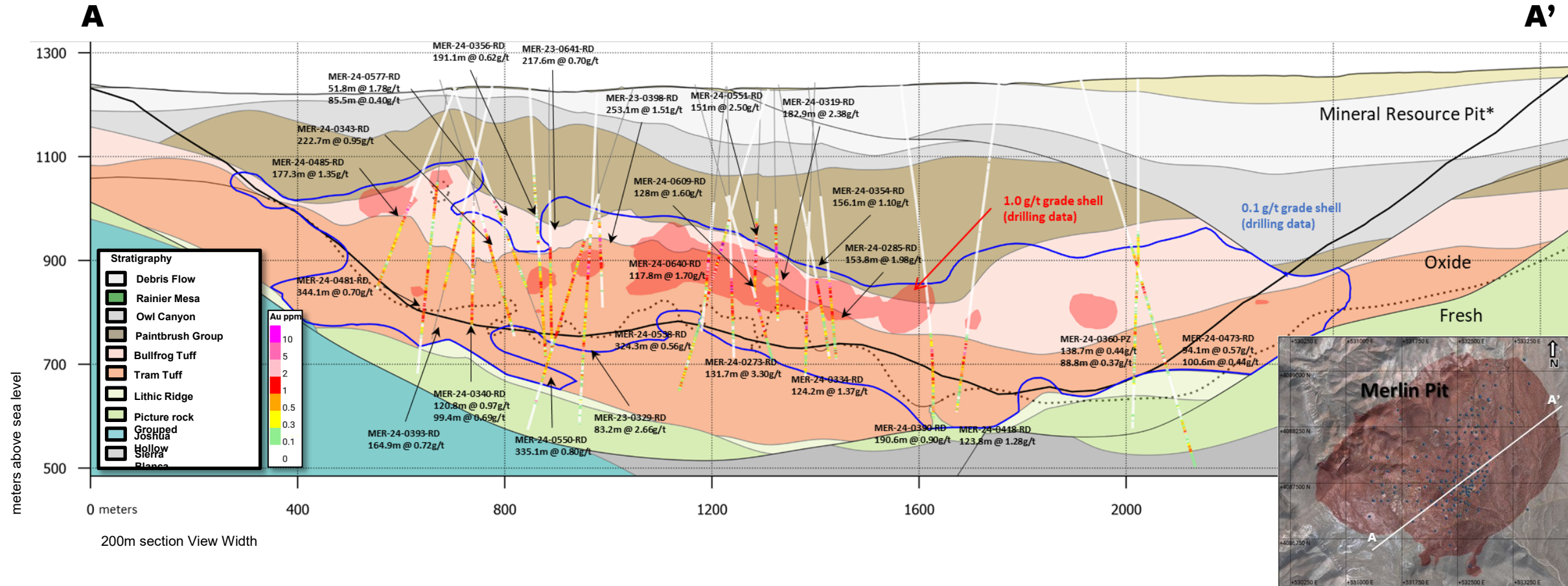
**Corvus Gold Nevada Inc. (CGN) is a wholly owned subsidiary of AngloGold Ashanti plc and the permitting entity for the North Bullfrog Project.

NEVADA | MERLIN INFERRED MINERAL RESOURCE UP ANOTHER 3Moz



AN EMERGING TIER 1 ASSET

2024 Inferred Mineral Resource** increased from 9.05 Moz to **12.10 Moz** for the Merlin deposit 2024

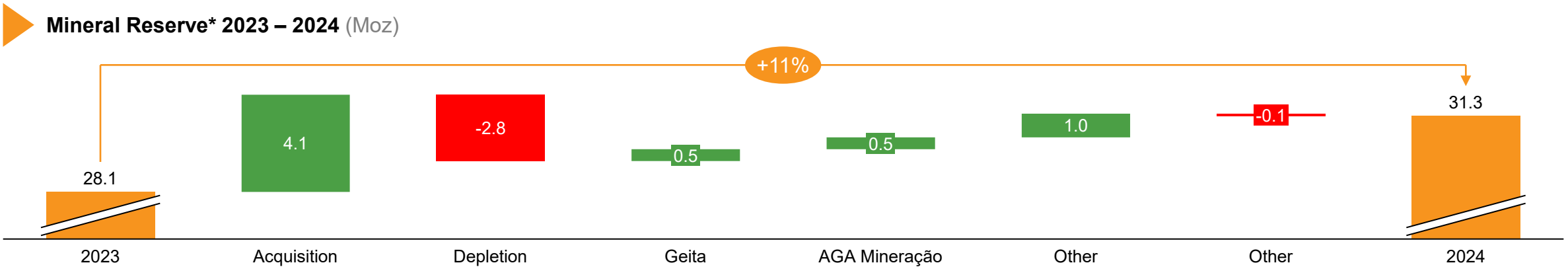
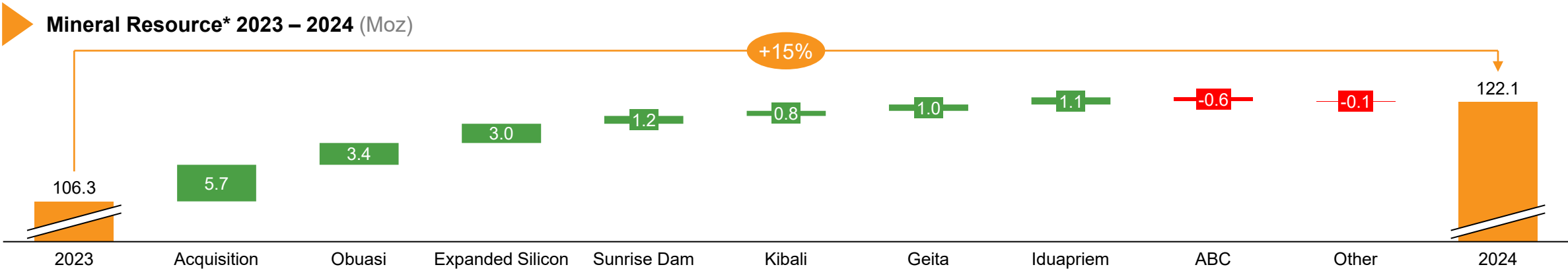


*2024 \$1,900/oz Mineral Resource pit

**The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024).



SECTOR-LEADING EXPLORATION PERFORMANCE



*Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our 2024 reports. Refer to “2024 Mineral Resource and Mineral Reserve Information” in the Company’s Earnings Release for the three months and year ended 31 December 2024.

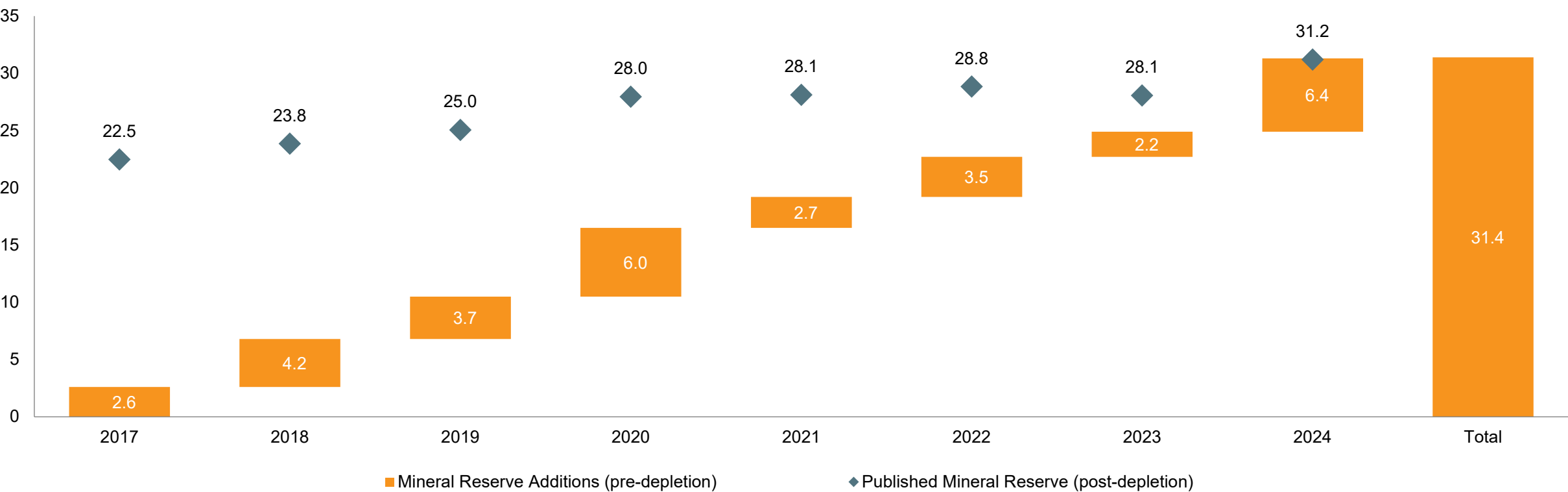
EXPLORATION | LONG-TERM, SECTOR-LEADING PERFORMANCE



EXPLORATION SUCCESS OF THE PREVIOUS SEVEN YEARS CONTINUES

▲ **36%** Mineral Reserve growth ▲ **31 Moz** Mineral Reserve additions*

Mineral Reserve additions (pre-depletion) y-o-y (Moz)



*pre-depletion, 2024 includes 4.1Moz from Sukari and Doropo
Restated to exclude non-continuing operations

FINANCIAL REVIEW



MONETIZING THE
HIGH GOLD PRICE
ENVIRONMENT INTO
**CASH FLOWS AND
SHAREHOLDER
RETURNS**

▲ 764%
Free cash flow*

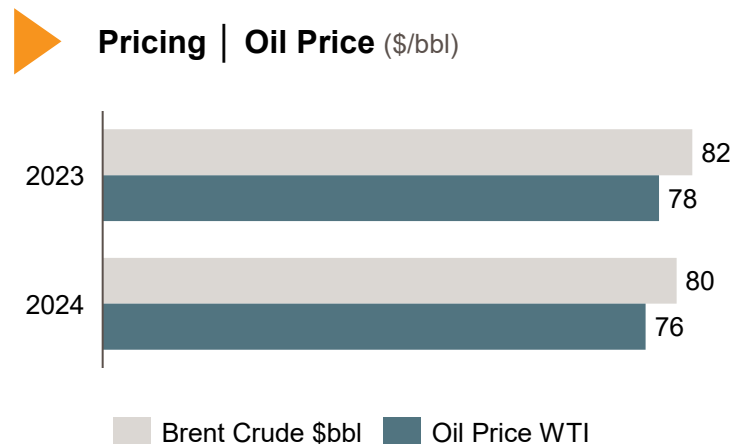
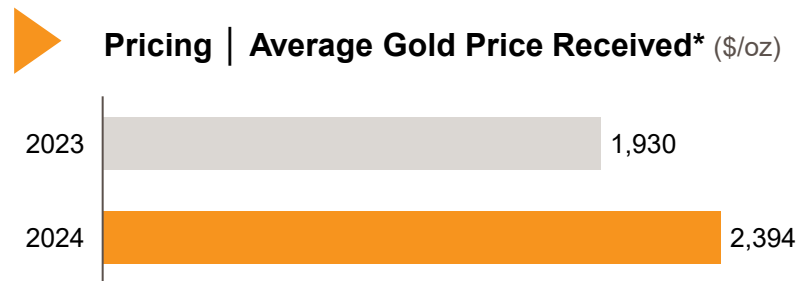
\$942_m



MACROECONOMIC FACTORS | INDUSTRY CONTEXT



GOLD CONTINUED TO OUTPACE MOST MAJOR ASSET CLASSES, FULLY UNHEDGED



*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

Inflation and Exchange Rates	2024		2023	
	Local CPI ⁽¹⁾	Local FX: US\$ ⁽²⁾	Local CPI ⁽¹⁾	Local FX: US\$ ⁽²⁾
USA	▼ 2.9%	-	3.4%	-
Ghana	▲ 23.8%	▲ (25.6%)	23.2%	(30.7%)
Argentina	▼ 117.8%	▼ (210.2%)	211.4%	(126.1%)
Australia	▼ 2.4%	▲ (0.7%)	4.1%	(4.4%)
Tanzania	▲ 3.1%	▼ (7.9%)	3.0%	(4.2%)
Guinea	▼ 6.4%	▼ (0.3%)	9.3%	2.1%
Brazil	▲ 4.8%	▼ (7.9%)	4.6%	3.3%
Colombia	▼ 5.2%	▲ 5.9%	9.3%	(1.7%)
Average inflation	6.6%		8.4%	

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

⁽¹⁾ Percentage change in respective index (CPI – Consumer Price Index)

⁽²⁾ Percentage variance of annual FX rate (FX – Foreign Exchange)

GROUP FINANCIAL RESULTS | FULL YEAR 2024



SIGNIFICANT CASH FLOW AND EARNINGS LEVERAGE

 Salient Features	FY 2024	FY 2023	y-o-y Δ
Average gold price received* (\$/oz)	2,394	1,930	▲ 24%
Adjusted EBITDA* (\$m)	2,747	1,420	▲ 93%
Basic earnings (\$m)	1,004	(235)	▲ 527%
Headline earnings** \$m	954	(46)	▲ 2,174%
Capital expenditure - Group (\$m)	1,215	1,127	▲ 8%
Net cash flow from operating activities (\$m)	1,968	971	▲ 103%
Free cash flow* (\$m)	942	109	▲ 764%
Adjusted net debt* (\$m)	567	1,268	▼ (55%)

* Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 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.

GROUP OPERATING RESULTS | FULL YEAR 2024



STRONG PERFORMANCE FROM MANAGED OPERATIONS

▶ Salient Features	FY 2024	FY 2023	y-o-y Δ
Gold production - Group (koz)	2,661	2,644	▲ 1%
Gold production - Managed Ops (koz)	2,352	2,301	▲ 2%
Total cash costs* - Group (\$/oz)	1,157	1,115	▲ 4%
Total cash costs* - Managed Ops (\$/oz)	1,187	1,162	▲ 2%
AISC* - Group (\$/oz)	1,611	1,544	▲ 4%
AISC* - Managed Ops (\$/oz)	1,672	1,634	▲ 2%

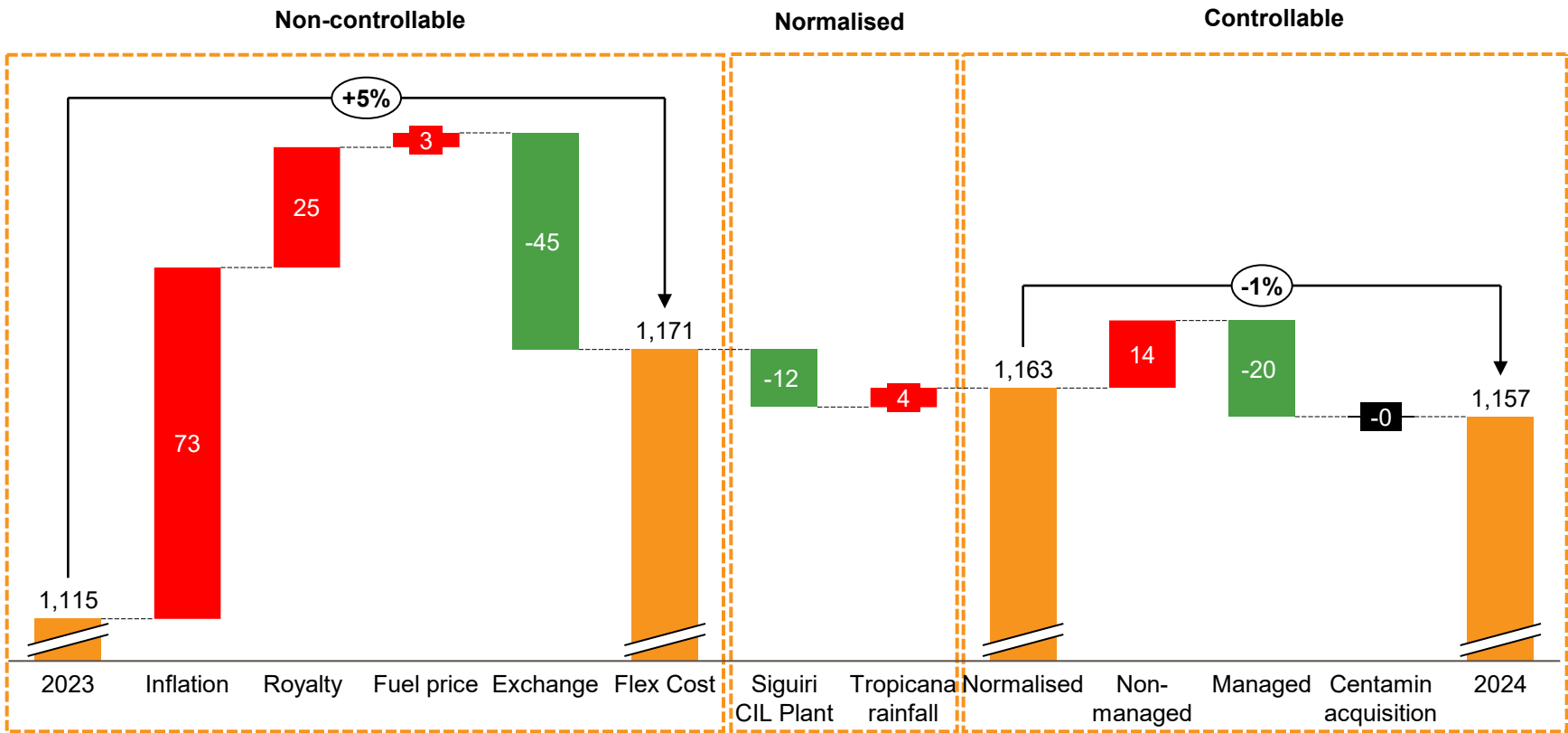
All gold production and gold sold metrics are stated on a consolidated basis for managed operations and on an attributable basis for non-managed joint ventures, unless otherwise stated.
 Total cash costs* \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024; \$1,162/oz for managed operations and \$802/oz for non-managed joint ventures in 2023.
 AISC* \$1,672/oz for managed operations and \$1,146/oz for non-managed joint ventures in 2024; \$1,634/oz for managed operations and \$951/oz for non-managed joint ventures in 2023.
 * Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

BUSINESS COST PERFORMANCE

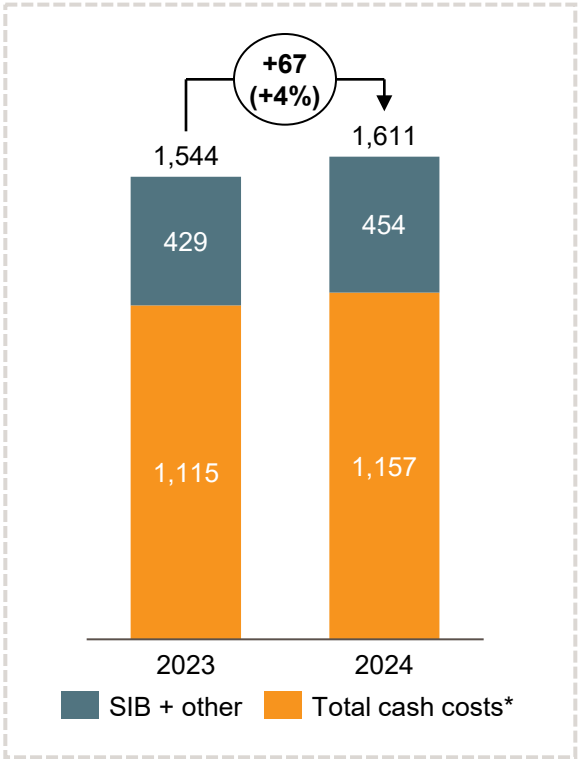


STRONG CASH COST PERFORMANCE, DESPITE CONTINUED INFLATIONARY PRESSURES

► **Total Cash Costs* - 2024 vs 2023** (\$/oz)



► **AISC* - 2024 vs 2023** (\$/oz)

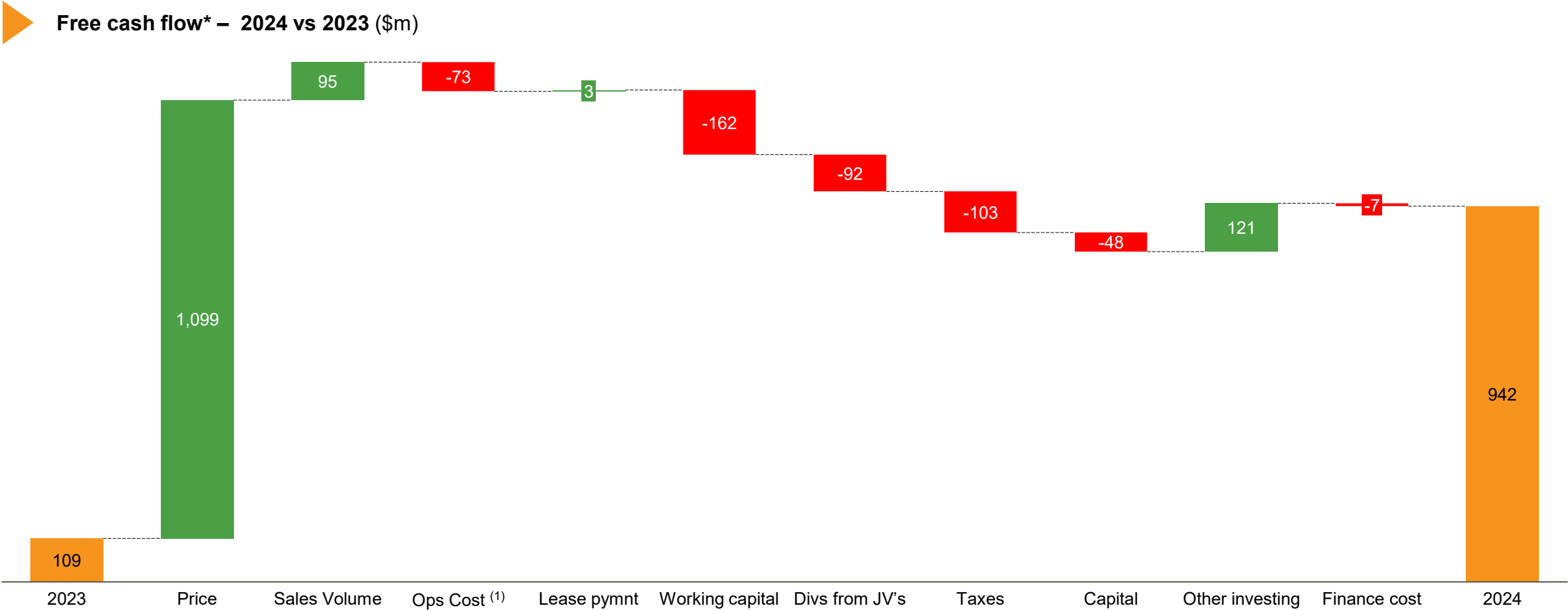


Total cash costs* \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024; \$1,162/oz for managed operations and \$802/oz for non-managed joint ventures in 2023.
AISC* \$1,672oz for managed operations and \$1,146/oz for non-managed joint ventures in 2024; \$1,634/oz for managed operations and \$951/oz for non-managed joint ventures in 2023.
* Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations.

STRONG FREE CASH FLOW GENERATION



HIGHER GOLD PRICE REFLECTS IN BOTTOM LINE



⁽¹⁾ Operating costs adjusted to exclude \$31m Centamin acquisition costs in 2024 and corporate restructure costs of \$268m in 2023.
*Refer to “Non-GAAP disclosure” in AngloGold Ashanti’s Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations.
Rounding may result in computational differences

BALANCE SHEET | ROBUST LIQUIDITY



STRONG LIQUIDITY | LONG-DATED MATURITIES | LOW AND IMPROVING LEVERAGE

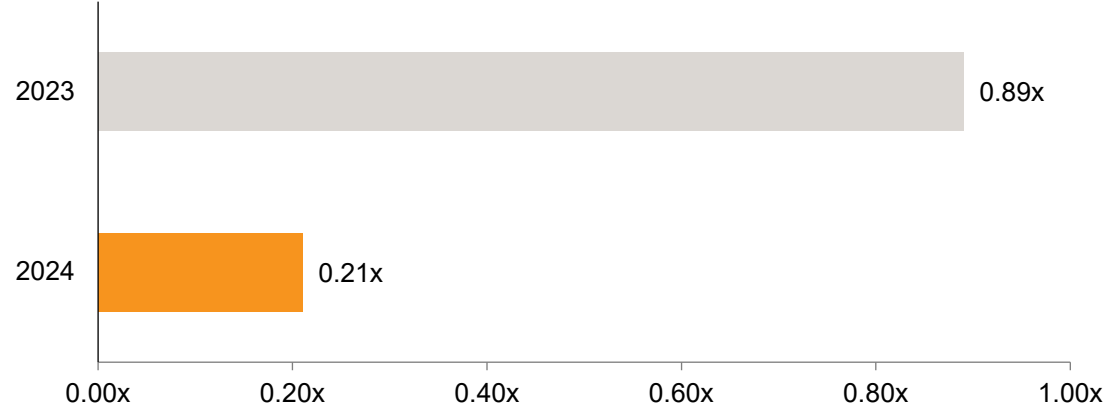


Liquidity as at 31 December 2024 (\$bn)

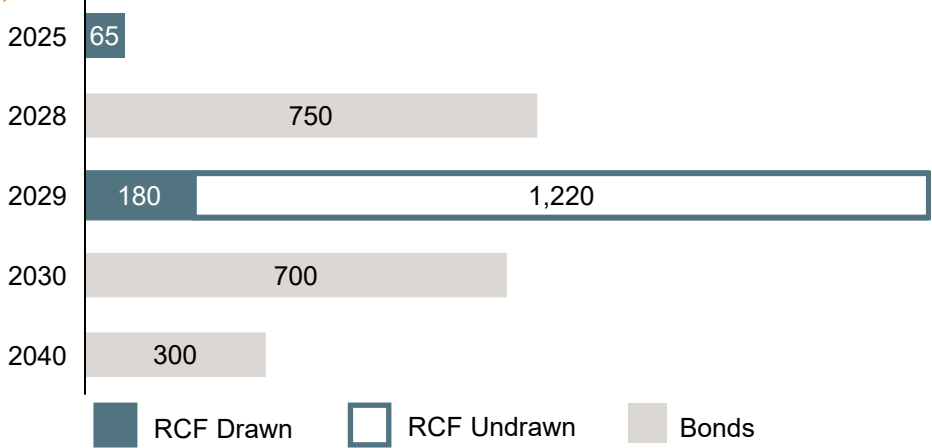


*Total calculated with ZAR150m O/N facility at R18.8506/\$
** US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.6187) and includes the Africa RCFs
***Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

Adjusted Net Debt*** to Adjusted EBITA***ratio



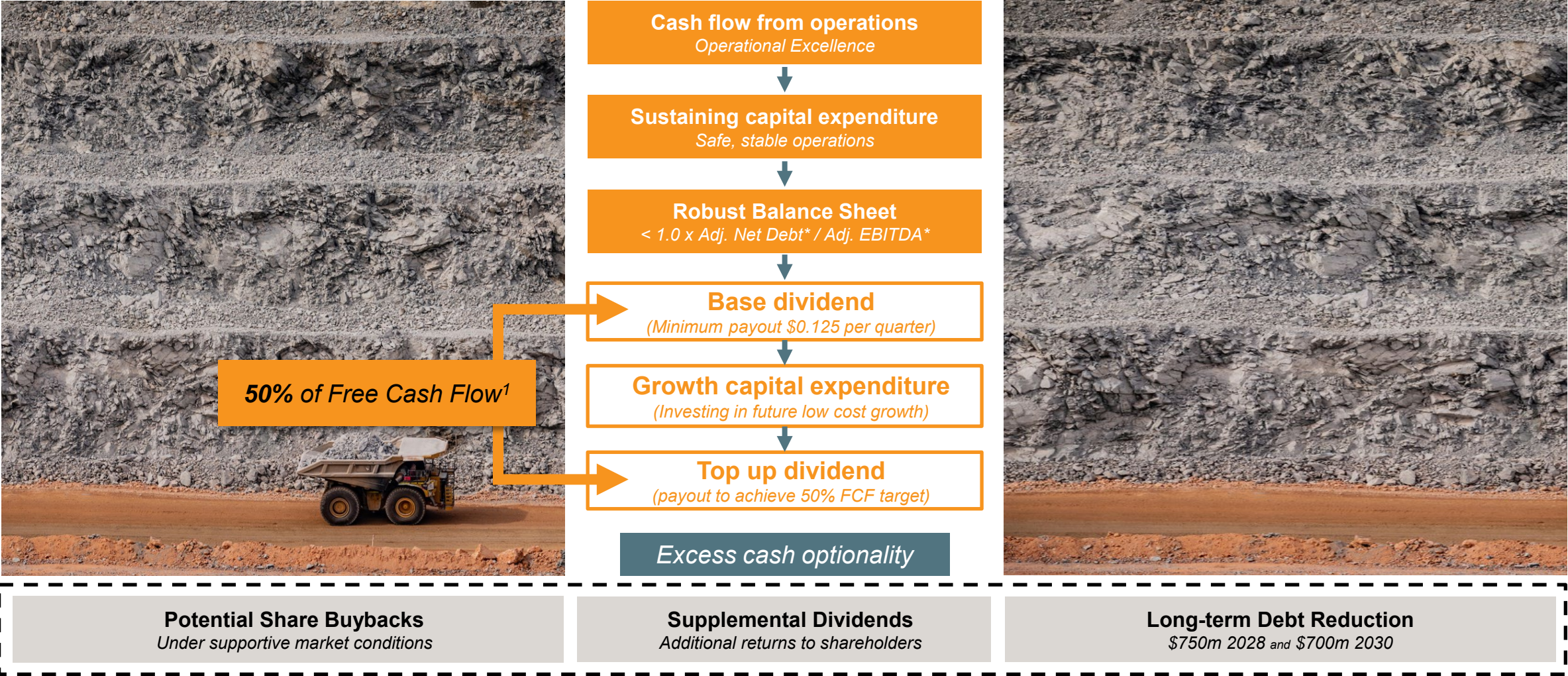
Debt maturity schedule as at 31 December (\$m)



NEW CAPITAL ALLOCATION FRAMEWORK



MORE GENEROUS DIVIDEND POLICY AFFIRMS STRONG CASH FLOW GENERATION AND POSITIVE OUTLOOK



(1) Free cash flow is equal to operating cash flow less capital
* Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

GUIDANCE | 2025 – 2026



GROWING MARGINS AND SHAREHOLDER RETURNS

		2025	2026
Gold production (koz)	Group	2,900 – 3,225	2,900 – 3,225
	Managed operations	2,590 – 2,885	
	Non-managed operations	310 – 340	
	Africa	1,935 – 2,160	
	Australia	500 – 550	
	Americas	465 – 515	
Costs ⁽¹⁾ (\$/oz)	Group All-in sustaining costs	1,580 – 1,705	1,580 – 1,705
	Managed operations	1,600 – 1,725	
	Non-managed operations	1,160 – 1,260	
	Africa	1,530	
	Australia	1,700	
	Americas	1,700	
	Group Total cash costs	1,125 – 1,225	1,125 – 1,225
	Managed operations	1,130 – 1,230	
	Non-managed operations	970 – 1,050	
	Africa	1,090	
Capital Expenditure ⁽¹⁾ (\$m)	Australia	1,425	
	Americas	1,225	
	Group Total capital expenditure	1,620 – 1,770	1,710 – 1,860
	Managed operations	1,505 – 1,635	
	Non-managed operations	115 – 135	
	Group Sustaining capital expenditure	1,085 – 1,185	1,085 – 1,185
	Managed operations	1,035 – 1,125	
	Non-managed operations	50 – 60	
	Group Non-sustaining capital expenditure	535 – 585	625 – 675
	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: A\$0.65/\$, 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.

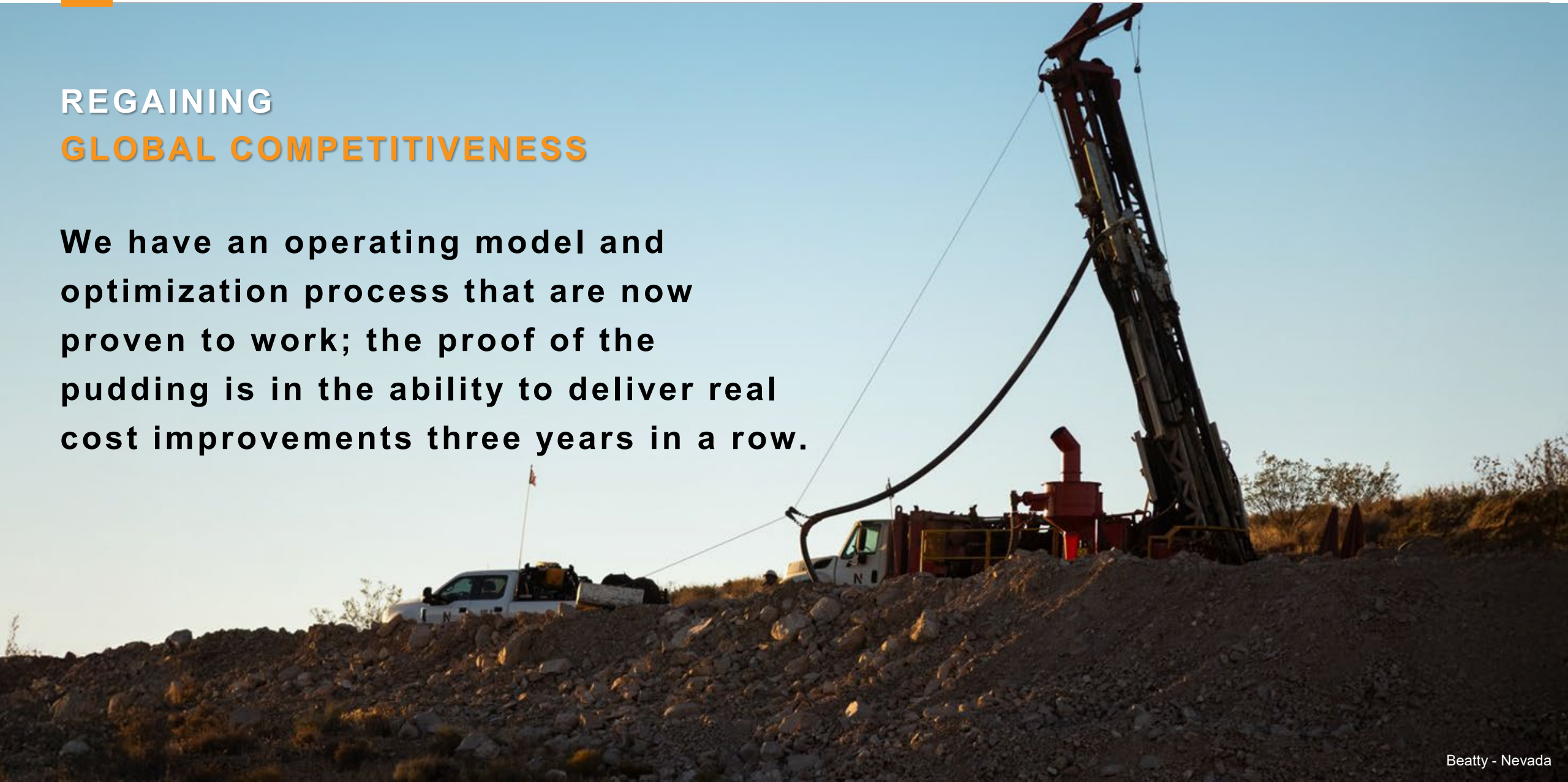
Cost and capital forecast ranges for 2025 are expressed in “nominal” terms. “Nominal” cash flows are current price term cash flows that have been inflated into future value, using an appropriate “inflation” rate. Cost and capital forecast ranges for 2026 are expressed in “real” terms. “Real” cash flows 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 2023 filed with the SEC.

LOOKING FORWARD



REGAINING GLOBAL COMPETITIVENESS

We have an operating model and optimization process that are now proven to work; the proof of the pudding is in the ability to deliver real cost improvements three years in a row.



KEY PRIORITIES | 2025



LASER FOCUSED ON NARROWING THE VALUE GAP



Improved Outcomes



Deliver guidance, improving cost curve positioning

Full Asset Potential



Refresher across the portfolio, focusing on margin improvements

Deliver Obuasi



Ramp up UHDF gold production; maintain SLOS gold production

Portfolio Optimization



Grow Tier One production; Pursue asset sales for value

Nevada, United States



North Bullfrog permit and Final Investment Decision; Advance Merlin PFS

ESG Delivery



Strive for Zero Harm

INVESTMENT CASE | WHY ANGLOGOLD ASHANTI



IMPROVING OUR RATING BY DELIVERING ON STRATEGY

STRONG PORTFOLIO AND OPERATIONS

- Best in class safety record
- World-class diversified portfolio
- Real cost reductions over three years
- Proven asset optimization programme
- Large Mineral Resource and Mineral Reserve

CASH FLOW | BALANCE SHEET | CAPITAL ALLOCATION

- Strong free cash flow* generation; significant leverage to gold price
- Robust balance sheet with ample liquidity, low leverage
- Competitive capital allocation framework

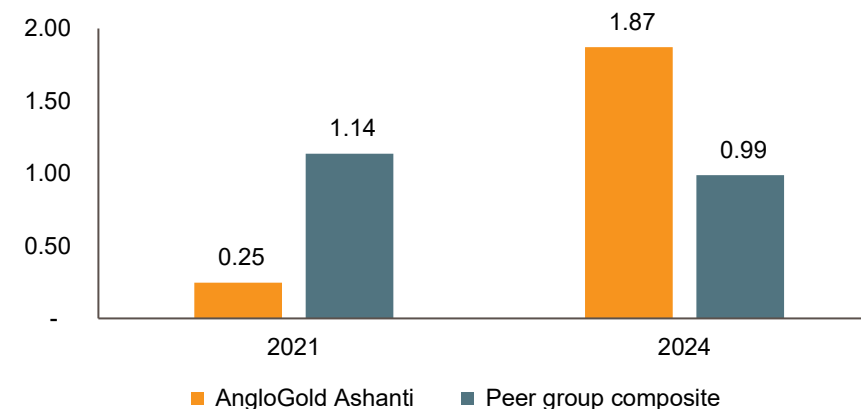
*Refer to "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2024 for definitions and reconciliations

Peer group includes Newmont, Agnico Eagle, Barrick, Gold Fields and Kinross

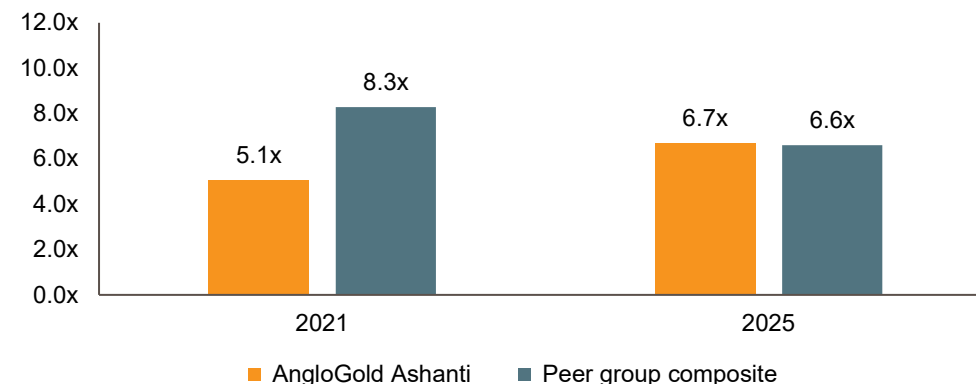
1 Company reported data, free cash flow reported, peer composite includes 9M 2024 data for Newmont, 6M 2024 data for Gold Fields

2 FactSet, as of 17 February 2025

FCF/share¹ (\$)



EV/EBITDA FY1²



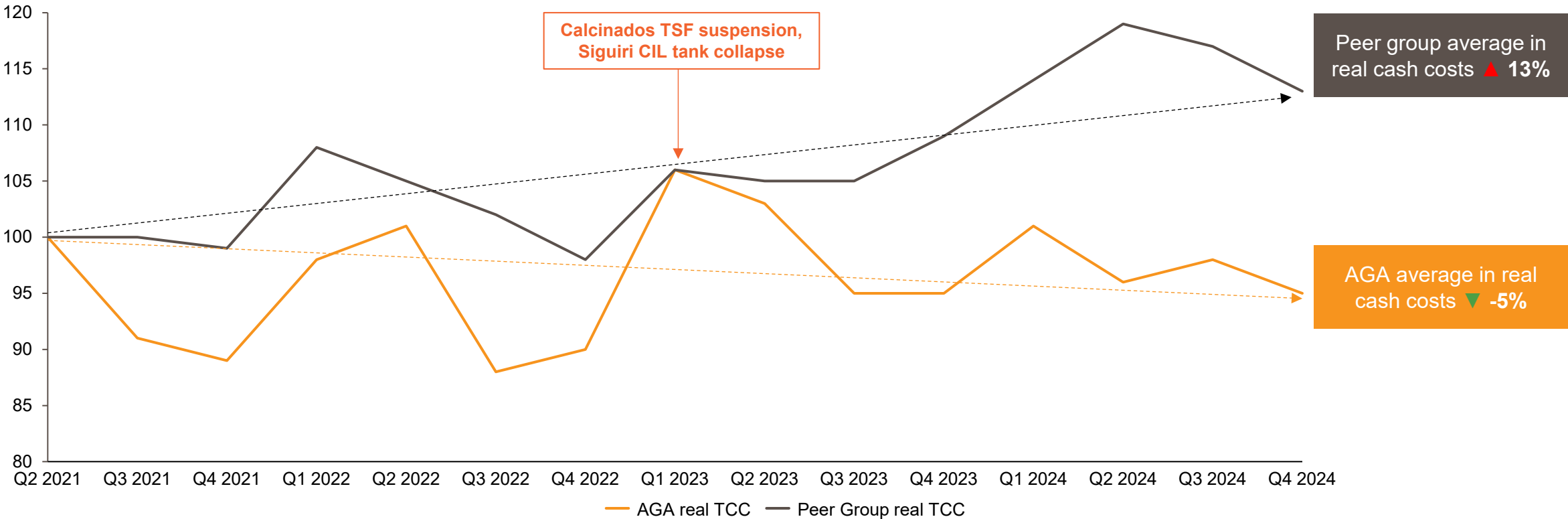
INVESTORS | WHY ANGLOGOLD ASHANTI



FACILITATING SECTOR-LEADING COST PERFORMANCE WITH FULL ASSET POTENTIAL PROGRAMME

Full Asset Potential programme has driven strong cost performance, offsetting inflationary impacts

Total cash costs* indexed – real (Q2 2021 = 100)



Company reports, Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont; Q4 2024 data excludes Newmont and Gold Fields
*TCC in real terms adjusted for US CPI



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APPENDIX A | ALL-IN SUSTAINING COSTS



Q4 2024

(in US Dollar million, except as otherwise noted)

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Iduapriem	Projects	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	148	83	101	91	-	135	558	101	659	114	134	99	98	445	32	32	8	101	1,043	1,144
By-product revenue	(1)	-	-	-	-	(1)	(2)	-	(2)	-	-	(30)	(2)	(32)	-	-	-	-	(34)	(34)
Realised other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of tangible, intangible and right of use assets	(42)	(20)	(22)	(19)	-	(39)	(142)	(25)	(167)	(19)	(14)	(21)	(33)	(87)	(8)	(8)	(1)	(25)	(238)	(263)
Adjusted for decommissioning and inventory amortisation	-	-	-	-	-	-	-	-	-	-	-	6	-	6	-	-	-	-	6	6
Corporate administration, marketing and related expenses	-	-	-	-	1	-	1	-	1	-	-	-	-	-	-	-	31	-	32	32
Lease payment sustaining	6	-	-	1	-	3	10	(3)	7	4	1	-	6	11	3	3	1	(3)	25	22
Sustaining exploration and study costs	(2)	-	1	-	-	-	(1)	-	(1)	-	2	1	1	4	-	-	-	-	3	3
Total sustaining capital expenditure	52	20	34	28	3	11	148	19	167	26	26	24	30	106	12	12	-	19	266	285
All-in sustaining costs ⁽⁴⁾	161	83	113	100	4	109	570	93	663	125	150	79	100	454	40	40	38	93	1,102	1,195
Gold sold - oz(000)	122	44	59	47	-	100	372	78	450	66	69	44	74	253	22	22	-	78	647	725
All-in sustaining costs per ounce - \$/oz ⁽¹⁾	1,327	1,858	1,905	2,131	-	1,086	1,528	1,188	1,469	1,888	2,186	1,811	1,344	1,796	1,842	1,842	-	1,188	1,702	1,647

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in 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" and "all-in 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.

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

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ Total cash costs per ounce, all-in sustaining costs per ounce and all-in 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



Q4 2024

(in US dollar million, except as otherwise noted)

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	148	83	101	91	135	558	101	659	114	134	99	98	445	32	32	8	101	1,043	1,144
- By-product revenue	(1)	-	-	-	(1)	(2)	-	(2)	-	-	(30)	(2)	(32)	-	-	-	-	(34)	(34)
- Inventory change	17	(17)	(1)	6	-	5	1	6	(1)	11	9	(1)	18	1	1	-	1	24	25
- Amortisation of tangible assets	(37)	(19)	(22)	(18)	(37)	(133)	(25)	(158)	(15)	(13)	(21)	(27)	(76)	(7)	(7)	(1)	(25)	(217)	(242)
- Amortisation of right of use assets	(5)	(1)	-	(1)	(2)	(9)	-	(9)	(4)	(1)	-	(6)	(11)	(1)	(1)	-	-	(21)	(21)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(1)	-	(7)	(3)	(2)	(13)	-	(13)	(1)	(2)	(2)	2	(3)	4	4	-	-	(12)	(12)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Total cash costs ⁽⁴⁾	121	46	71	74	93	405	77	482	93	129	54	64	340	30	30	6	77	781	858
Gold produced - oz (000)	136	40	60	50	100	386	80	466	66	74	47	75	262	22	22	-	80	670	750
Total cash costs per ounce - \$/oz ⁽¹⁾	892	1,165	1,169	1,478	924	1,047	967	1,033	1,406	1,747	1,155	859	1,301	1,338	1,338	-	967	1,165	1,144

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in 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" and "all-in 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.

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

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ Total cash costs per ounce, all-in sustaining costs per ounce and all-in 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 | ALL-IN SUSTAINING COSTS



2024

(in US Dollar million, except as otherwise noted)

ALL-IN SUSTAINING COSTS	Geita	Sukari	Obuasi	Iduapriem	Projects	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	612	83	360	351	-	479	1,885	380	2,265	430	518	368	352	1,668	136	136	37	380	3,726	4,106
By-product revenue	(2)	-	(1)	-	-	(3)	(6)	(2)	(8)	(2)	(1)	(109)	(2)	(114)	-	-	-	(2)	(120)	(122)
Realised other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of tangible, intangible and right of use assets	(138)	(20)	(75)	(79)	-	(112)	(424)	(92)	(516)	(77)	(51)	(61)	(112)	(301)	(22)	(22)	(5)	(92)	(752)	(844)
Adjusted for decommissioning and inventory amortisation	(1)	-	-	-	-	-	(1)	-	(1)	(1)	-	9	(1)	7	(1)	(1)	-	-	5	5
Corporate administration, marketing and related expenses	-	-	-	-	3	-	3	-	3	-	-	-	-	-	-	-	115	-	118	118
Lease payment sustaining	22	-	-	6	1	10	39	(1)	38	18	3	-	27	48	10	10	2	(1)	99	98
Sustaining exploration and study costs	6	-	2	-	1	-	9	-	9	1	6	6	2	15	-	-	-	-	24	24
Total sustaining capital expenditure	181	20	145	108	5	37	496	68	564	65	93	71	98	327	40	40	1	68	864	932
All-in sustaining costs ⁽⁴⁾	680	83	430	385	10	411	1,999	354	2,353	434	569	284	365	1,652	162	162	150	354	3,963	4,317
Gold sold - oz (000)	479	44	222	238	-	317	1,300	309	1,609	261	272	183	274	990	80	80	-	309	2,370	2,679
All-in sustaining costs per ounce - \$/oz ⁽¹⁾	1,418	1,858	1,942	1,614	-	1,297	1,536	1,146	1,462	1,665	2,093	1,544	1,334	1,668	2,039	2,039	-	1,146	1,672	1,611

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in 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" and "all-in 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.

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

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ Total cash costs per ounce, all-in sustaining costs per ounce and all-in 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 D | TOTAL CASH COSTS



2024

(in US dollar million, except as otherwise noted)

TOTAL CASH COSTS	Geita	Sukari	Obuasi	Iduapriem	Tropicana	Sub-total	Kibali	Tier 1	Sunrise Dam	Siguiri	Cerro Vanguardia	AngloGold Ashanti Mineração	Tier 2	Serra Grande	Other	Corporate and other ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	612	83	360	351	479	1,885	380	2,265	430	518	368	352	1,668	136	136	37	380	3,726	4,106
- By-product revenue	(2)	-	(1)	-	(3)	(6)	(2)	(8)	(2)	(1)	(109)	(2)	(114)	-	-	-	(2)	(120)	(122)
- Inventory change	7	(17)	(2)	1	(7)	(18)	2	(16)	(3)	4	1	(2)	-	-	-	-	2	(18)	(16)
- Amortisation of tangible assets	(111)	(19)	(75)	(75)	(106)	(386)	(91)	(477)	(61)	(48)	(61)	(89)	(259)	(18)	(18)	(3)	(91)	(666)	(757)
- Amortisation of right of use assets	(27)	(1)	-	(4)	(6)	(38)	(1)	(39)	(16)	(3)	-	(23)	(42)	(4)	(4)	(2)	(1)	(86)	(87)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(3)	-	(14)	(7)	(2)	(26)	1	(25)	(2)	(6)	(10)	2	(16)	-	-	(1)	1	(43)	(42)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	(1)	(1)	(2)	(1)	(1)	-	-	(3)	(3)
Total cash costs ⁽⁴⁾	476	46	268	265	354	1,409	289	1,698	347	465	189	237	1,238	113	113	30	289	2,790	3,079
Gold produced - oz(000)	483	40	221	237	313	1,294	309	1,603	259	273	175	271	978	80	80	-	309	2,352	2,661
Total cash costs per ounce - \$/oz ⁽¹⁾	984	1,165	1,214	1,118	1,132	1,089	935	1,059	1,343	1,703	1,073	876	1,266	1,411	1,411	-	935	1,187	1,157

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce", "all-in 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" and "all-in 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.

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

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ Total cash costs per ounce, all-in sustaining costs per ounce and all-in 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 E | ADJUSTED EBITDA



ADJUSTED EBITDA	Quarter ended Dec 2024 Unaudited	Quarter ended Dec 2023 Unaudited	Year ended Dec 2024 Unaudited	Year ended Dec 2023 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
Adjusted EBITDA ⁽¹⁾				
Profit before taxation	698	144	1,672	63
Add back:				
Finance costs and unwinding of obligations	41	44	167	157
Finance income	(38)	(35)	(160)	(127)
Amortisation of tangible, right of use and intangible assets	238	197	752	658
Other amortisation	(4)	4	(3)	3
Associates and joint ventures share of amortisation, interest, taxation and other	109	59	307	202
EBITDA	1,044	413	2,735	956
Adjustments:				
Foreign exchange and fair value adjustments	(68)	48	1	170
Care and maintenance costs	(28)	36	51	52
Retrenchment and related costs	8	12	17	19
Reversal of impairment (net impairment), (derecognition of assets) and profit (loss) on disposal	(72)	65	(58)	221
Joint ventures share of costs	-	-	1	2
Adjusted EBITDA	884	574	2,747	1,420

⁽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.

APPENDIX E | ADJUSTED NET DEBT



ADJUSTED NET DEBT ⁽¹⁾	As at Dec 2024 Unaudited	As at Dec 2023 Unaudited
<i>US Dollar million, except as otherwise noted</i>		
Borrowings - non-current portion	1,901	2,032
Borrowings - current portion	83	207
Lease liabilities - non-current portion	65	98
Lease liabilities - current portion	76	73
Total borrowings	2,125	2,410
Less cash and cash equivalents, net of bank overdraft	(1,397)	(955)
Net debt	728	1,455
Adjustments:		
IFRS16 lease adjustments	(126)	(149)
Unamortised portion of borrowing costs	26	30
Cash restricted for use	(61)	(68)
Adjusted net debt	567	1,268
Adjusted net debt to Adjusted EBITDA ratio	0.21	0.89
Total borrowings to profit before taxation	1.27	38.25

⁽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.

APPENDIX E | FREE CASH FLOW



FREE CASH FLOW

US Dollar million, except as otherwise noted

	Quarter ended Dec 2024 Unaudited	Quarter ended Dec 2023 Unaudited	Year ended Dec 2024 Unaudited	Year ended Dec 2023 Unaudited
Cash generated from operations⁽¹⁾	713	306	2,063	871
Dividends received from joint ventures	44	94	88	180
Taxation refund	—	36	6	36
Taxation paid	(67)	(32)	(189)	(116)
Net cash inflow from operating activities	690	404	1,968	971
Corporate restructuring costs	—	238	2	268
Capital expenditure on tangible and intangible assets	(333)	(334)	(1,090)	(1,042)
Net cash from operating activities after capital expenditure	357	308	880	197
Repayment of lease liabilities	(23)	(27)	(91)	(94)
Finance costs accrued and capitalised	(33)	(37)	(139)	(132)
Net cash flow after capital expenditure and interest	301	244	650	(29)
Repayment of loans advanced to joint ventures	10	—	149	—
Other net cash inflow from investing activities	42	47	113	125
Other	26	2	35	4
<i>Add backs:</i>				
Cash restricted for use	10	—	(5)	9
Free cash flow⁽²⁾	389	293	942	109

⁽¹⁾ Includes working capital movements.

⁽²⁾ Free cash flow has been adjusted to exclude corporate restructuring costs and Centamin acquisition costs.