



MINING TO EMPOWER PEOPLE AND ADVANCE SOCIETIES

Q2 2025 EARNINGS RESULTS

01 AUGUST 2025





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" 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 Q2 2025, which is available on its website.

Website: www.anglogoldashanti.com



**CONTINUED PRODUCTION DELIVERY, DISCIPLINED COST CONTROL AND
FREE CASH FLOW GROWTH DRIVE STRONG Q2 PERFORMANCE**

SAFETY | OUR HIGHEST PRIORITY



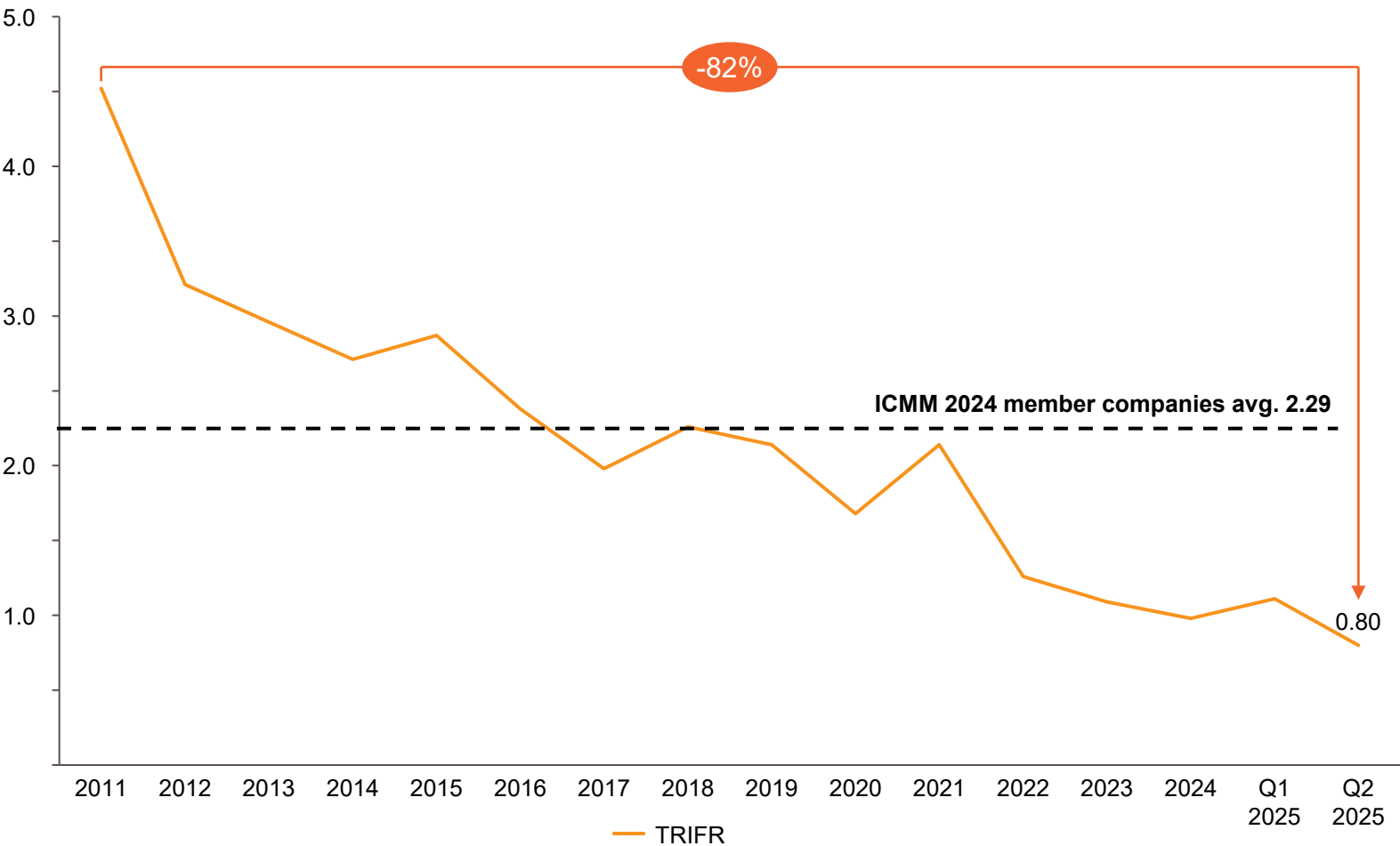
RECORD PERFORMANCE ACHIEVED

We continuously strive to remove harm and injury from our operations.



Tropicana, Australia

Total Recordable Injury Frequency Rate*
Injuries per million hours worked



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

Q2 2025 HIGHLIGHTS | ROBUST FINANCIAL PERFORMANCE



STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

Improved fundamentals supporting the performance

804,000_{oz}

Sukari ▲ 129koz

Geita ▲ 23koz

Obuasi ▲ 17koz

Siguiri ▲ 5koz

Cuiaba ▲ 4koz

▲ 21% Gold production
(Q2 2024: 663,000oz)



OPERATIONAL
DELIVERY



COST
MANAGEMENT

TCC* for managed operations increased 6% y-o-y

\$1,226_{/oz**}

y-o-y increase ▲ 8%

▲ Group total
cash costs*
(Q2 2024: \$1,137/oz)

Aggregate inflation c.5%

Earnings, cash flow increase ahead of gold price

\$535_m

▲ 149% Free cash flow*
(Q2 2024: \$215m)

\$639_m

▲ 151% Headline earnings***
(Q2 2024: \$255m)

\$1.44_{bn}

▲ 111% Adj. EBITDA*
(Q2 2024: \$684m)

\$669_m

▲ 164% Basic earnings
(Q2 2024: \$253m)



CASH FLOW
AND EARNINGS



BALANCE SHEET AND
CAPITAL ALLOCATION

Robust balance sheet underpinned by strong liquidity

c.\$3.40_{bn}

Strong liquidity

\$92_m

▼ (92%) Adjusted Net Debt*
(Q2 2024: \$1,148m)

\$0.80/sh

Dividends declared
c.\$406m Q2 2025

0.02_x

▼ Adj. Net Debt* / Adj. EBITDA*
(Q2 2024: 0.62x)

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

**Total cash costs* \$1,241/oz for managed operations and \$1,081/oz for non-managed joint ventures in Q2 2025; \$1,171/oz for managed operations and \$899/oz for non-managed joint ventures in Q2 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.



REFLECTING STRONG CONFIDENCE
AND CASH FLOW GENERATION



\$406m (\$0.80/sh)
Dividend Declared

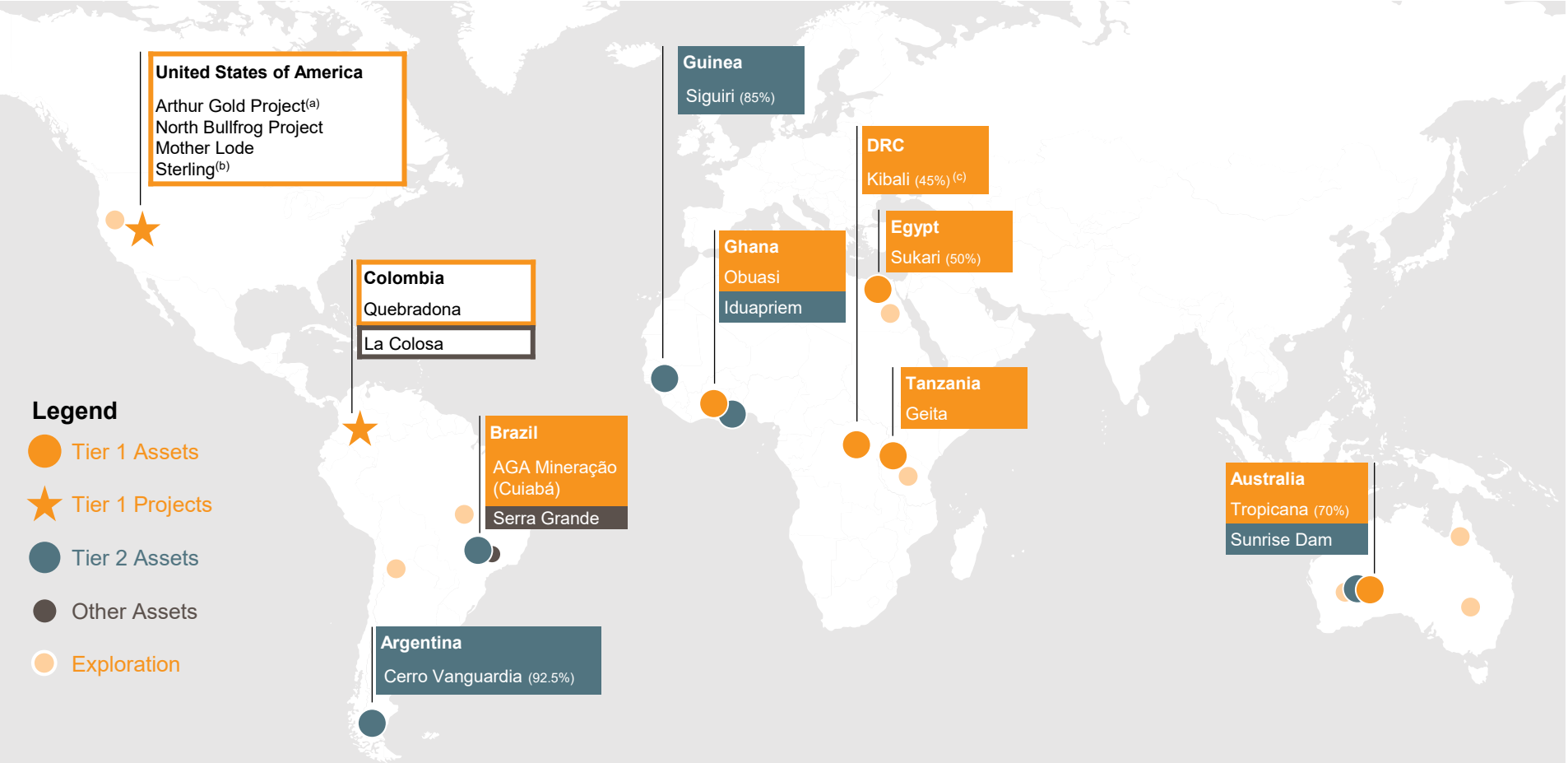
Includes minimum + top-up for 50% of first six months of free cash flow*

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

GROUP PERFORMANCE | Q2 2025 AT A GLANCE



OUR PORTFOLIO OF WORLD CLASS ASSETS AND PROJECTS



Notes:
(a) Arthur Gold Project (previously known as Expanded Silicon Project, includes the Silicon and Merlin deposits)
(b) Sterling includes the Crown Block deposits
(c) Operated by Barrick Mining Corporation (Barrick)

TIER 1		
Longer life Lower cost Scale Growth potential		
Assets		Projects
▼		▼
Geita Obuasi Kibali	Sukari Cuiabá Tropicana	Nevada Quebradona
Production	TCC*	AISC*
546koz	\$1,009/oz	\$1,406/oz

TIER 2		
Reliable cash generators Shorter life FP focus Opportunities to improve cost competitiveness		
Assets		
▼		
Sunrise Dam Siguiri Iduapriem Cerro Vanguardia		
Production	TCC*	AISC*
242koz	\$1,609/oz	\$1,970/oz

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 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 31% y-o-y** to 71koz in Q2 2025
- Tracking around **midpoint of guidance** 250koz – 300koz for 2025

Full Asset Potential narrowing the cost gap

- FP programme has driven **strong cost performance**, offsetting inflationary impacts
- Real total cash costs and **AISC 1% – 2%** higher since Q2 2021
- FP Refresh Phase has commenced across assets

Brownfield Growth and extension life of mine

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

Advancing Nevada in a world class jurisdiction

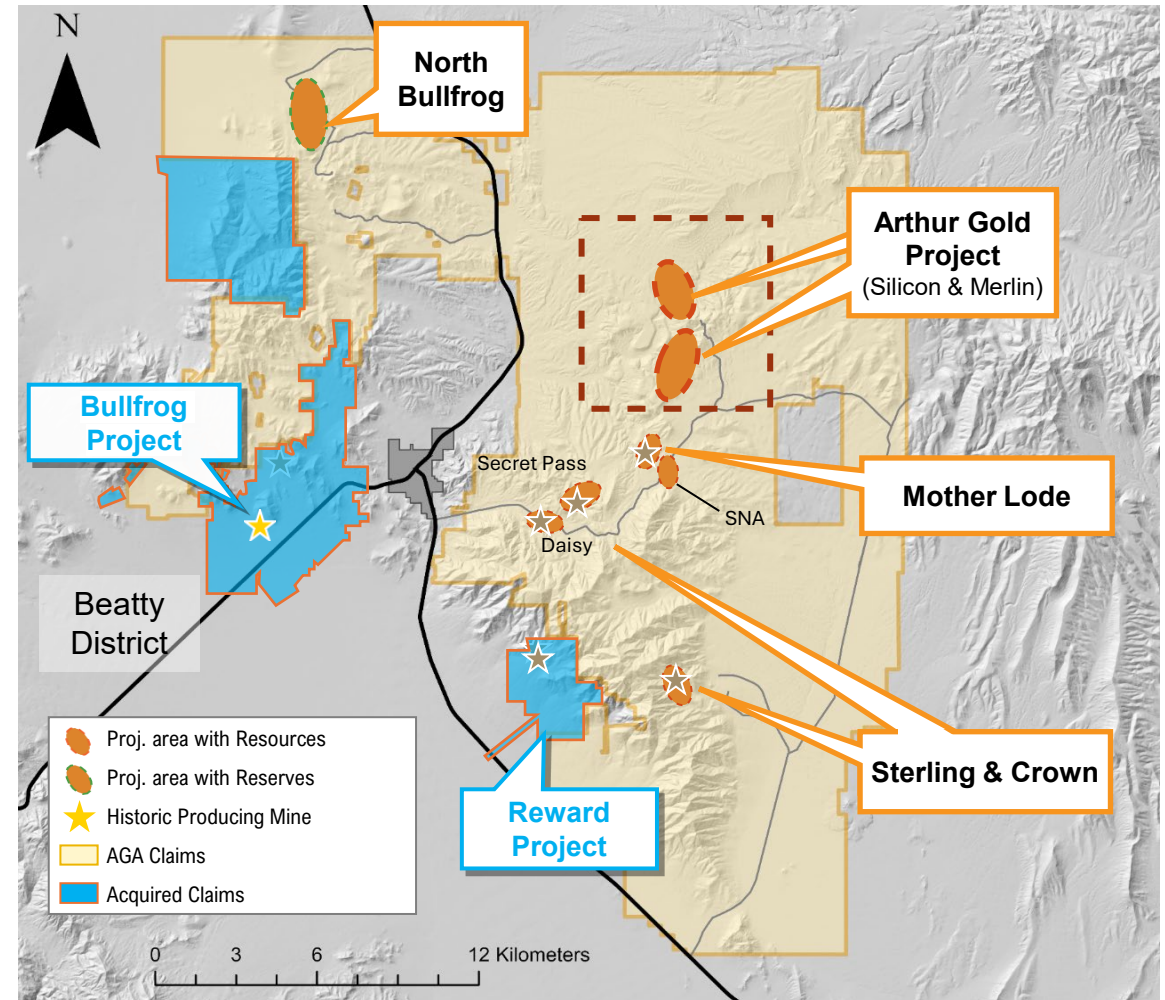
- Proposed acquisition of Augusta Gold **consolidates** our position in the district
- Arthur **pre-feasibility study** progressing

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.

NEVADA | STRATEGIC CONSOLIDATION OF THE BEATTY DISTRICT

REINFORCING VALUE IN ONE OF NORTH AMERICA'S MOST PROLIFIC GOLD DISTRICTS

- **District Synergy:** Consolidates position in Nevada's top gold district with adjacent, complementary assets
- **Asset Quality:** Adds permitted Reward deposit with feasibility-level study completed
- **Cohesive Development Plan:** Enables AngloGold Ashanti to maximize value from the Beatty District by leveraging synergies and optimizing the development sequence
- **Value Accretive:** c.\$111m deal offers disciplined, accretive entry with upside from integration and scale
- **Infrastructure & Team Readiness:** Builds on existing footprint with improved flexibility, and cohesive engagement with all stakeholders
- **District-Scale Platform:** Establishes AngloGold Ashanti as Beatty's leading developer with multiple Tier 1 prospects





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

\$535m

▲ 149% from Q2 2024

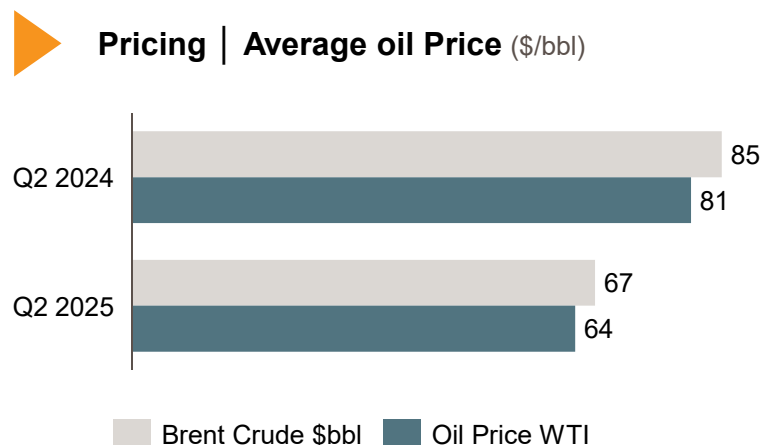
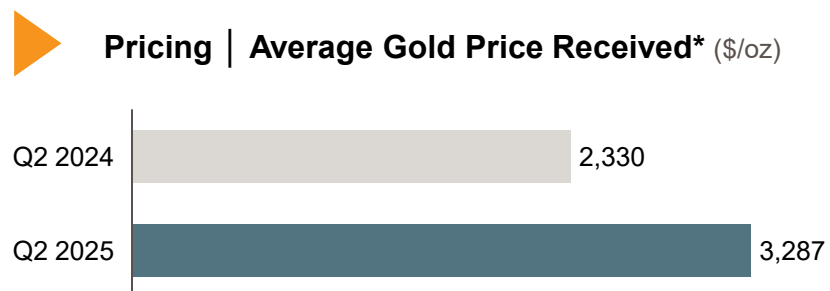
Free Cash Flow*

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

MACROECONOMIC FACTORS | INDUSTRY CONTEXT



GOLD CONTINUED TO OUTPACE MOST MAJOR ASSET CLASSES, FULLY UNHEDGED



*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

Inflation and Exchange Rates	2025		2024	
	Local CPI ⁽¹⁾	Local FX: US\$ ⁽²⁾	Local CPI ⁽¹⁾	Local FX: US\$ ⁽²⁾
USA	▼ 2.7%		3.0%	
Ghana	▼ 13.7%	▼ (18.2%)	22.8%	(13.0%)
Argentina	▼ 39.4%	▲ (67.6%)	271.5%	(243.0%)
Australia	▼ 2.4%	▲ (1.3%)	3.8%	(2.6%)
Tanzania	▲ 3.3%	▲ (3.9%)	3.1%	(8.1%)
Guinea	▼ 3.7%	▼ (1.0%)	8.1%	0.6%
Egypt	▼ 14.9%	▲ (37.1%)	27.5%	(40.7%)
Brazil	▲ 5.4%	▼ (14.5%)	4.2%	3.1%
Colombia	▼ 4.8%	▼ (5.5%)	7.2%	13.1%
Average inflation	4.6%		5.9%	

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 OPERATING RESULTS | Q2 2025



ANOTHER STRONG PERFORMANCE FROM MANAGED OPERATIONS

▶ Salient Features	Q2 2025	Q2 2024	y-o-y Δ
Gold production - Group (koz)	804	663	21%
Gold production - Managed operations (koz)	729	581	25%
Total cash costs* - Group (\$/oz)	1,226	1,137	8%
Total cash costs* - Managed operations (\$/oz)	1,241	1,171	6%
AISC* - Group (\$/oz)	1,666	1,560	7%
AISC* - Managed operations (\$/oz)	1,694	1,626	4%

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* \$1,241/oz for managed operations and \$1,081/oz for non-managed joint ventures in Q2 2025; \$1,171/oz for managed operations and \$899/oz for non-managed joint ventures in Q2 2024.

AISC* \$1,694/oz for managed operations and \$1,367/oz for non-managed joint ventures in Q2 2025; \$1,626/oz for managed operations and \$1,085/oz for non-managed joint ventures in Q2 2024.

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GROUP FINANCIAL RESULTS | Q2 2025



SIGNIFICANT CASH FLOW AND EARNINGS LEVERAGE

▶ Salient Features	Q2 2025	Q2 2024	y-o-y Δ
Average gold price received* (\$/oz)	3,287	2,330	41%
Adjusted EBITDA* (\$m)	1,443	684	111%
Basic earnings (\$m)	669	253	164%
Headline earnings** (\$m)	639	255	151%
Capital expenditure - Group (\$m)	381	286	33%
Net cash flow from operating activities (\$m)	1,018	420	142%
Free cash flow* (\$m)	535	215	149%
Adjusted net debt* (\$m)	92	1,148	(92%)

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

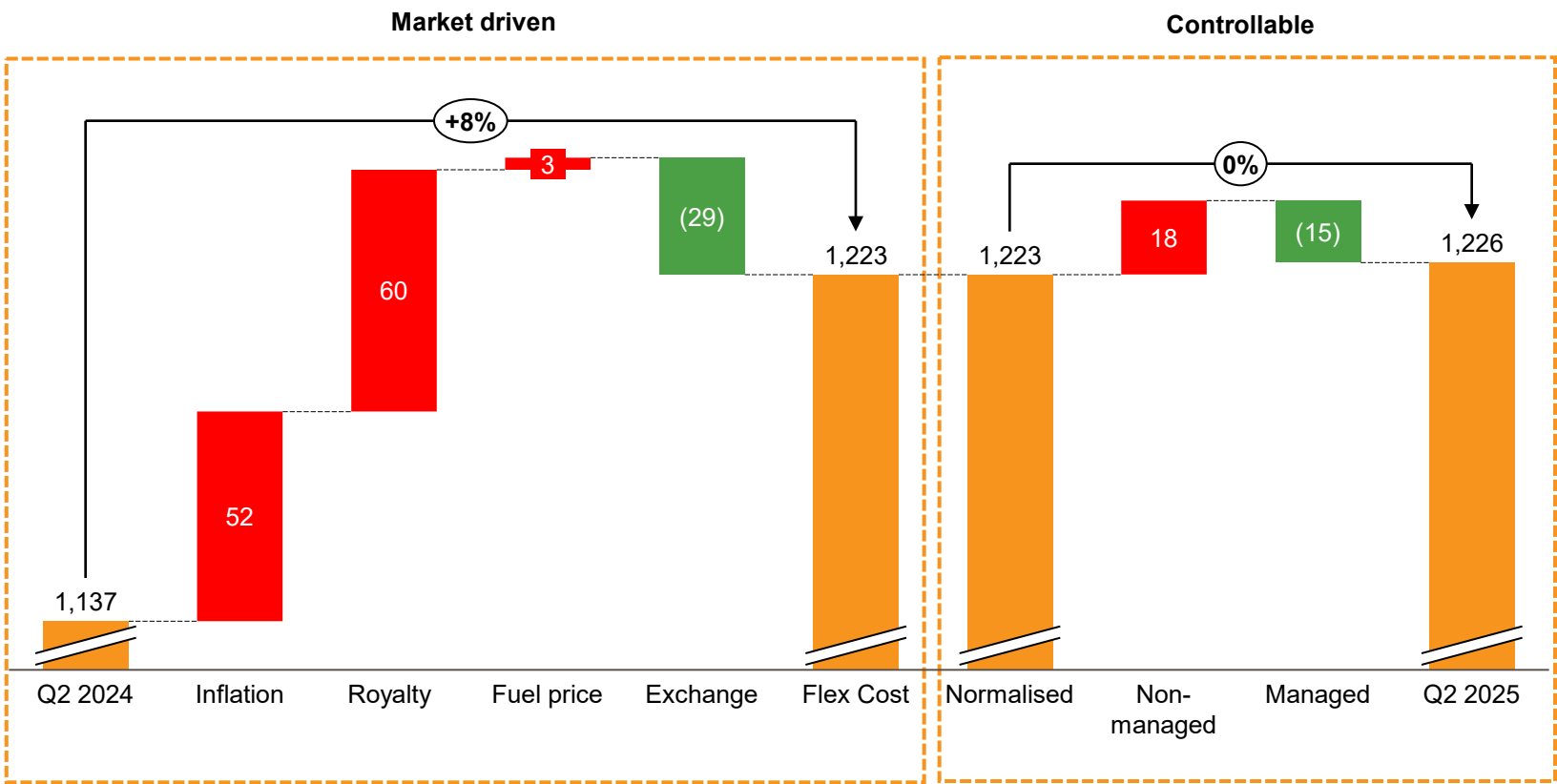
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BUSINESS COST PERFORMANCE

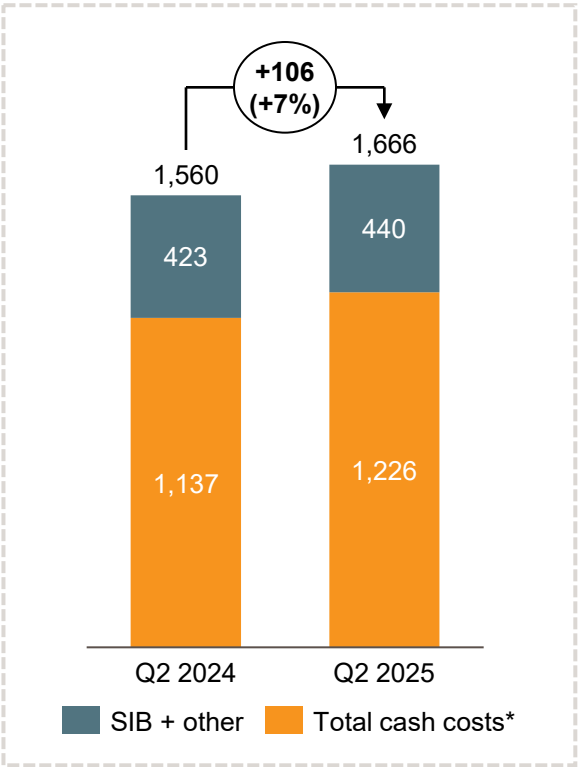


STRONG CASH COST PERFORMANCE FROM MANAGED OPERATIONS DESPITE CONTINUED INFLATIONARY PRESSURES

► **Total Cash Costs* - Q2 2025 vs Q2 2024 (\$/oz)**



► **AISC* - Q2 2025 vs Q2 2024 (\$/oz)**

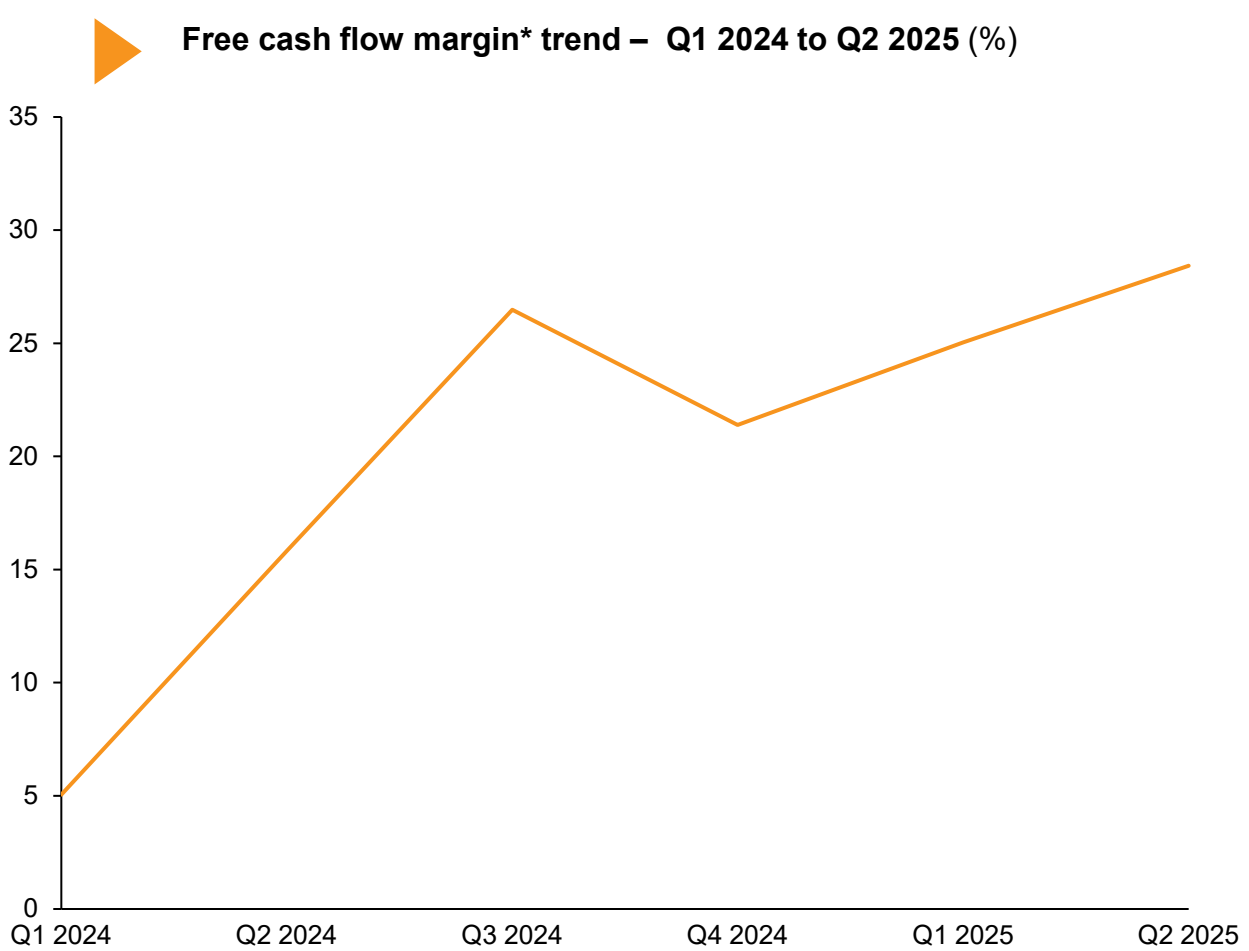
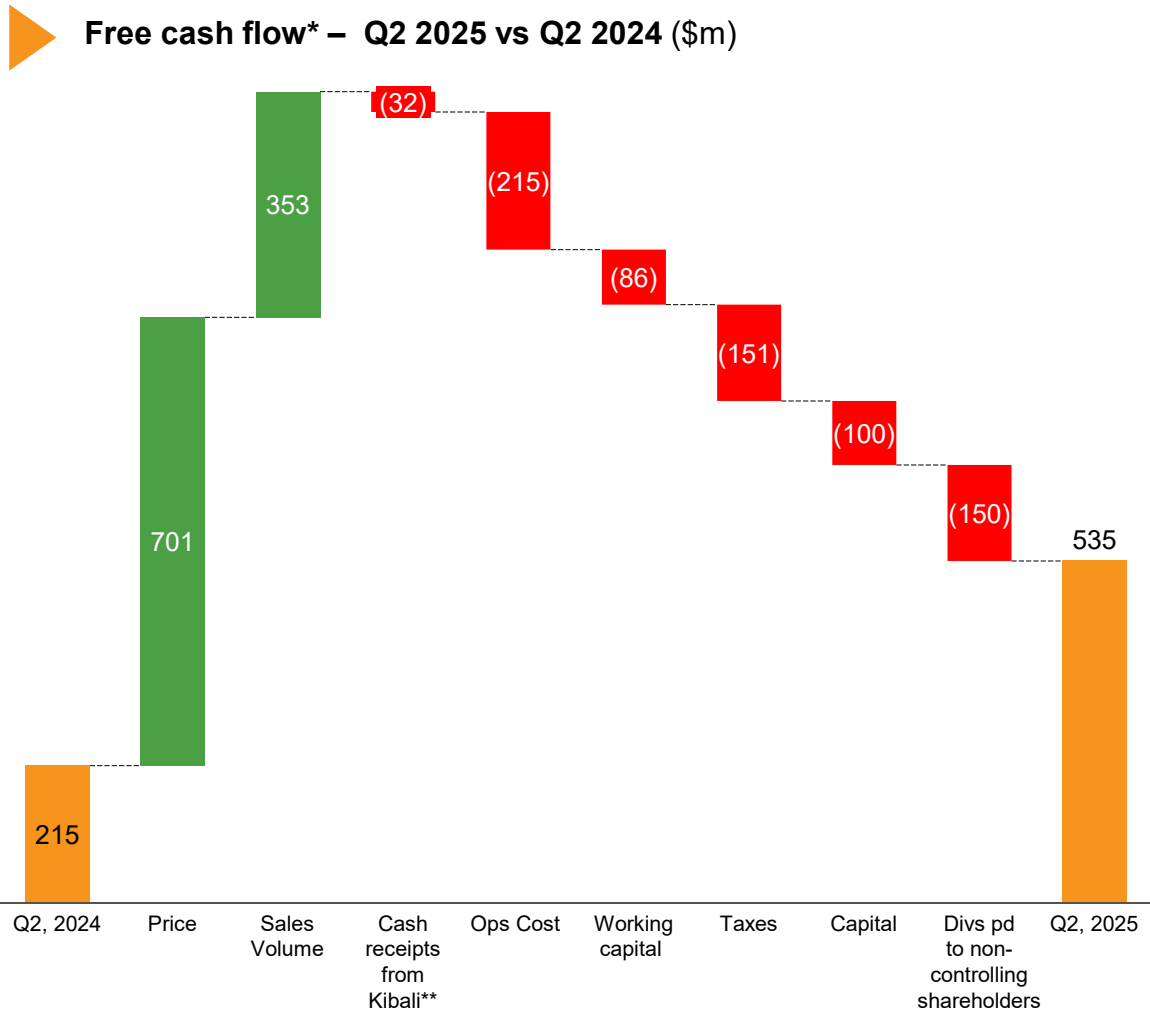


Total cash costs* \$1,241/oz for managed operations and \$1,081/oz for non-managed joint ventures in Q2 2025; \$1,171/oz for managed operations and \$899/oz for non-managed joint ventures in Q2 2024.
AISC* \$1,694/oz for managed operations and \$1,367/oz for non-managed joint ventures in Q2 2025; \$1,626/oz for managed operations and \$1,085/oz for non-managed joint ventures in Q2 2024.
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STRONG FREE CASH FLOW GENERATION



HIGHER GOLD PRICE REFLECTS IN BOTTOM LINE



*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.
**Includes dividends received and loan repayments.

BALANCE SHEET | ROBUST LIQUIDITY

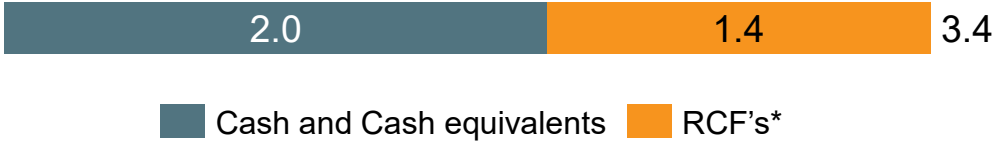


STRONG LIQUIDITY | LONG-DATED MATURITIES | LOW AND IMPROVING LEVERAGE



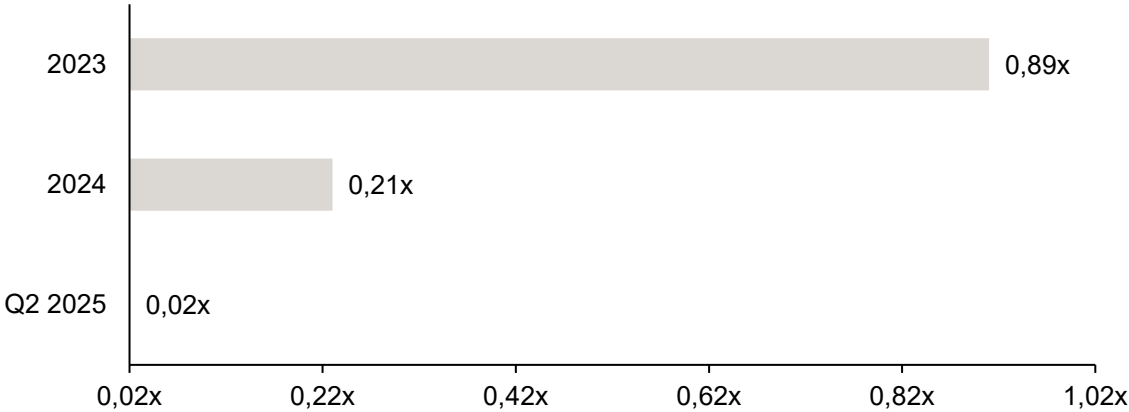
Positioned for long-term growth and value creation

Liquidity at 30 June 2025 (\$bn)

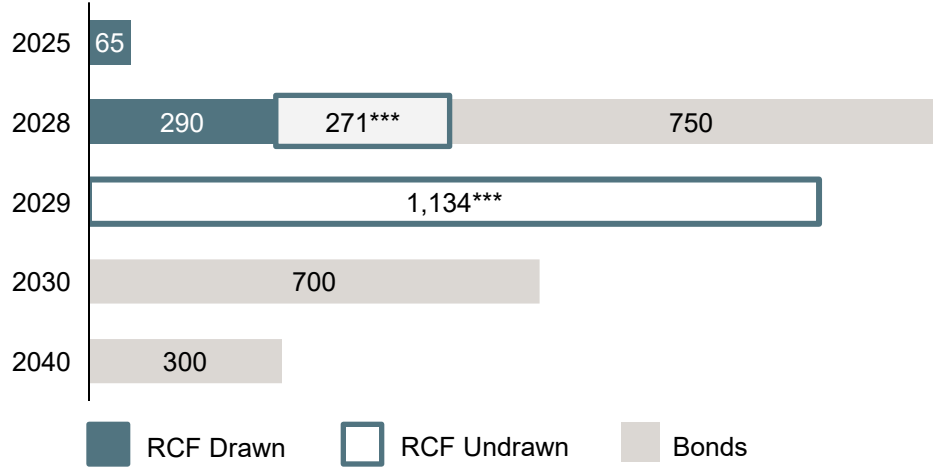


*US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.65798) and includes the Africa RCFs
**Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.
***The \$1.4bn 2022 multi-currency RCF will mature in June 2029. During the last year prior to its scheduled maturity, the maximum amount that can be outstanding is \$1.134bn.

Adjusted Net Debt** to Adjusted EBITDA** ratio



Debt maturity schedule as at 30 June 2025 (\$m)



GUIDANCE | 2025 – 2026



GROWING MARGINS AND SHAREHOLDER RETURNS

		2025	2026
Gold production (koz)	Group	2,900 – 3,225	2,900 – 3,225
Costs ⁽¹⁾ (\$/oz)	Group All-in sustaining costs	1,580 – 1,705	1,580 – 1,705
	Group Total cash costs	1,125 – 1,225	1,125 – 1,225
	Group Total capital expenditure	1,620 – 1,770	1,710 – 1,860
Capital Expenditure ⁽¹⁾ (\$m)	Group Sustaining capital expenditure	1,085 – 1,185	1,085 – 1,185
	Group Non-sustaining capital expenditure	535 - 585	625 – 675

(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. 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 2024 filed with the SEC.

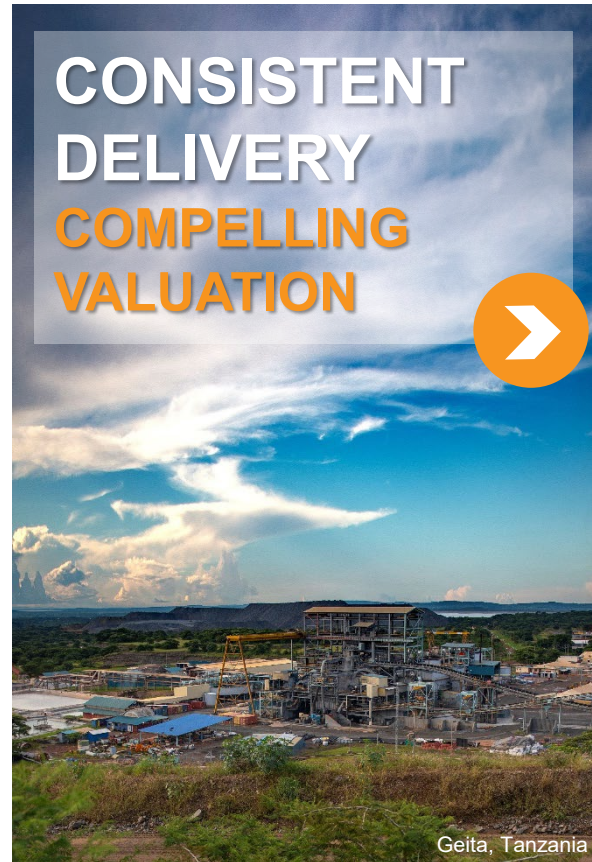
Refer to Appendix F for full guidance breakdown.



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



CONCLUSION | DELIVERING ON OUR COMMITMENTS



**CONSISTENT
DELIVERY
COMPELLING
VALUATION**



Superior, Predictable Operating Performance

Best-in-Class Safety Practices

Ranked Top 3 safety performance among ICMM members 2024 — clear focus on safe, stable operations across portfolio

Tier One Production Growth

Production growth led by high-margin, Tier 1 assets with long lives and strong pipeline optionality

Leading Cost Performance

Cash costs and AISC c.1%-2% higher in real terms since 2021 vs. peer average c.15%

Active Portfolio Management

Streamlining Portfolio

Divested non-core assets and projects: sold Gramalote and Doropo & ABC; Serra Grande sale pending completion; sold equity stake in G2; curtailed CdS

Value Accretive Growth

Added high-margin, long-life assets aligned to our cost, margin and growth objectives: Centamin, Corvus and Coeur Sterling, proposed acquisition of Augusta Gold

Enhancing Capital Returns

Robust Balance Sheet

Adj.net debt** -92% YoY to \$92m; \$3.4bn liquidity ensures flexibility through the cycle, no near-term maturities

Enhanced Capital Returns

\$1.2bn returned to shareholders since 2021; Q2 2025 dividend \$406m (base + H1 true up) strong dividend payout underpins total return strategy

Increased Index Visibility

Inclusion into Russell 1000®, 3000® & Midcap® Indexes creates broader appeal across U.S. institutional investors

Compelling Valuation*

Trades on attractive free cash flow and dividend yields; at EV/EBITDA discount versus North American peers

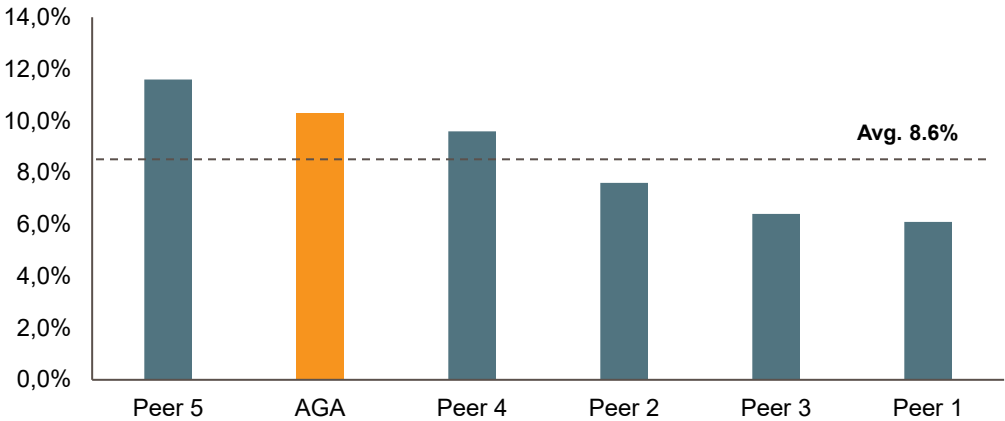
*Visible Alpha – 31 July 2025

**Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for Q2 2025 for definitions and reconciliations.

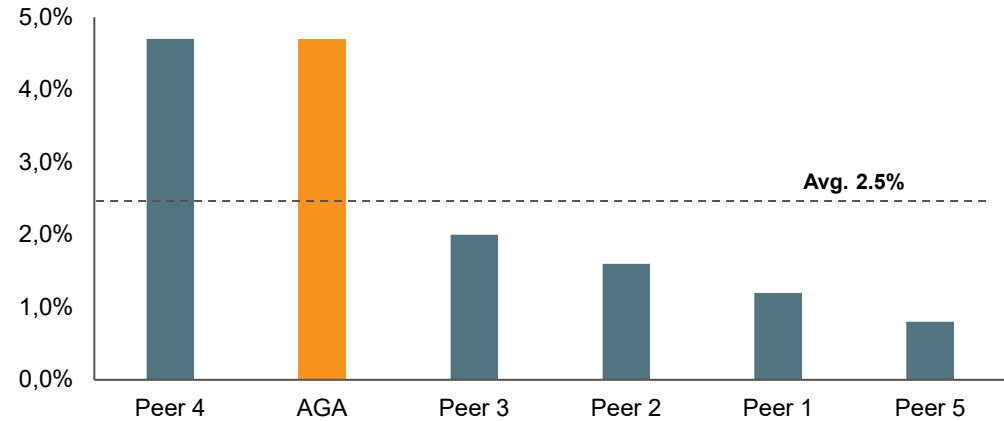
CONCLUSION | RE-RATING GAINING MOMENTUM



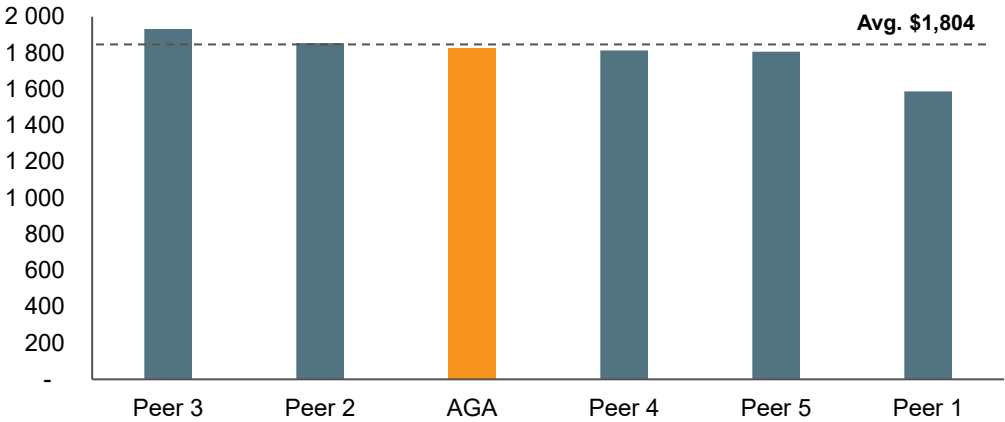
Free Cash Flow Yield*



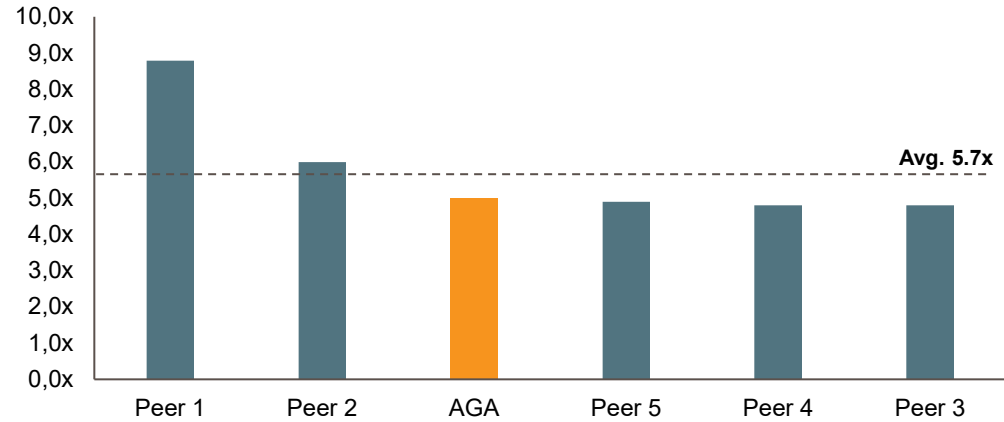
Dividend Yield*



Inferred all-in cost (\$/oz)



EV/EBITDA*



*Visible Alpha data – 31 July 2025
**Company reports, Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont; “inferred all-in cost” based on peer group published FY2025 midpoint guidance inferred all-in cost calculated based on all-in sustaining costs plus (growth capital/ounces). “Inferred all-in-cost” is an illustrative like-for-like metric to compare the peer group, before working capital changes, finance expenses, taxes and other items.



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INVESTOR RELATIONS

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APPENDIX A | ALL-IN SUSTAINING COSTS



Q2 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 ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	184	201	101	119	86	-	691	107	798	114	165	114	115	508	32	32	17	107	1,248	1,355
By-product revenue	(1)	-	(1)	(1)	(6)	-	(9)	(1)	(10)	(1)	-	-	(28)	(29)	-	-	-	(1)	(38)	(39)
Amortisation of tangible, intangible and right of use assets	(43)	(102)	(22)	(23)	(26)	-	(216)	(26)	(242)	(15)	(18)	(29)	(21)	(83)	(3)	(3)	(1)	(26)	(303)	(329)
Adjusted for decommissioning and inventory amortisation	-	-	-	-	-	-	-	-	-	-	-	-	2	2	-	-	-	-	2	2
Corporate administration, marketing and related expenses	-	-	-	-	-	1	1	-	1	-	-	-	-	-	-	-	33	-	34	34
Lease payment sustaining	6	1	-	6	6	-	19	1	20	4	1	1	-	6	2	2	1	1	28	29
Sustaining exploration and study costs	3	-	-	-	1	-	4	-	4	-	3	-	1	4	-	-	-	-	8	8
Total sustaining capital expenditure	64	37	41	8	27	-	177	11	188	17	20	20	16	73	12	12	-	11	262	273
All-in sustaining costs ⁽⁴⁾	212	137	119	108	89	1	666	93	759	120	171	106	85	482	44	44	49	93	1,241	1,334
Gold sold - oz (000)	141	137	62	65	67	-	472	69	541	59	88	50	47	244	16	16	-	69	732	801
All-in sustaining costs per ounce - \$/oz ⁽¹⁾	1,503	996	1,918	1,666	1,327	-	1,412	1,367	1,406	2,010	1,928	2,136	1,823	1,970	2,766	2,766	-	1,367	1,694	1,666

⁽¹⁾ In addition to the operational performances of the mines, “all-in sustaining costs per ounce” and “total cash costs per ounce” are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports “all-in sustaining costs per ounce” calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports “total cash costs per ounce” calculated to the nearest US dollar amount and gold produced in ounces. 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” 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



Q2 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 ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	184	201	101	119	86	691	107	798	114	165	114	115	508	32	32	17	107	1,248	1,355
- By-product revenue	(1)	-	(1)	(1)	(6)	(9)	(1)	(10)	(1)	-	-	(28)	(29)	-	-	-	(1)	(38)	(39)
- Inventory change	(4)	(9)	15	-	1	3	5	8	2	(4)	(2)	3	(1)	-	-	-	5	2	7
- Amortisation of tangible assets	(37)	(102)	(22)	(17)	(21)	(199)	(25)	(224)	(12)	(17)	(28)	(21)	(78)	(2)	(2)	-	(25)	(279)	(304)
- Amortisation of right of use assets	(6)	-	-	(6)	(5)	(17)	(1)	(18)	(3)	(1)	(1)	-	(5)	(1)	(1)	(1)	(1)	(24)	(25)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(4)	(2)	(1)	(1)	8	-	(6)	(6)	-	(1)	(1)	(3)	(5)	2	2	-	(6)	(3)	(9)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Total cash costs ⁽⁴⁾	132	88	92	94	64	470	80	550	100	142	82	66	390	31	31	14	80	905	985
Gold produced - oz (000)	138	129	71	65	68	471	75	546	61	85	49	47	242	16	16	-	75	729	804
Total cash costs per ounce - \$/oz ⁽¹⁾	955	681	1,299	1,442	943	998	1,081	1,009	1,644	1,663	1,663	1,409	1,609	1,930	1,930	-	1,081	1,241	1,226

⁽¹⁾ In addition to the operational performances of the mines, “all-in sustaining costs per ounce” and “total cash costs per ounce” are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports “all-in sustaining costs per ounce” calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports “total cash costs per ounce” calculated to the nearest US dollar amount and gold produced in ounces. 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” 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



SIX MONTHS ENDED JUNE 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 ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	350	370	202	241	171	-	1,334	213	1,547	216	300	201	226	943	68	68	27	213	2,372	2,585
By-product revenue	(2)	(1)	(1)	(2)	(9)	-	(15)	(1)	(16)	(1)	-	-	(58)	(59)	-	-	-	(1)	(74)	(75)
Amortisation of tangible, intangible and right of use assets	(81)	(169)	(42)	(47)	(48)	-	(387)	(47)	(434)	(29)	(33)	(56)	(37)	(155)	(14)	(14)	(2)	(47)	(558)	(605)
Adjusted for decommissioning and inventory amortisation	(1)	-	-	-	-	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-	(1)	(1)
Corporate administration, marketing and related expenses	-	-	-	-	-	1	1	-	1	-	-	-	-	-	-	-	60	-	61	61
Lease payment sustaining	11	1	-	10	12	1	35	2	37	8	3	2	-	13	4	4	1	2	53	55
Sustaining exploration and study costs	5	-	-	-	1	-	6	-	6	-	4	2	1	7	-	-	-	-	13	13
Total sustaining capital expenditure	119	69	78	14	52	2	334	24	358	30	31	39	31	131	20	20	-	24	485	509
All-in sustaining costs ⁽⁴⁾	401	270	237	216	179	4	1,307	192	1,499	225	304	188	162	879	79	79	86	192	2,351	2,543
Gold sold - oz (000)	265	253	122	141	125	-	906	135	1,041	119	166	90	96	471	26	26	-	135	1,403	1,538
All-in sustaining costs per ounce - \$/oz ⁽¹⁾	1,512	1,068	1,945	1,527	1,427	-	1,441	1,414	1,438	1,889	1,837	2,099	1,697	1,872	3,019	3,019	-	1,414	1,676	1,654

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US dollar amount and gold produced in ounces. 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" 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



SIX MONTHS ENDED JUNE 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 ⁽²⁾	Non-managed joint ventures	Managed operations	Group Total ⁽³⁾
Cost of sales	350	370	202	241	171	1,334	213	1,547	216	300	201	226	943	68	68	27	213	2,372	2,585
- By-product revenue	(2)	(1)	(1)	(2)	(9)	(15)	(1)	(16)	(1)	-	-	(58)	(59)	-	-	-	(1)	(74)	(75)
- Inventory change	(13)	(13)	5	(1)	1	(21)	4	(17)	4	(2)	1	(1)	2	-	-	-	4	(19)	(15)
- Amortisation of tangible assets	(69)	(168)	(42)	(36)	(38)	(353)	(46)	(399)	(22)	(31)	(53)	(37)	(143)	(12)	(12)	(2)	(46)	(510)	(556)
- Amortisation of right of use assets	(12)	(1)	-	(11)	(10)	(34)	(1)	(35)	(7)	(2)	(3)	-	(12)	(2)	(2)	-	(1)	(48)	(49)
- Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rehabilitation and other non-cash costs	(4)	(2)	(3)	-	1	(8)	(5)	(13)	-	(2)	(4)	(6)	(12)	2	2	(1)	(5)	(19)	(24)
- Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Total cash costs ⁽⁴⁾	250	185	161	191	116	903	165	1,068	190	263	142	123	718	56	56	24	165	1,701	1,866
Gold produced - oz (000)	254	246	125	139	126	890	138	1,028	122	165	89	94	470	26	26	-	138	1,386	1,524
Total cash costs per ounce - \$/oz ⁽¹⁾	985	750	1,293	1,376	922	1,015	1,193	1,039	1,561	1,595	1,586	1,305	1,527	2,144	2,144	-	1,193	1,228	1,224

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US dollar amount and gold produced in ounces. 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" 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 Jun 2025 Unaudited	Quarter ended Jun 2024 Unaudited	Six months ended Jun 2025 Unaudited	Six months ended Jun 2024 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
Adjusted EBITDA ⁽¹⁾				
Profit before taxation	1,046	413	1,775	580
Add back:				
Finance costs and unwinding of obligations	44	44	85	84
Finance income	(39)	(42)	(71)	(89)
Amortisation of tangible, right of use and intangible assets	303	180	558	329
Other amortisation	(1)	(1)	2	3
Associates and joint ventures share of amortisation, interest, taxation and other	92	62	169	122
EBITDA	1,445	656	2,518	1,029
Adjustments:				
Foreign exchange and fair value adjustments	6	15	45	42
Care and maintenance costs	11	12	11	45
Retrenchment and related costs	10	-	14	-
Reversal of impairment (impairment) impairment, (derecognition of assets) and profit (loss) on disposal	(29)	1	(25)	1
Joint ventures share of costs	-	-	-	1
Adjusted EBITDA	1,443	684	2,563	1,118

⁽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 D | ADJUSTED NET DEBT



ADJUSTED NET DEBT ⁽¹⁾	As at Jun 2025 Unaudited	As at Jun 2024 Unaudited	As at Dec 2024 Unaudited
<i>US Dollar million, except as otherwise noted</i>			
Borrowings - non-current portion	2,017	1,934	1,901
Borrowings - current portion	86	201	83
Lease liabilities - non-current portion	128	87	65
Lease liabilities - current portion	66	77	76
Total borrowings	2,297	2,299	2,125
Less cash and cash equivalents, net of bank overdraft	(1,986)	(983)	(1,397)
Net debt	311	1,316	728
Adjustments:			
IFRS16 lease adjustments	(180)	(145)	(126)
Unamortised portion of borrowing costs	18	27	26
Cash restricted for use	(57)	(50)	(61)
Adjusted net debt	92	1,148	567
Adjusted net debt to Adjusted EBITDA ratio	0.02 :1	0.62 :1	0.21 :1
Total borrowings to profit before taxation	0.80 :1	4.05 :1	1.27 :1

⁽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	Quarter ended Jun 2025 Unaudited	Quarter ended Jun 2024 Unaudited	Six months ended Jun 2025 Unaudited	Six months ended Jun 2024 Unaudited
<i>US Dollar million, except as otherwise noted</i>				
Net cash flow from operating activities ⁽¹⁾⁽²⁾	1,018	420	1,743	672
Repayment of loans advanced to joint ventures	17	45	77	90
Dividends paid to non-controlling interests	(150)	—	(229)	—
Operating cash flow	885	465	1,591	762
Capital expenditure on tangible and intangible assets	(350)	(250)	(653)	(490)
Free cash flow	535	215	938	272

⁽¹⁾ Includes landholder duties of \$37m paid in May 2025.

⁽²⁾ Includes working capital movements as per table below.

(Increase) decrease in inventories	19	(24)	19	33
(Increase) decrease in trade receivables	(145)	(97)	(186)	(119)
(Decrease) increase in trade payables	(14)	67	(141)	(74)
Movement in working capital	(140)	(54)	(308)	(160)

Rounding of figures may result in computational discrepancies.

APPENDIX F | FREE CASH FLOW MARGIN



	Quarter ended Jun 2025 Unaudited	Quarter ended Jun 2024 Unaudited	Six months ended Jun 2025 Unaudited	Six months ended Jun 2024 Unaudited
FREE CASH FLOW MARGIN				
<i>US Dollar million, except as otherwise noted</i>				
Free cash flow (refer Appendix E)	535	215	938	272
Dividends paid to non-controlling interests	150	-	229	-
Free cash flow before dividends paid to non-controlling interests	685	215	1,167	272
Gold income	2,407	1,353	4,334	2,491
Free cash flow margin	28%	16%	27%	11%

APPENDIX F | 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: \$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.

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.