

2022 INTERIM RESULTS

for the six months ended 30 June 2022



ANGLO**GOLD**ASHANTI

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Some photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.

OVERVIEW & STRATEGY

**Operational fundamentals improving
– on track to meet full-year guidance**

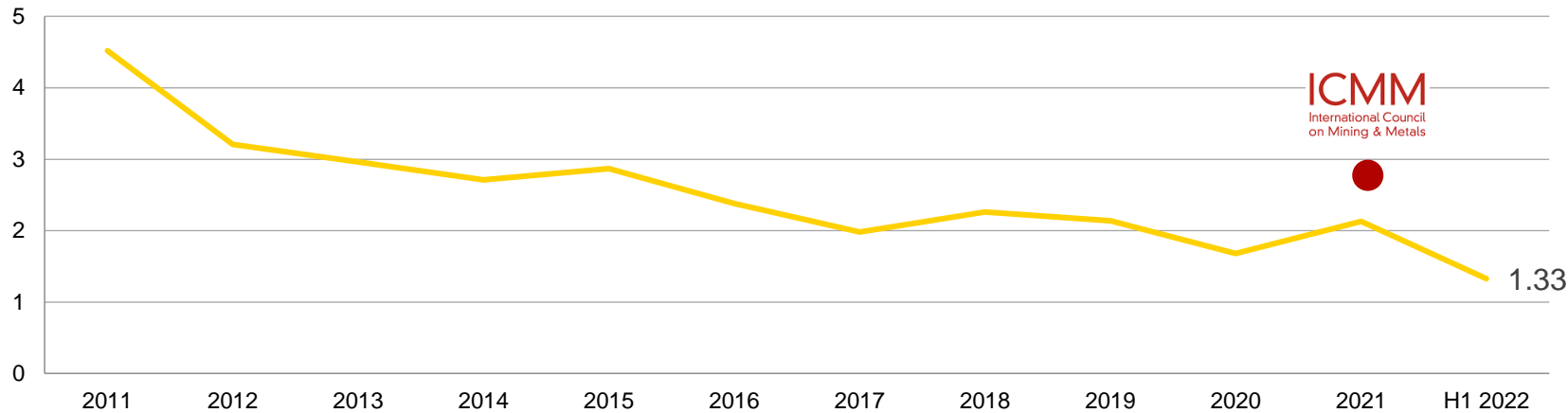


PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

Working towards **zero harm** and achieving excellence in environmental stewardship and community development

Total Recordable Injury Frequency Rate*

per million hours worked



- Fatality-free first six months of 2022
- Strong safety result: TRIFR* improved **39%** year-on-year as compared to H1 2022
 - Revitalised safety strategy roll-out continues at all operations
 - TRIFR* remains below 2021 ICMM member average 2.90
- Continuous application of our Major Hazard Management process



*Total Recordable Injury Frequency Rate ("TRIFR"), previously known as the All-Injury Frequency Rate ("AIFR"), the broadest measure of workplace safety, measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors).

H1 2022 HIGHLIGHTS – CREATING THE FOUNDATION FOR VALUE DELIVERY

IMPROVING CAPITAL & OPERATING DISCIPLINE *key to meeting objectives*

- **Strong safety performance and culture** - fatality-free first H1 2022, focus on zero harm
- **Strong production contributions** - Cerro Vanguardia, Siguiri, Sunrise Dam, Iduapriem and Tropicana
- **Underground grade improved 10% year-on-year**, following reinvestment initiatives
- **Total cash costs increased 6% year-on-year, below inflation**, to \$1,068/oz in H1 2022
- **Free cash flow of \$471m**; underpinned by cash distributions received from Kibali
- **Exploring strategic options** for **Gramalote** Project, in Colombia, and **Córrego do Sítio** mine, in Brazil

ACHIEVING CATALYSTS *transforming performance*

- **Cash returns to shareholders** - interim dividend of \$121m or 29 US cents per a share declared for H1 2022
- **Obuasi on track to achieve its annual production guidance between 240,000oz – 260,000oz**
- **Operational fundamentals improving** - on track to meet full-year guidance with sequentially improving quarterly performances
- **Reinvestment programme** on track to grow Ore Reserve and production, at lower costs, over medium- to longer term

REGAINING COMPETITIVENESS

- **Rebuilding consistency** - on track to meet guidance for 2022
- **Full Asset Potential Review** - Sunrise Dam and Siguiri shifting to implementation phase, Cuiabá in assessment phase
- **Balance sheet remained in a solid position** - liquidity of ~\$2.6bn, low leverage
- Work underway to **move down the cost curve and enhance margins**
- **Commitment to shareholder returns and closing the gap to peers**

COMPARISON OF KEY METRICS

Summary of six months-on-six months operating and cost variations:

Particulars	H1 2022	H1 2021	% Variance
OPERATING REVIEW (GOLD)			
Production (koz)	1,233	1,200	3
FINANCIAL REVIEW			
Gold price received per ounce (\$/oz) ⁽³⁾	1,874	1,801	4
Total cash costs per ounce (\$/oz) ⁽³⁾	1,068	1,003	6
Corporate & marketing costs (\$m) ⁽¹⁾	42	37	14
Exploration & evaluation costs (\$m)	84	59	42
Capital expenditure (\$m)	472	461	2
All-in sustaining costs per ounce (\$/oz) ^{(2) (3)}	1,418	1,333	6
All-in costs per ounce (\$/oz) ^{(2) (3)}	1,602	1,521	5
Adjusted EBITDA (\$m) ⁽³⁾	864	876	(1)
Net cash inflow from operating activities (\$m)	992	467	112
Free cash flow (\$m) ⁽³⁾	471	(25)	1,984

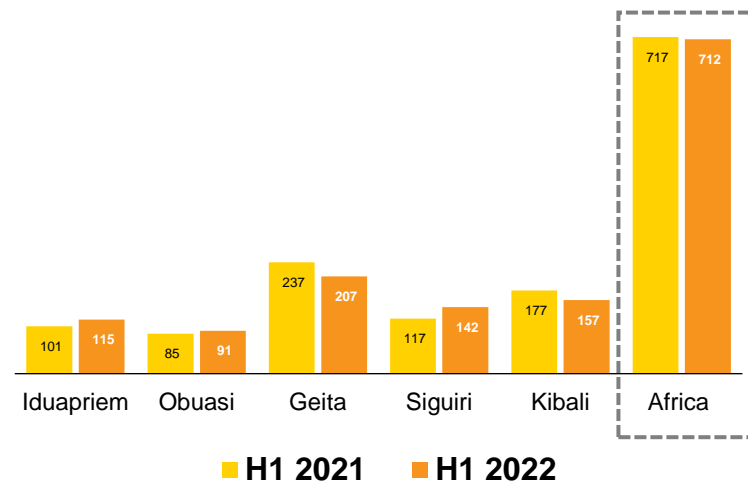
(1) Includes administration and related expenses.

(2) World Gold Council guidance.

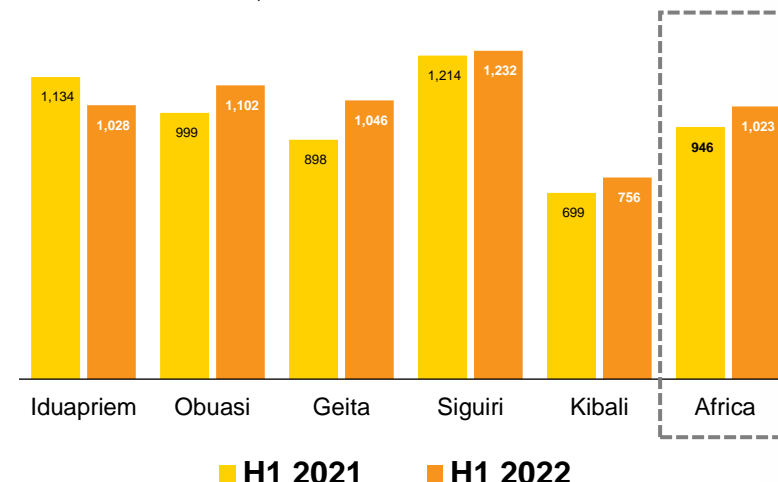
(3) Refer to "Non-GAAP disclosure" following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2022 and the "Glossary of Terms in the Company's annual financial statements for the year ended 31 December 2021, for definitions.

AFRICA OVERVIEW

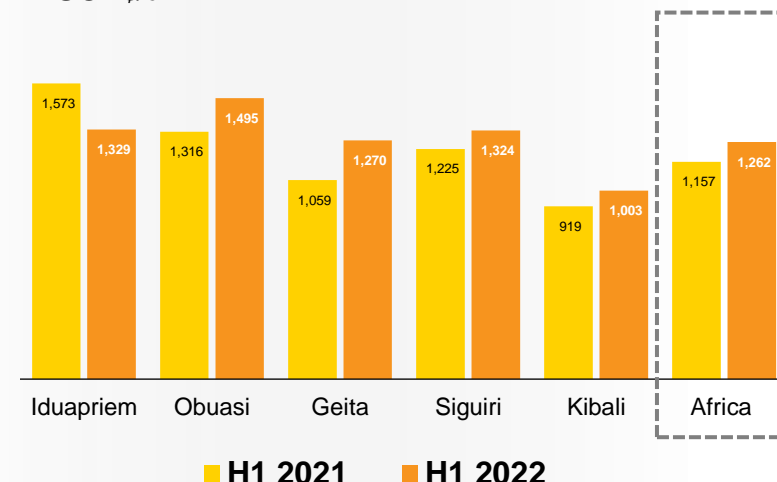
Production koz



Total cash cost \$/oz



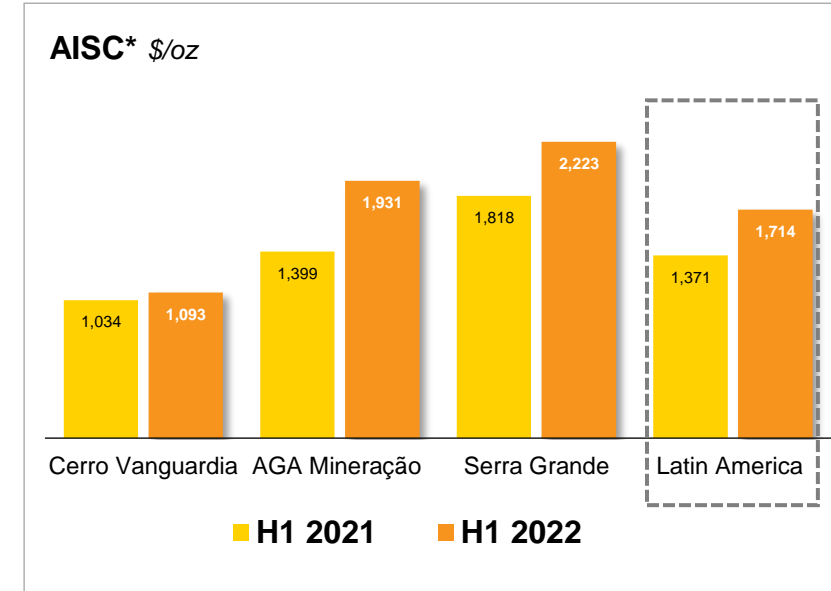
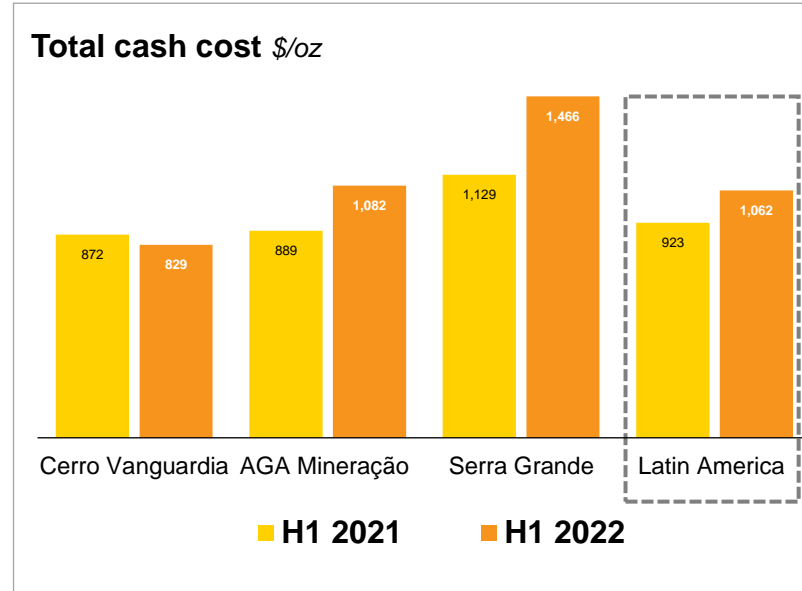
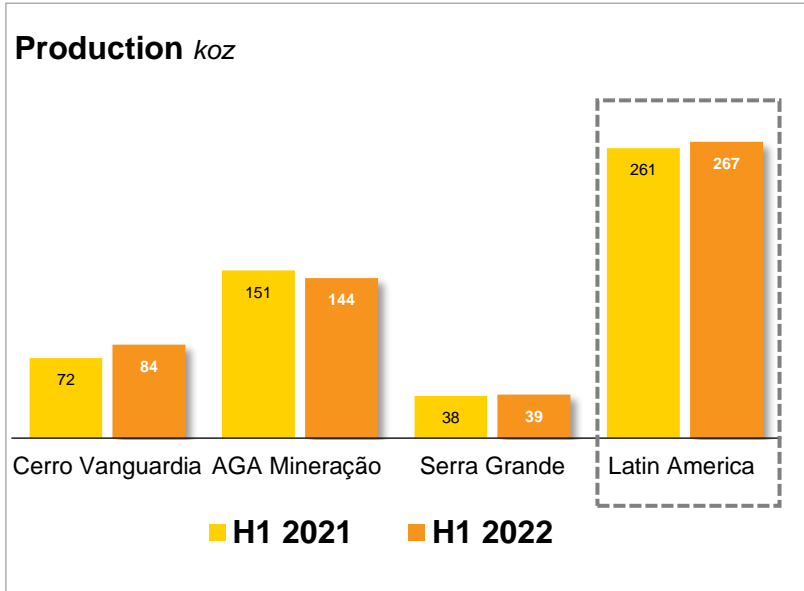
AISC* \$/oz



- Strong contributions from **Iduapriem** and **Siguiri**
- Obuasi on track to achieve its annual production guidance between 240,000oz – 260,000oz
- Iduapriem treated higher tonnes and higher grades as ore tonnes were mined from Teberebie Cut 2
- Siguiri continued to show meaningful improvement in grades and recovery rates
- **Initial Full Asset Potential (FAP) Review assessment** process completed at Siguiri, currently in “Implementation”
- Reinvestments at Geita tracking to plan anticipated to reach steady state production in 2023
- Geita planned to undergo **FAP Review assessment process** in H2 2022



LATIN AMERICA OVERVIEW

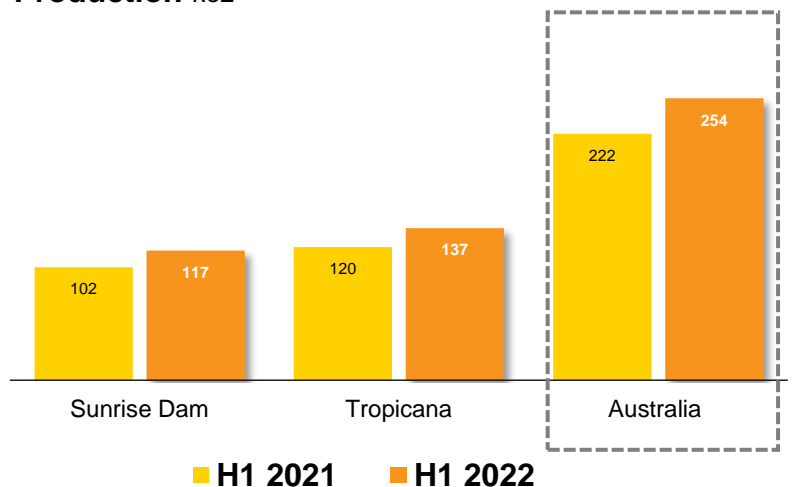


- Brazil impacted by heavy rains and flooding in state of Minas Gerais in H1 2022
- Brazil TSF conversions ongoing, ~\$51m spent in H1 2022; to date **~\$200m spent on TSF conversions**
- Brazilian Real strengthening against the US Dollar in H1 2022 – negatively impacting costs
- CVSA recorded higher production on the back of increased volumes and grades
- AGA Mineração's Cuiabá currently undergoing initial **FAP Review assessment process**

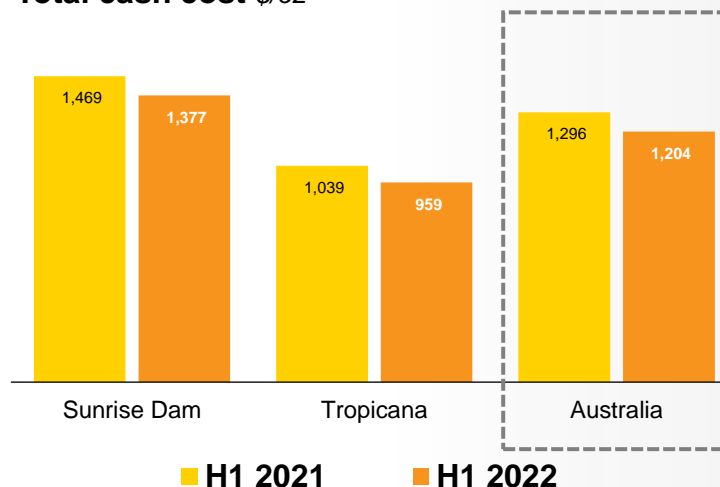


AUSTRALIA OVERVIEW

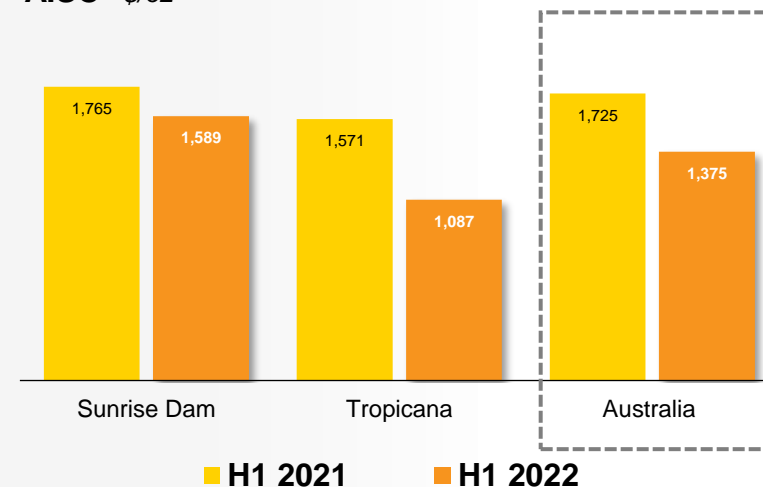
Production koz



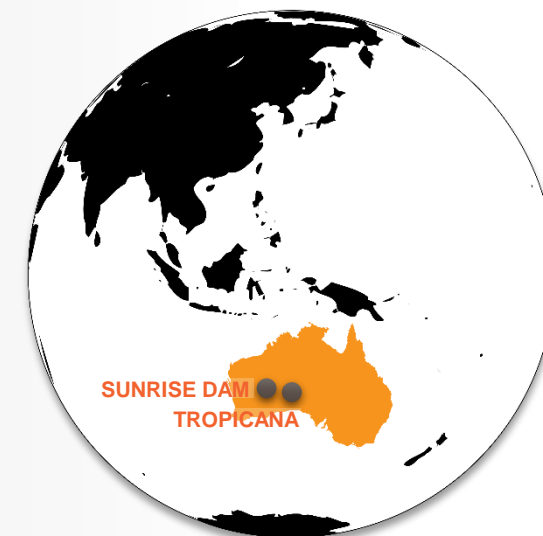
Total cash cost \$/oz



AISC* \$/oz



- Severe skills shortages continue across sector; exacerbated by rising COVID-19 cases
- Despite challenges, **the Australian operations did register a strong half**
- Sunrise Dam's yield has improved 17% year-on-year
- Golden Delicious pit contributing higher volumes and higher grades
- Sunrise Dam has moved to "Implementation" stage of the **FAP Review**
- Stripping continued at Tropicana's Havana pit; Boston Shaker underground ramped up
- Commencing a pre-feasibility study for an underground mine at Havana
- Tropicana undergoing its **FAP Review assessment process** in H2 2022



NEVADA – PROJECTS ADVANCING AS PLANNED

North Bullfrog Feasibility Study

- *Confirms the plan for gravity milling and heap leach processing*
- *Baseline data collection and report preparation for permitting is nearing completion*
- *Permitting is planned to be submitted this year*

Silicon Pre-Feasibility Study

- *Advancing toward a mid-study stage gate review*
- *This will confirm the mining and processing configuration*



Synergies from unified project management are benefiting the studies



Developing a low-cost, long-life Nevada production base in the medium term

Expect to build to >300koz produced annually within the decade

FULL ASSET POTENTIAL REVIEW: SUNRISE DAM CASE STUDY

Underground productivity



Potential to record a step-change in underground production to over 3Mt per year
focusing on development

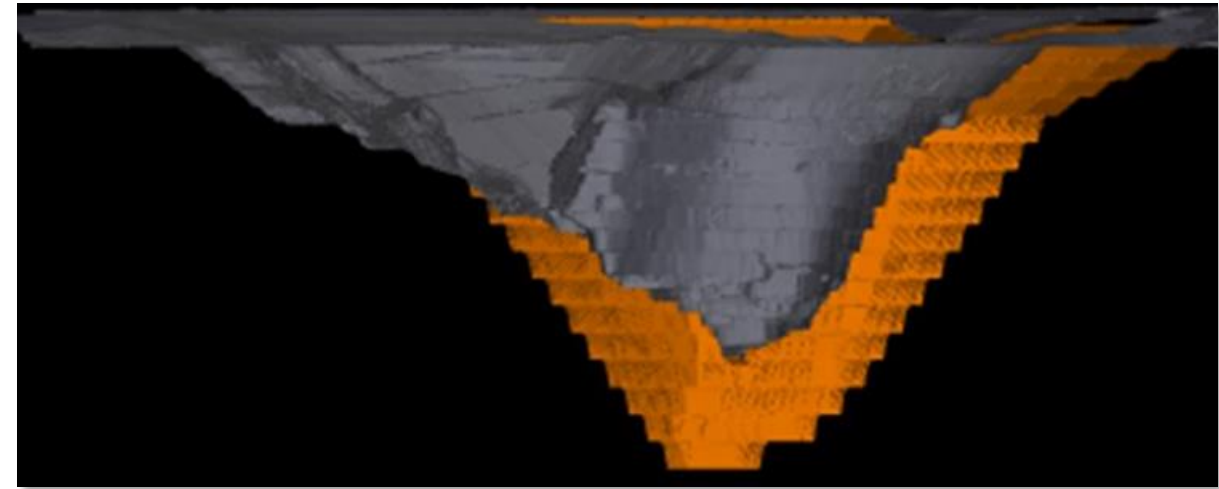
Near term solution includes the establishment of the underground maintenance workshop

Adds 4-hours of availability to jumbo drills

Implementation of a new Fleet Management system

This captures, manages, analyses and optimises mine site activity to improve operational decision-making and outcomes

Mine planning and strategy



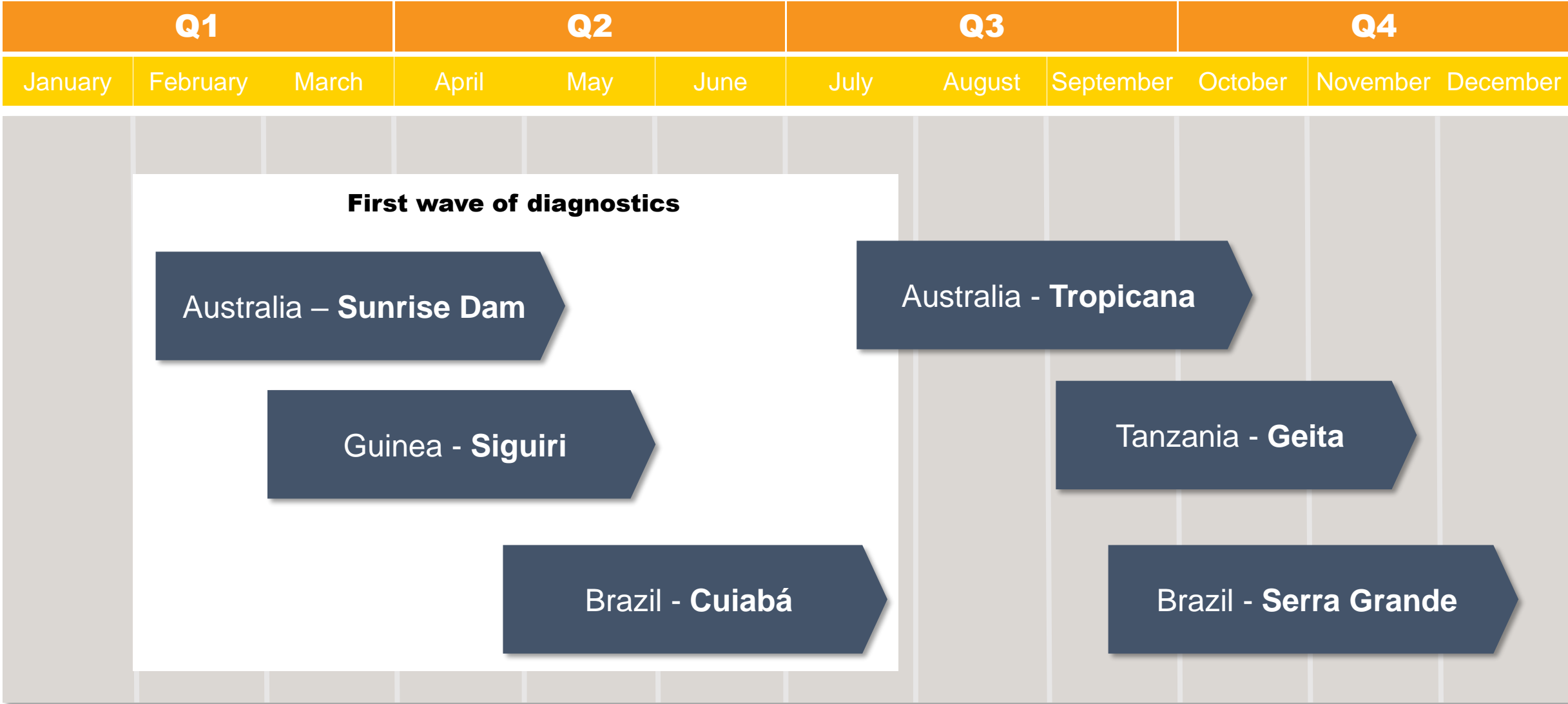
Major cutback of main Cleo open pit

Potential to extend mine life by 4 - 6 years

Potential to significantly increase Mineral Resource and Ore Reserve

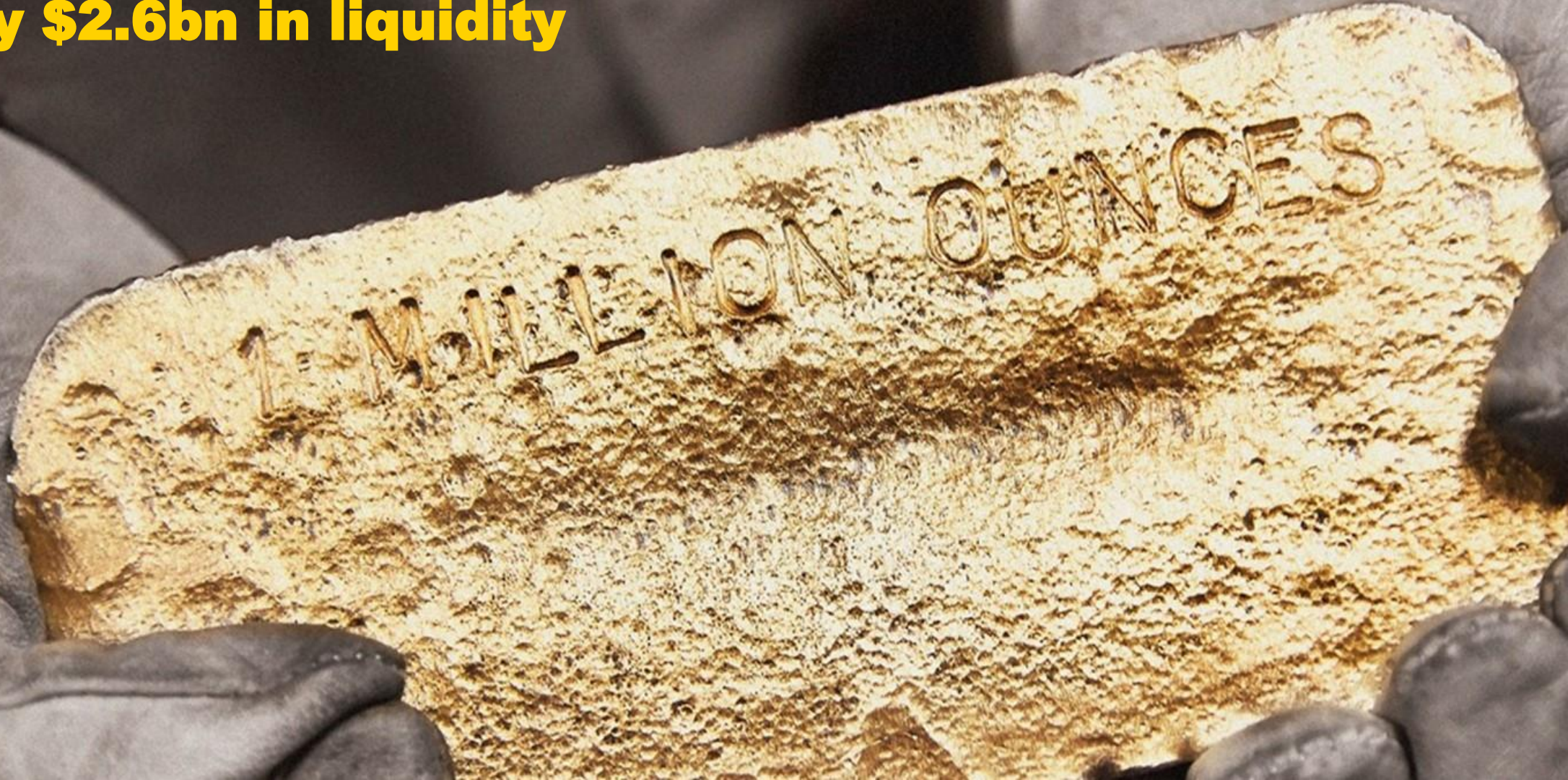
Feasibility study commenced to evaluate the economics

FULL ASSET POTENTIAL REVIEW



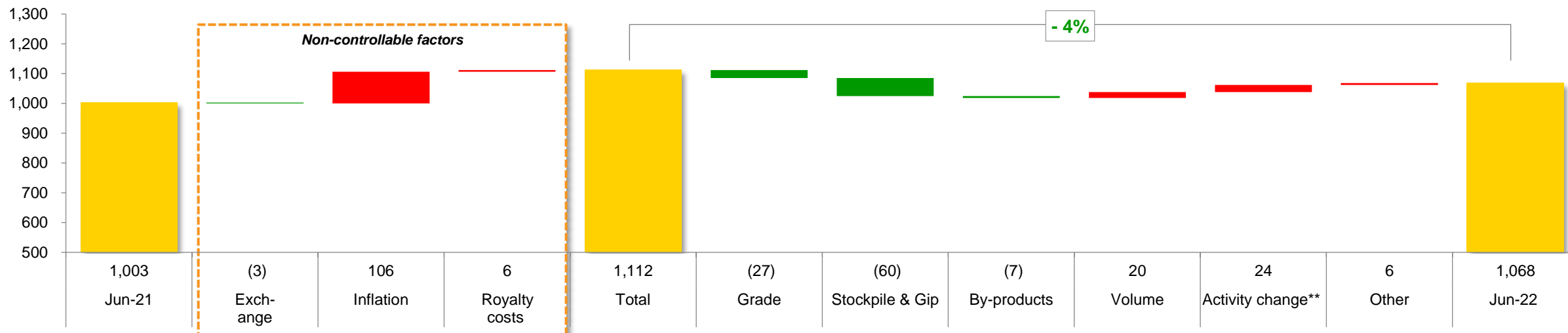
FINANCIAL REVIEW

**Robust balance sheet, underpinned
by \$2.6bn in liquidity**

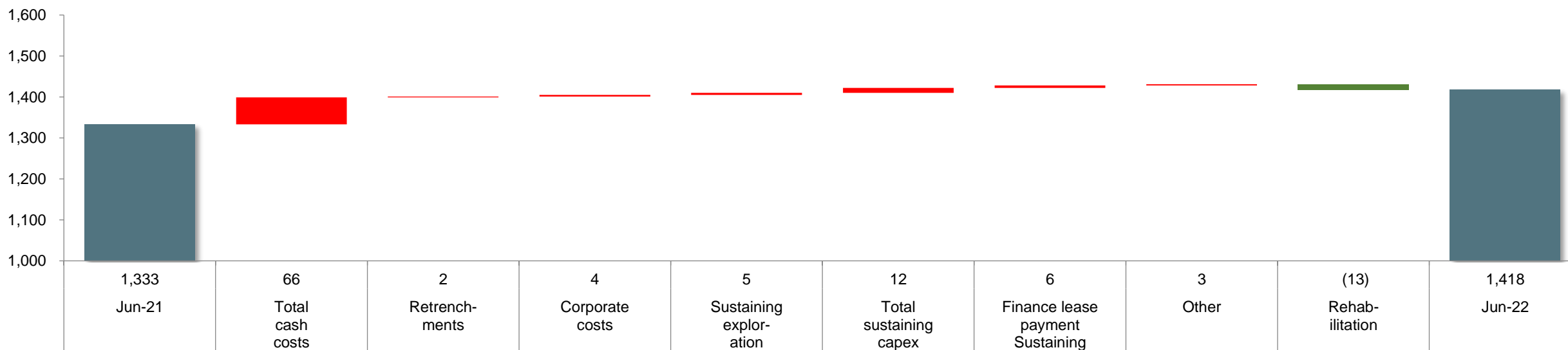


SOLID COST CONTROL AMID HIGH INFLATIONARY ENVIRONMENT

Total cash costs H1 2022 vs. H1 2021 (\$/oz)



All-in sustaining costs* H1 2022 vs. H1 2021 (\$/oz)

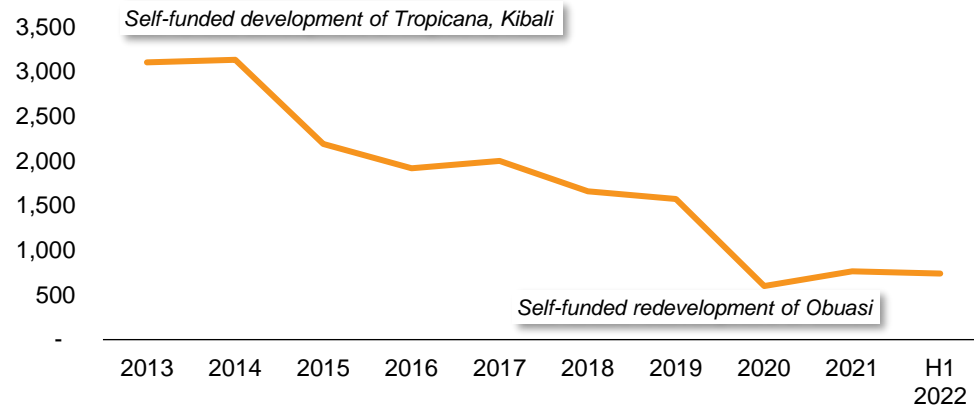


*AISC World Gold Council guidance

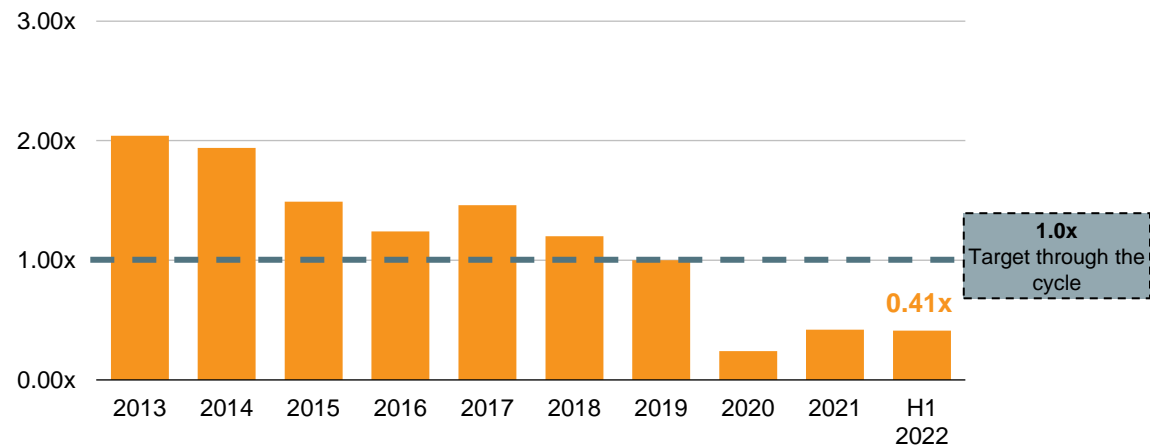
***includes \$13/oz due to increased haulage distance at Siguiri and \$7/oz due to services and COVID-19 protocols in Argentina

ROBUST BALANCE SHEET UNDERPINS OUR SELF-FUNDED INVESTMENTS

Adjusted net debt \$m



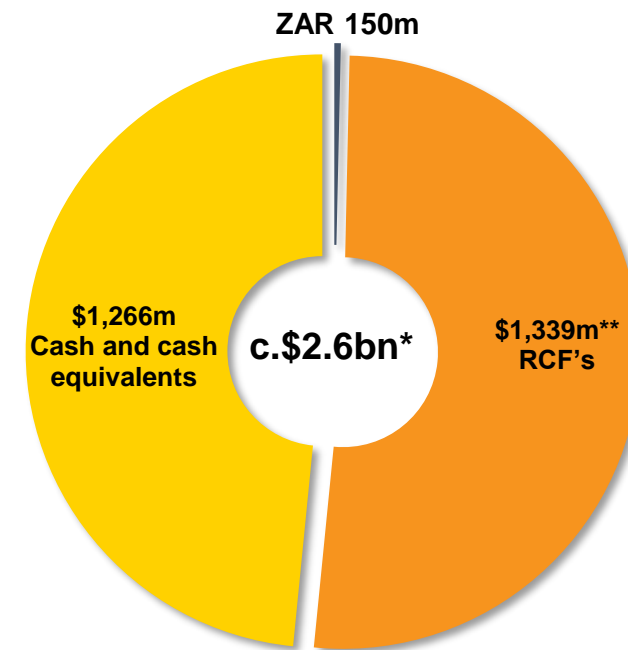
Adjusted net debt to Adjusted EBITDA ratio at 0.41 times at 30 June 2022



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
Figures to 2016 reflect continuing and discontinued operations

NO EQUITY ISSUANCE FOR 11 YEARS

Facilities and Cash available



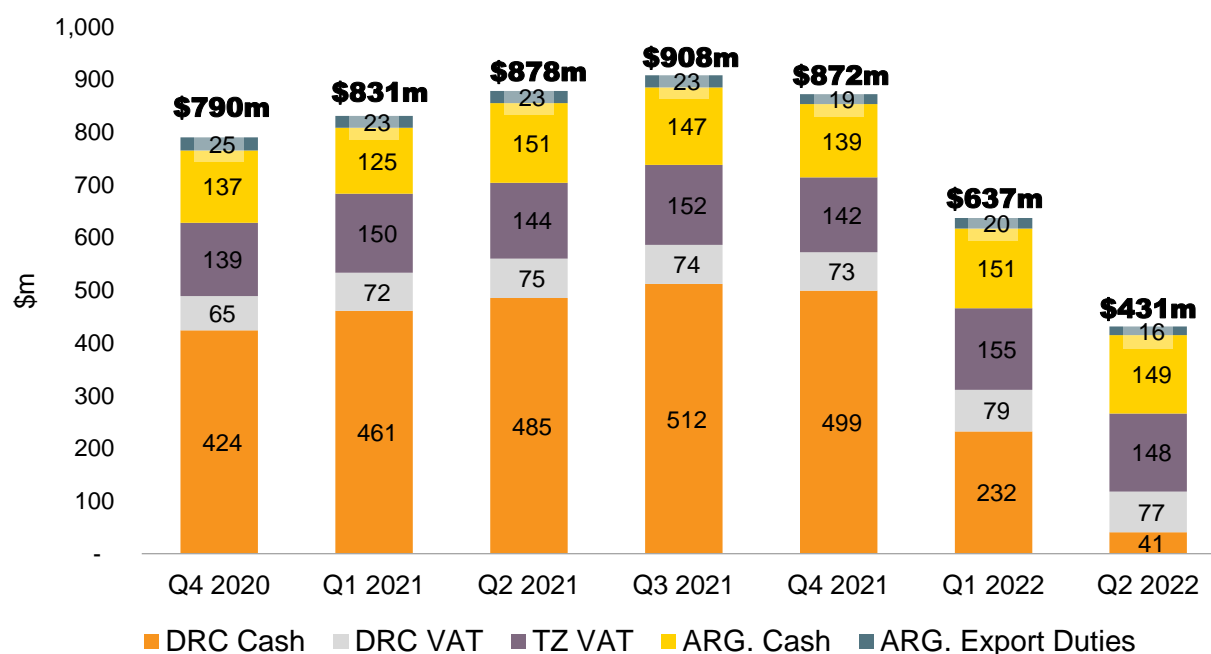
*Total calculated with ZAR150m O/N facility at R16.2720/\$

** US\$1.4bn multi-currency RCF includes a capped facility of A\$500m (\$/A\$0.6901)

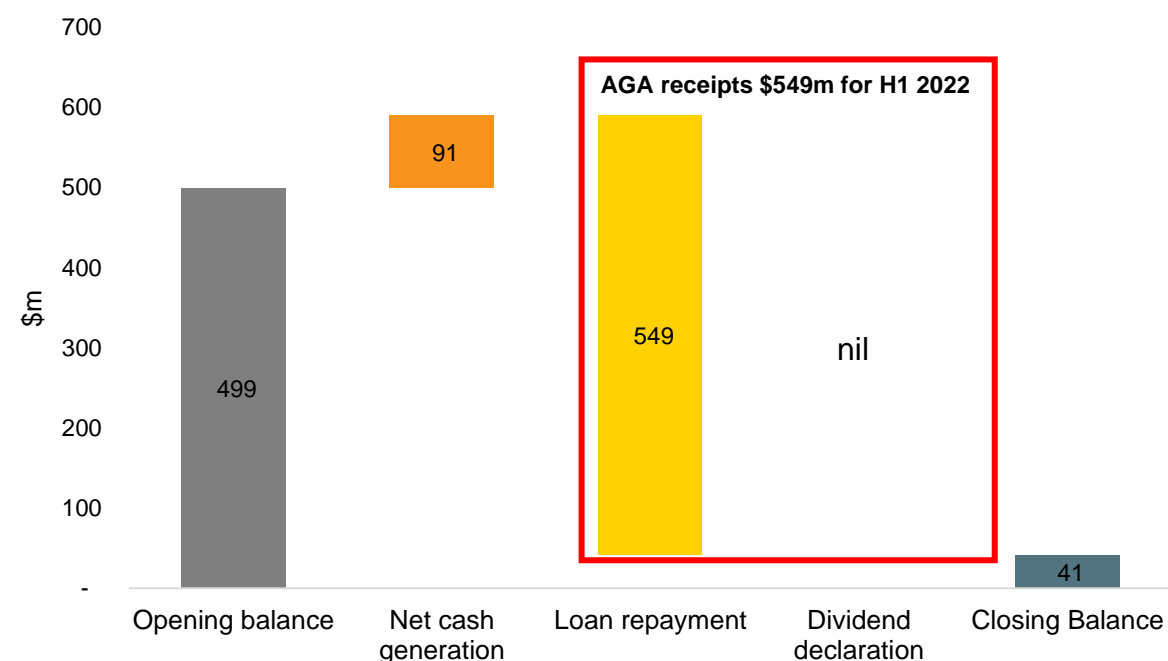
CASH LOCK-UPS CONTINUE TO IMPROVE

- Cash lock-ups have more than halved since peaking in Q3 2021
- AngloGold Ashanti received a cash distribution of \$549m from Kibali in H1 2022
- Outstanding balance of \$431m at 30 June 2022 in cash, VAT receivables and export duties owed to AngloGold Ashanti
- DRC cash (\$41m) and DRC VAT (\$77m) reflected as part of “Investment in Joint Venture” balance and not Cash and Trade Receivables balances

AngloGold Ashanti Cash Accumulation



Kibali Cash Flow Movements H1 2022 (attributable)



2022 GUIDANCE ON TRACK

Production (000oz)		2,550 - 2,800
Costs	All-in sustaining costs* (\$/oz)	1,295 - 1,425
	Total cash costs (\$/oz)	925 - 1,015
Capital expenditure	Total (\$m)	1,050 - 1,150
	Sustaining capex (\$m)	770 - 840
	Non-sustaining capex (\$m)	280 - 310
Corporate administration, marketing and related expenses (\$m)		75 - 85
Expensed exploration and study costs (\$m)		210 - 240
Depreciation and amortisation (excluding equity joint ventures) (\$m)		690 - 740
Interest and finance costs - income statement (\$m)		115 - 125
Other operating expenses (\$m)		45 - 55

Economic assumptions for 2022 are as follows: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$105/bbl.

Cost and capital forecast ranges are expressed in nominal terms. In addition, estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors, or factors outside our control, including inflationary pressures on our cost base, could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable and therefore no incremental additional impact is included in the cost and capital forecast ranges. Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2021 filed with the United States Securities and Exchange Commission ("SEC").

LOOKING FORWARD

We have the right structure and the right people in place to support our focus on driving further optimisation from our portfolio

Narrowing the value gap FOCUS AREAS

Improved Outcomes



Deliver guidance, improving cash conversion

On Track

Full Asset Potential



Improve quality of mine plans and margins

On Track

Deliver Obuasi



On track to achieve 2022 production guidance; Deliver Phase 3

On Track

Embed Operating Model



Delivering tangible operational improvements

On Track

Growing Ore Reserve



Progress Nevada; Increase Ore Reserve

On Track

ESG Delivery



Achieving measurable specific ESG improvements

On Track

TAKING ACTION TO STRENGTHEN OUR INVESTMENT CASE

STRONG INDUSTRY POSITION



- **Large Mineral Resource and Ore Reserve inventory - 1st quartile grades**
- **Robust balance sheet** supports reinvestment plan; track record of capital discipline
- **Focus on climate change** – absolute GHG **emissions -69%** since 2007; **-41% 2021 vs. 2020**
- **Improving grade profile** helps manage inflationary pressures

FOCUS ON IMPROVED OUTCOMES



- **Cash conversion improved** - DRC cash remittances realised
- **New Operating Model in place** - facilitates better outcomes, clear accountability
- **Strengthened leadership team** - infusion of top-tier, external leadership talent
- **Renewed focus on cost reduction** - committed to narrowing gap with peers
- **Strong Brownfield and Greenfield optionality** - supports long-term production

COMMITTED TO SUPERIOR RETURNS



- **Clear Capital Allocation framework** - track record demonstrates discipline
- **Streamlining Portfolio**: prioritising high performing, high potential assets
- **Prioritising growth** of cash returns to shareholders
- **Committed to continuing to narrow the value gap** with peers - clear priority for leadership

Q&A...



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