



DISCLAIMER

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Website: www.anglogoldashanti.com



OVERVIEW

***Solid operating performance** – Production up, strong cost control, guidance maintained*

***Continued grade improvement** – Inward investments yielding higher grades*

***Robust balance sheet** – Improving cash conversion, strong cash flow*

***Leadership team complete** – CFO appointed; operating model implemented*

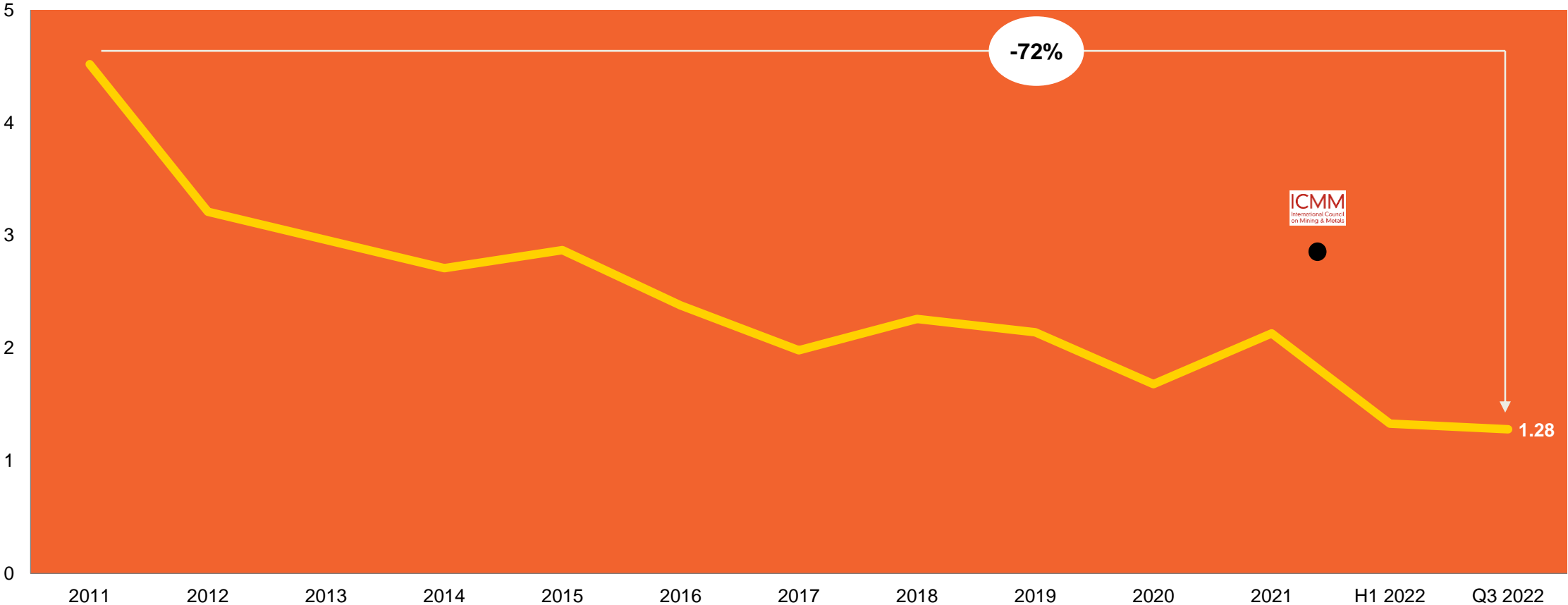
***Integrated ESG** – Top quartile safety performer, new carbon emissions reduction targets*

“We continue to prioritise execution, efficiency and careful allocation of capital. We are **focused on regaining competitiveness** versus our peers, and we still have some way to go before we are satisfied.”

SAFETY TRENDS CONTINUE TO IMPROVE

Total Recordable Injury Frequency Rate*

injuries per million hours worked



*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).

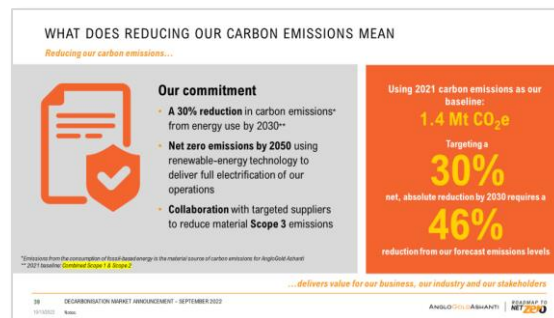
SETTING NEW EMISSION TARGETS

Targeting 30% reduction in absolute scope 1 and 2 GHG emissions vs. 2021 baseline...

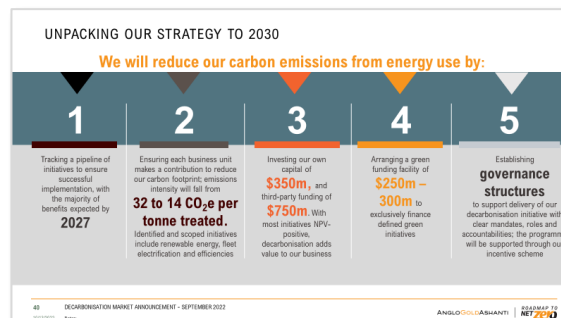
Market Release



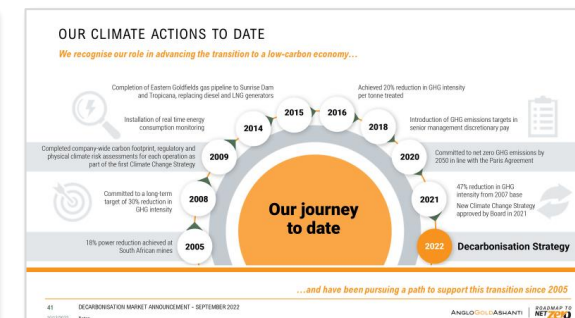
Executive Summary



Our Strategy



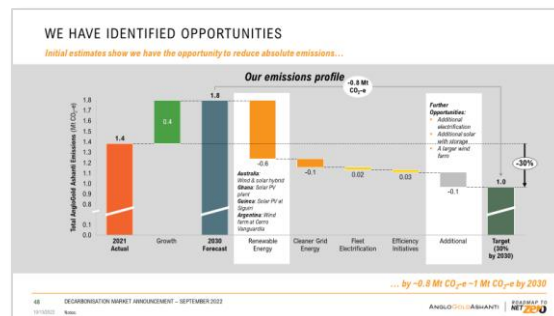
Climate Actions



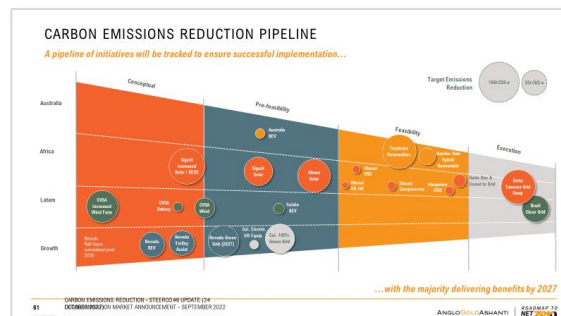
Decarbonisation



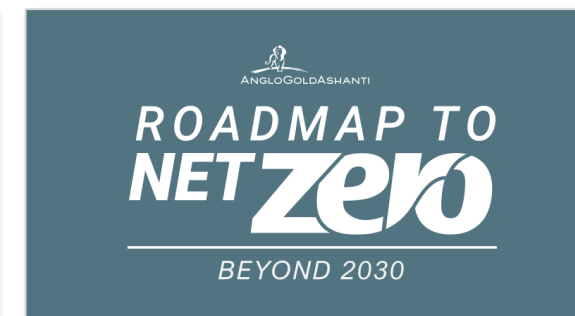
Opportunities Identified



Pipeline of Projects

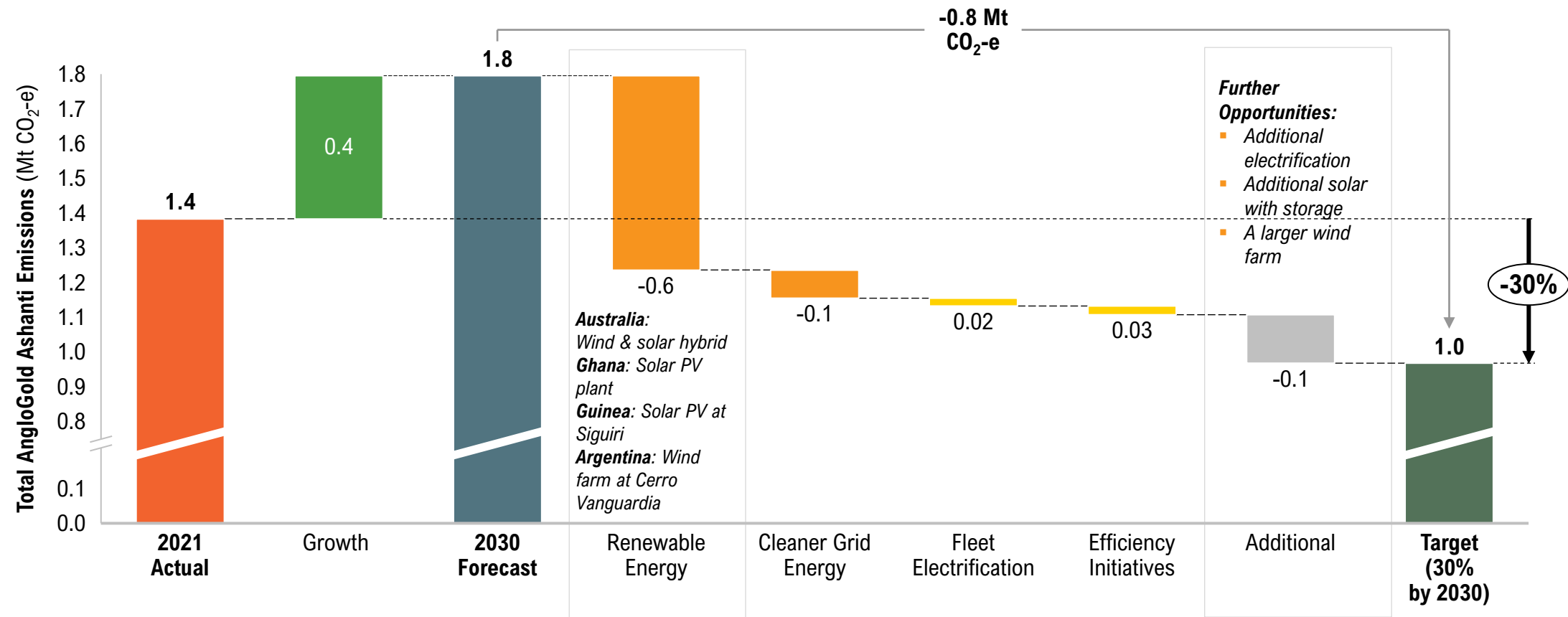


Roadmap to Net Zero



...demonstrating our commitment to impacting climate change.

EMISSION REDUCTION PATHWAY TO 2030



Q3 2022 HIGHLIGHTS – RESULTS DRIVEN BY IMPROVING FUNDAMENTALS

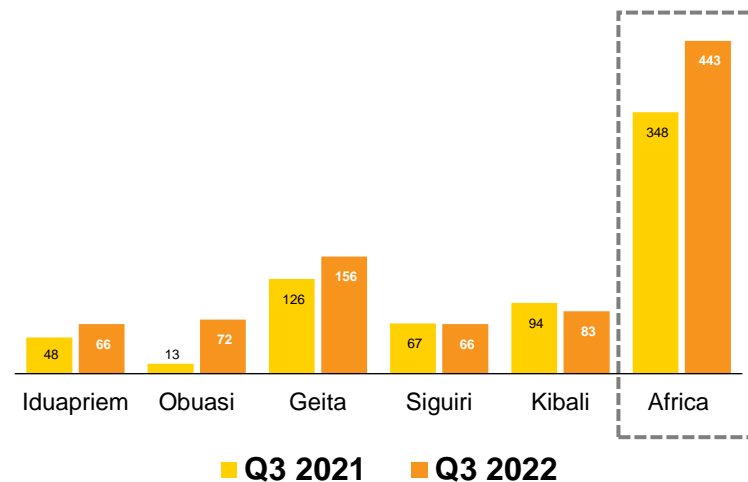
PRODUCTION	YIELD	CASH COSTS	AISC*
738,000oz +20% y-o-y	2.21g/t +21% y-o-y	\$966/oz +4% y-o-y	\$1,284/oz -6% y-o-y
CAPITAL	EBITDA**	FREE CASH FLOW	NET DEBT**
\$277m -9% y-o-y	\$472m +5% y-o-y	\$169m >+100% y-o-y	\$746m -14% y-o-y

*AISC World Gold Council guidance

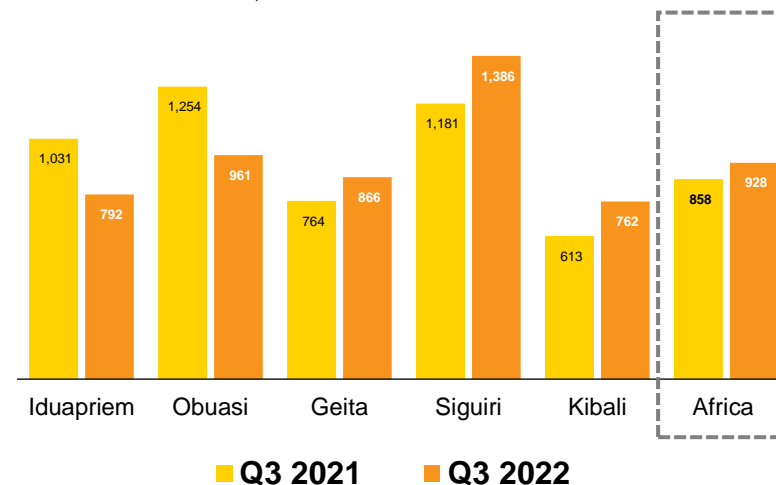
** Adjusted Net Debt/Adjusted EBITDA

AFRICA

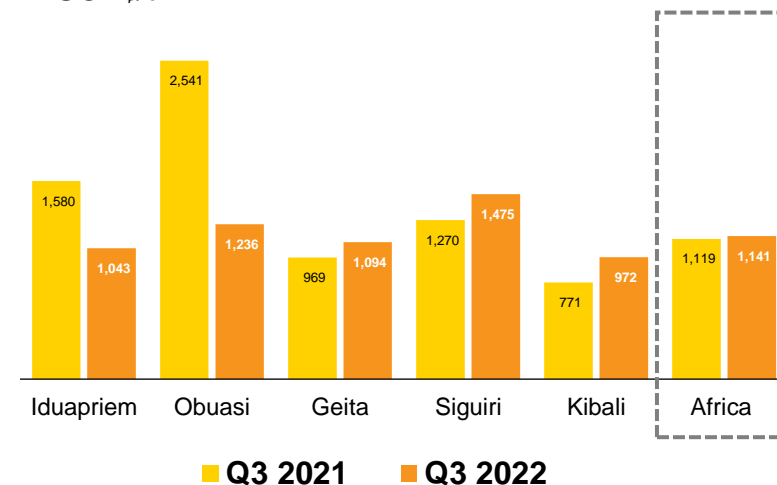
Production koz



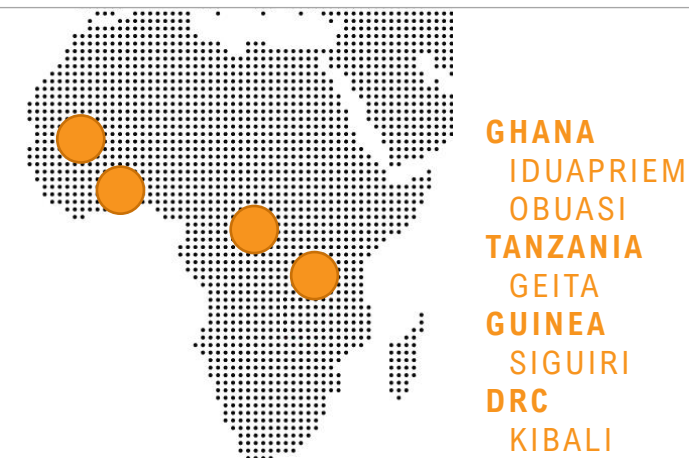
Total cash cost \$/oz



AISC* \$/oz

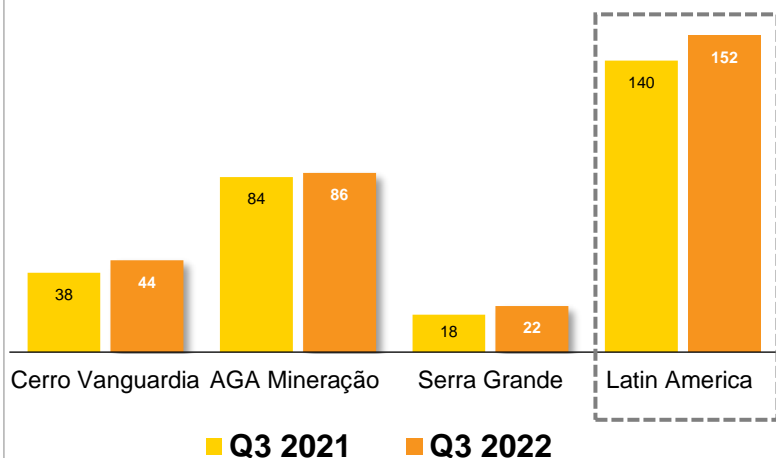


- Strong contributions from Geita, Iduapriem and Obuasi
- Obuasi on track to achieve annual production guidance of 240,000oz – 260,000oz
- Iduapriem recovered grades higher as ore tonnes were mined from Teberebie Cut 2
- Reinvestment at Geita tracking to plan; anticipated to reach steady state production in 2023
- Geita scheduled to undergo FP programme in Q4 2022
- Siguiri's production impacted by local community protests
- Siguiri moving to the implementation phase of the FP programme

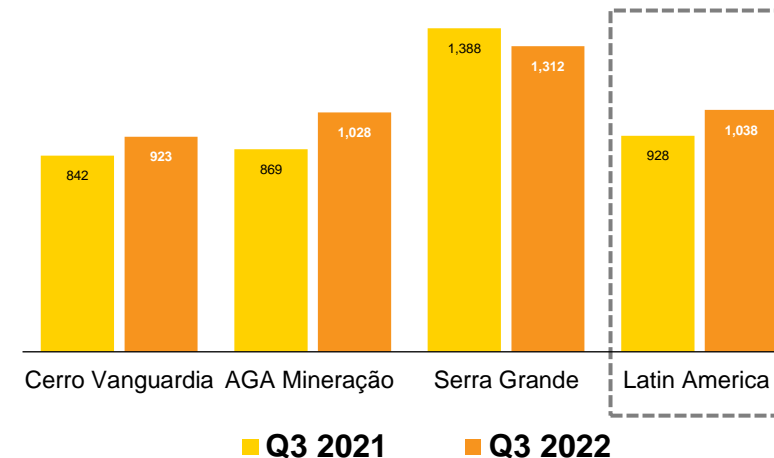


LATIN AMERICA

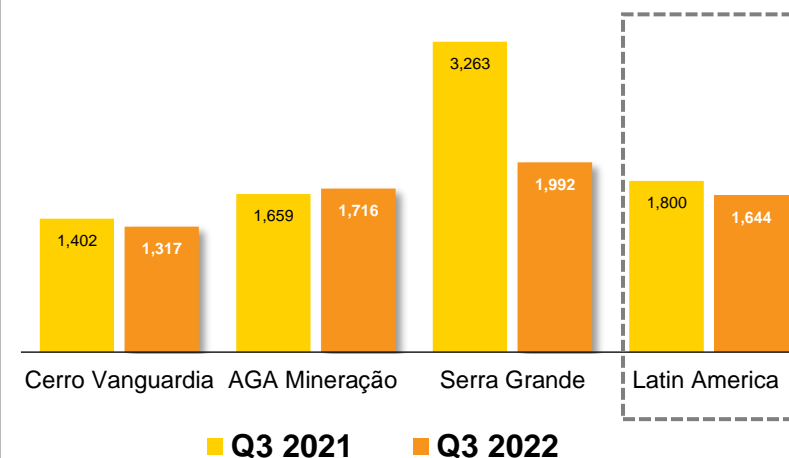
Production koz



Total cash cost \$/oz



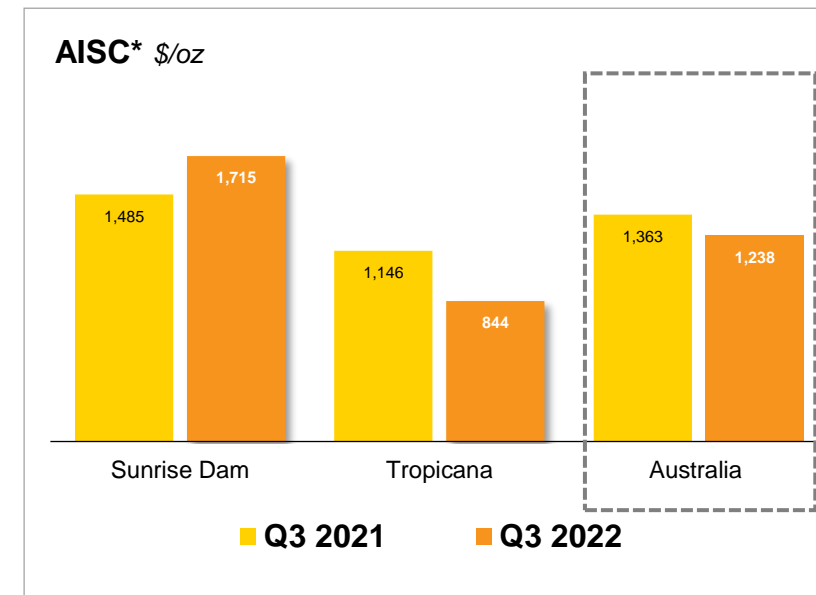
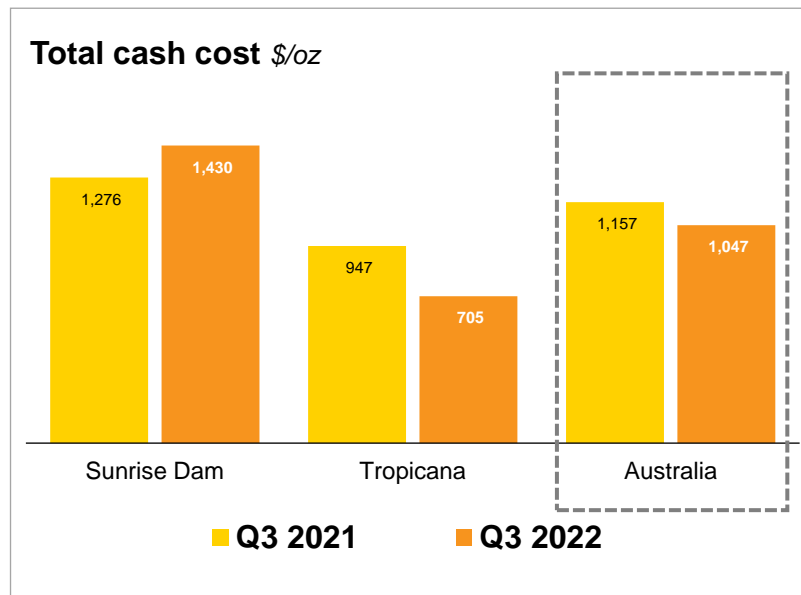
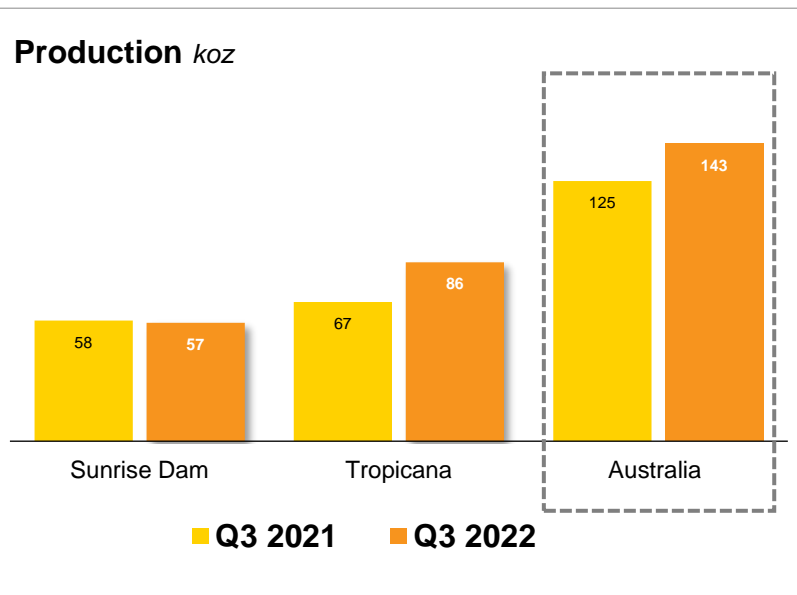
AISC* \$/oz



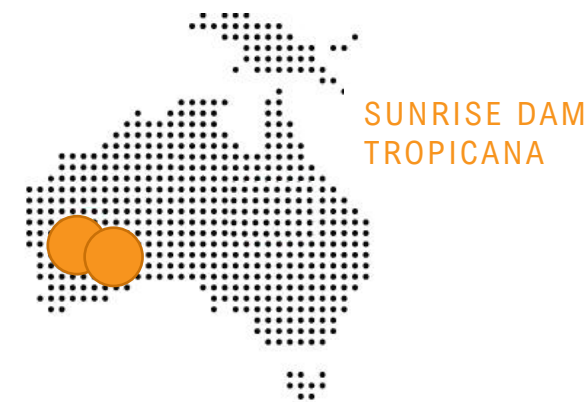
- Latin America Business Unit production driven by higher grades mined
- Brazil TSF conversions ongoing, ~\$20m spent in Q3 2022; ~\$220m spent to date
- CVSA recorded higher production driven by higher grades
- AGA Mineração's Cuiabá moving to implementation phase of the FP programme
- Strategic review underway at Córrego do Sítio
- Serra Grande scheduled to undergo FP programme in Q4 2022



AUSTRALIA



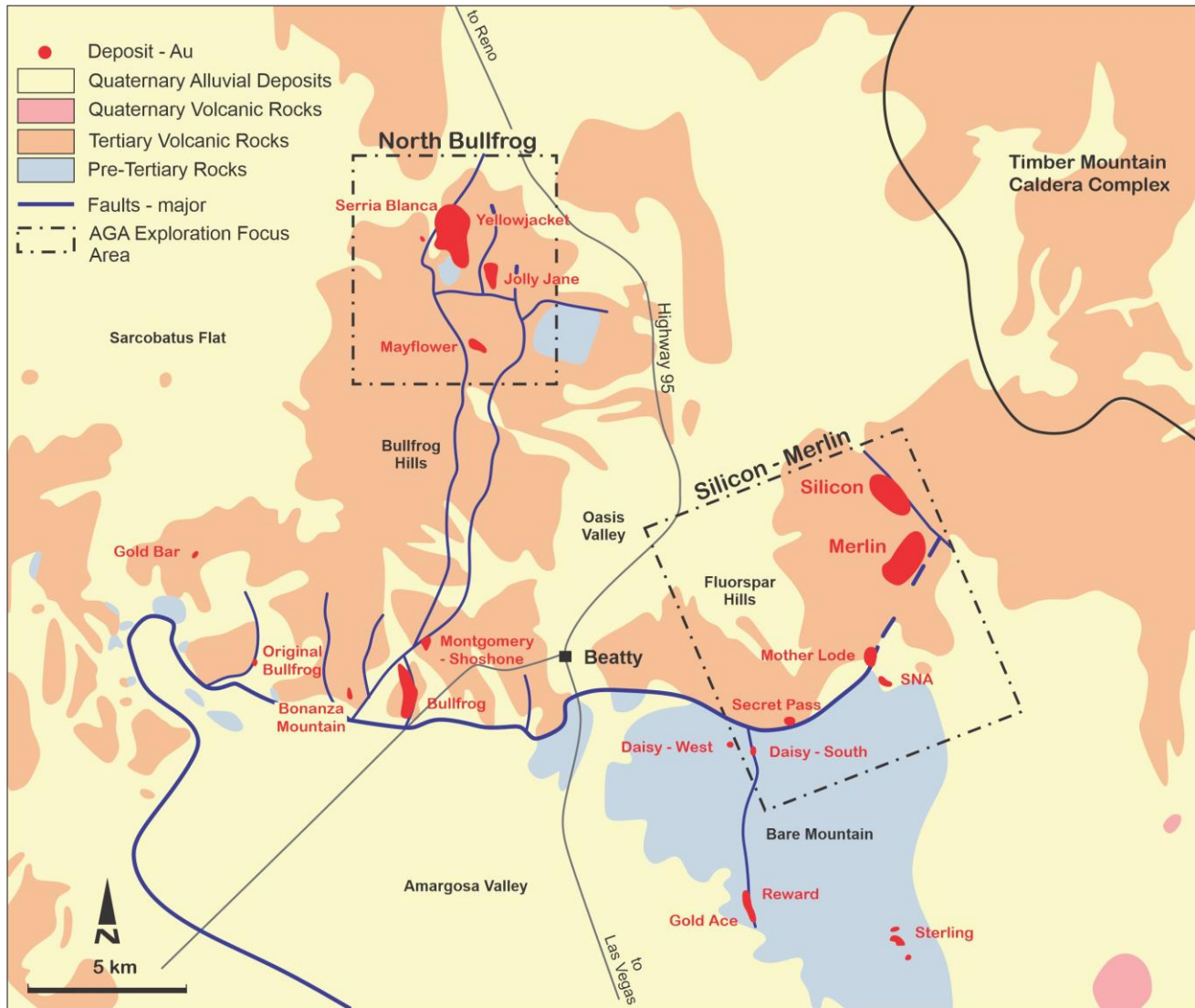
- Australian Business Unit production higher year-on-year mainly due to higher grades mined at Tropicana
- Stripping continued at Tropicana's Havana pit; Boston Shaker underground ramped up
- Pre-feasibility study for an underground mine at Havana underway
- Tropicana scheduled to undergo FP programme in Q4 2022
- Sunrise Dam production was relatively flat year-on-year
- Sunrise Dam FP initiatives delivering higher development metres - 20% more in Q1 2022 and Q2 2022



FULL ASSET POTENTIAL PROGRAMME - SIGUIRI

STRATEGY	MINING	PROCESSING
Increase TSF capacity for extension of life to 2034	Target additional c.3,000tpd high grade material from Block 2 Optimise shift operating hours	Target c. 5% improvement in plant recovery Target c. 2% improvement in mill runtime Target c. 5% increase in overall mill output
Potential for c.\$100/oz cash cost improvement by 2024		

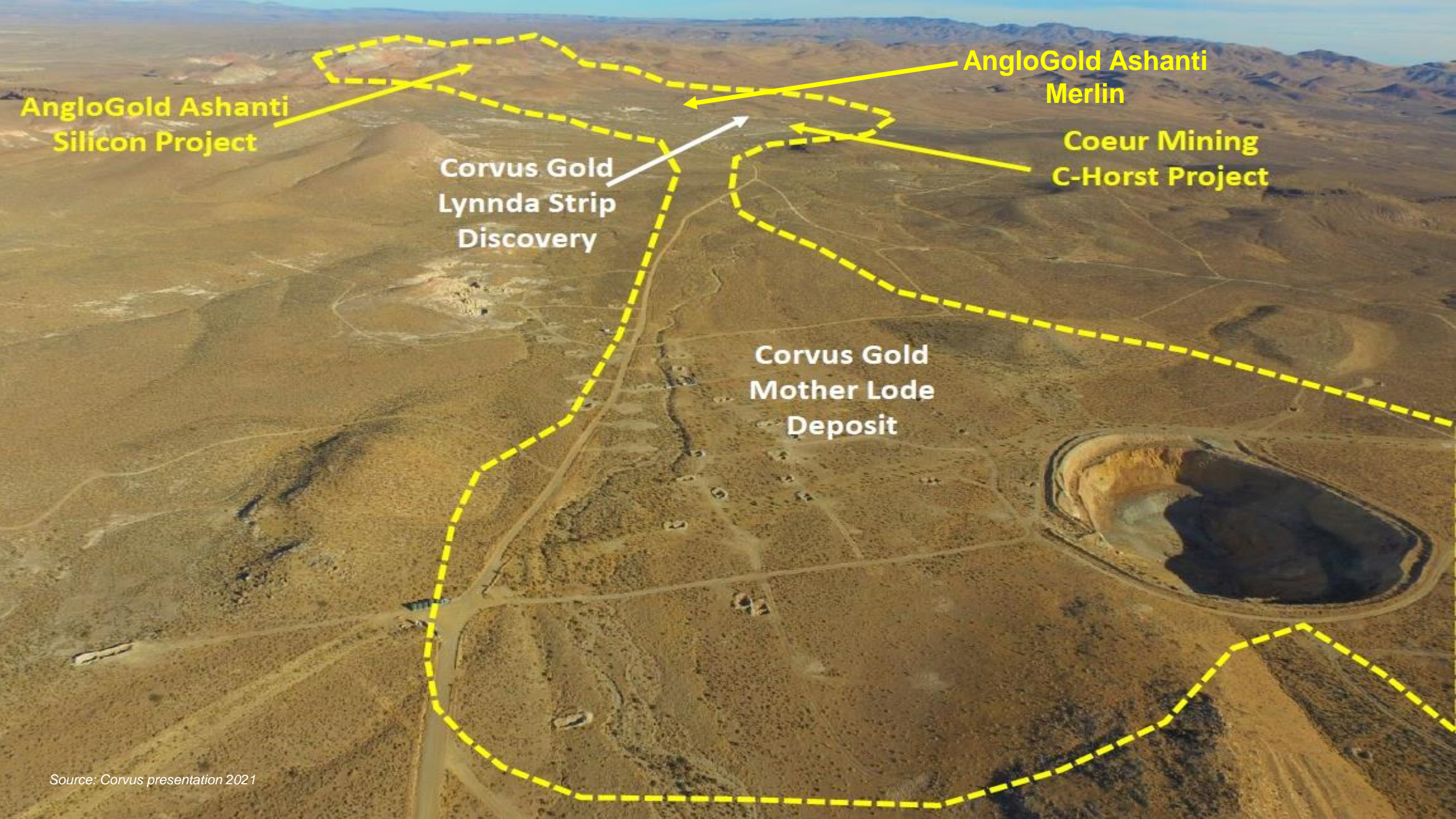
NEVADA – ADVANCING A WORLD CLASS JURISDICTION



Simplified Beatty District Deposits and Regional Geology (after Wilson et al. 2020)

DOMINANT GROUND POSITION IN PROMISING NEW GOLD DISTRICT

- World class jurisdiction
- Regional resource endowment c.10Moz
- Well-understood geology – simplified processing
- Expect to produce >300koz p.a. within the decade
- Tier 1 cost profile



**AngloGold Ashanti
Silicon Project**

**AngloGold Ashanti
Merlin**

**Coeur Mining
C-Horst Project**

**Corvus Gold
Lynnda Strip
Discovery**

**Corvus Gold
Mother Lode
Deposit**

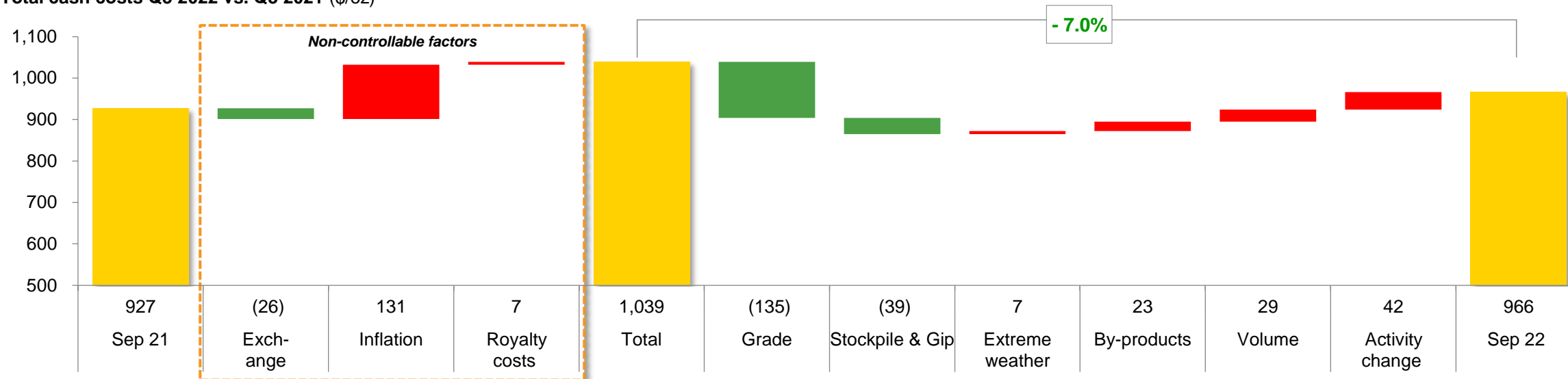


FINANCIAL REVIEW

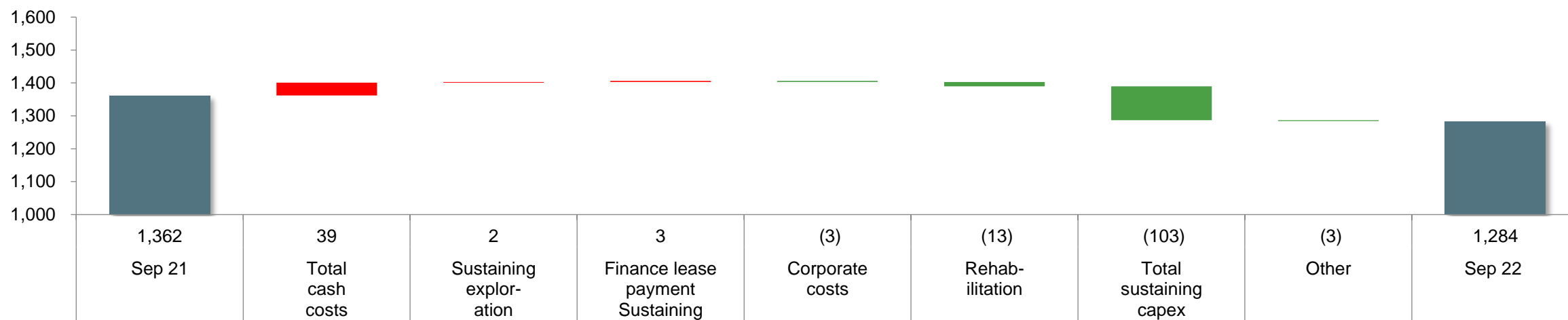
***Robust balance sheet**
low gearing, strong liquidity,
long-tenor debt*

STRONG COST CONTROL AMID HIGH INFLATIONARY ENVIRONMENT

Total cash costs Q3 2022 vs. Q3 2021 (\$/oz)



All-in sustaining costs* Q3 2022 vs. Q3 2021 (\$/oz)



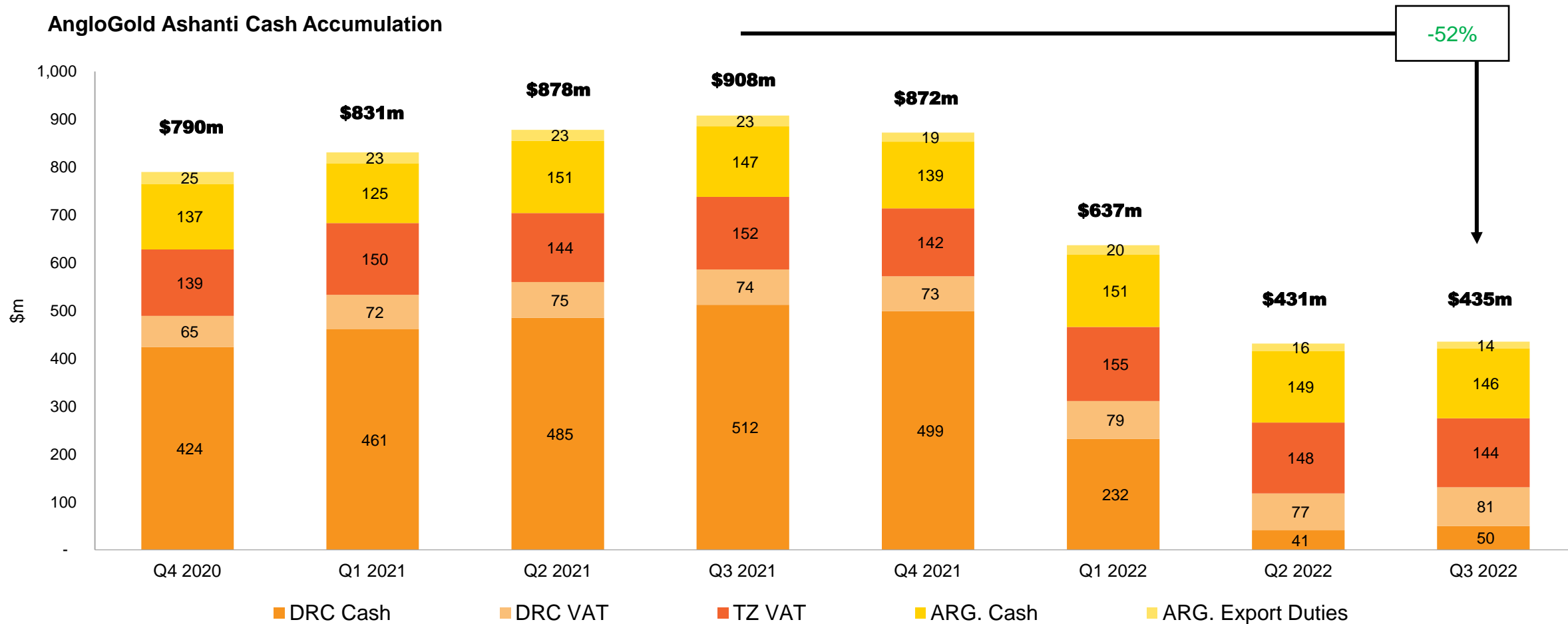
*AISC World Gold Council guidance

ROBUST BALANCE SHEET UNDERPINS OUR SELF-FUNDED INVESTMENTS

GEARING*	NET DEBT*	LIQUIDITY
0.41X	\$746m	\$2.5bn
1.0X TARGET	-14% YEAR-ON-YEAR	CASH - \$1.2BN UNDRAWN FACILITIES - \$1.3BN

**Adjusted Net Debt/Adjusted EBITDA*

CASH LOCK-UPS IMPROVE 52% SINCE 2021 PEAK



2022 GUIDANCE¹ 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

Outlook economic assumptions for 2022 are as follows: \$/A\$0.69, BRL5.19/\$, AP131.00/\$, ZAR16.52/\$; and Brent \$96/bbl.

*AISC World Gold Council guidance



LOOKING FORWARD

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

KEY PRIORITIES - 2022

>> Narrowing the value gap <<

FOCUS AREAS

IMPROVED OUTCOMES

Deliver guidance,
improve cash
conversion

FULL ASSET POTENTIAL

Enhance quality of
mine plans, margins

DELIVER OBUASI

Achieve 2022
guidance, deliver
Phase 3

EMBED OPERATING MODEL

Tangible operational
improvements,
predictability

GROWING MINERAL RESERVE

Increase Mineral
Reserve, develop
Nevada plan

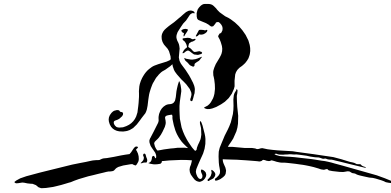
ESG PERFORMANCE

Achieve measurable,
specific ESG
improvements

REGAINING COMPETITIVENESS

- > **WORLD CLASS ESG PRACTISES**
- > **IMPROVING OPERATING FUNDAMENTALS**
- > **1ST QUARTILE GRADE PROFILE**
- > **ORGANIC PRODUCTION GROWTH**
- > **STRONG UNIT COST MANAGEMENT**
- > **ROBUST CAPITAL ALLOCATION FRAMEWORK**





ANGLO**GOLD**ASHANTI

APPENDIX

1. 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 deviations 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").