

# AngloGold Ashanti Q3 2024 Earnings Release for the Three Months and Nine Months Ended 30 September 2024

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[AngloGold Ashanti](#) Posts 339% year-on-year Adjusted EBITDA\* increase, 17-fold rise in free cash flow\*; YTD total cash costs per ounce\* rise only 2%; FY 2024 guidance reaffirmed on all metrics

[AngloGold Ashanti plc](#) ("AngloGold Ashanti", "AGA" or the "Company") reported its strongest gold production quarter of 2024 from managed operations<sup>(1)</sup> in the three months ended 30 September 2024, driving significant year-on-year gains in earnings and free cash flow\*. The Company reaffirmed full-year guidance for gold production, costs and capital expenditure.

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"Tight control of costs and active management of our working capital means that the higher gold price has flowed through to our bottom line," CEO Alberto Calderon said. "We're looking for additional improvements to production and margins, to ensure we deliver an even stronger fourth quarter and continue to capitalise on this healthy gold price environment."

AngloGold Ashanti saw resilient performances from several key operations. The Australian portfolio recovered well from rains and flooding in the first quarter, while the operational turnaround of its Brazilian operations continued to gain momentum with the resumption of processing of gold concentrate at the Queiroz plant during September.

Solid cost control and active management of working capital helped ensure that higher revenues were reflected in stronger earnings and cash flows. Headline earnings<sup>(3)</sup> of \$236m, or 56 US cents per share, in the third quarter of 2024, compared to a headline loss<sup>(3)</sup> of \$194m, or 46 US cents per share, in the third quarter of 2023. Adjusted earnings before interest, tax, depreciation and amortisation\* ("Adjusted EBITDA") rose 339% to \$746m in the third quarter of 2024 from \$170m in the same period last year. Free cash flow\* rose sharply to \$347m during the third quarter of 2024, from \$20m in the same period a year earlier. The average gold price received per ounce\* for the group<sup>(1)(2)</sup> rose 28% to \$2,449/oz during the third quarter of 2024 from \$1,908/oz in the third quarter of last year.

A solid overall performance from AngloGold Ashanti's managed operations helped the Company deliver a strong cash cost performance despite persistent high inflation across several of its operating jurisdictions. Total cash costs per ounce\* for the group<sup>(1)(2)</sup> rose 8% year-on-year to \$1,172/oz versus \$1,089/oz in the third quarter of last year. Total cash costs per ounce\* for managed operations<sup>(1)(2)</sup> rose by only 3% year-on-year to \$1,186/oz versus \$1,152/oz in the third quarter of last year, demonstrating disciplined and consistent focus on costs despite inflationary pressure across its operating jurisdictions and the impact of higher royalties paid, driven by the increase in the gold price. All-in sustaining costs per ounce\* ("AISC") for the group<sup>(1)(2)</sup> rose 10% to \$1,616/oz during the third quarter of 2024 versus \$1,469/oz in the third quarter of last year due to increased total cash costs\* and rehabilitation costs.

Gold production for the group<sup>(1)(2)</sup> was 657,000oz for the third quarter of 2024 versus 676,000oz in the same period of 2023, due to lower production from the Kibali joint venture, where lower grades resulted in production of 71,000oz compared with 99,000oz in the third quarter of 2023. Gold production for managed operations<sup>(1)(2)</sup> rose 2% year-on-year to 586,000oz, from 577,000oz in the third quarter of 2023. Gold production was stronger at Obuasi (15%), Siguiri (9%), Tropicana (14%), Cerro Vanguardia (11%) and Sunrise Dam (14%).

At Obuasi, third-quarter gold production<sup>(1)</sup> increased 15% year-on-year as total grades and underground tonnages rose, despite a continued impact on production of reduced mining flexibility in Block 8 and difficult ground conditions in higher-grade stopes. Notwithstanding these near-term challenges, total cash costs per ounce<sup>(1)</sup> improved 20% year-on-year to \$1,153/oz and AISC per ounce<sup>(1)</sup> at \$2,063/oz was 17% lower over that period.

#### Centamin Acquisition to Improve the Portfolio Mix

On 28 October 2024, the shareholders of [Centamin Plc](#) ("Centamin") approved the proposed acquisition of Centamin by AngloGold Ashanti. The proposed acquisition, announced on 10 September 2024, will bring to AngloGold Ashanti's portfolio an established Tier One asset with the Sukari mine in Egypt, which produced<sup>(1)</sup> 450,000oz of gold in 2023 at an AISC per ounce<sup>(1)</sup> of \$1,196/oz, well below AngloGold Ashanti's current average AISC\*. The addition of Sukari ensures a higher proportion of AngloGold Ashanti's gold production will be derived from Tier One assets, and will provide flexibility for the Company to consider disposal options of its higher-cost Tier Two mines.

The proposed acquisition is expected to be accretive on a per share basis to both free cash flow\* and net asset value and is a compelling strategic fit, closely aligned with AngloGold Ashanti's core mining and exploration competencies. Synergies are expected to be captured by streamlining Centamin's corporate costs, which were \$33m in 2023; in the area of procurement, by leveraging the relative size and scale of AngloGold Ashanti's portfolio; and by utilising AngloGold Ashanti's Full Asset Potential business optimisation process. Subject to the satisfaction or waiver of the remaining closing conditions, the proposed transaction is expected to be completed in the second half of November 2024.

#### Nine-Month Performance

Adjusted EBITDA\* for the first nine months of 2024 more than doubled to \$1.863bn, from \$846m in the first nine months of 2023. Free cash flow\* for the first nine months of 2024 was \$553m, compared to an outflow of \$184m in the same period of the previous year.

For the first nine months of 2024 gold production for the group<sup>(1)(2)</sup> was little changed at 1.911Moz, versus 1.907Moz in the same period a year earlier, with total cash costs per ounce\* for the group<sup>(1)(2)</sup> increasing 2% year-on-year to \$1,163/oz from \$1,140/oz in the same period last year. This compared to a realised inflation rate for the Company of about 6% during the first nine months of 2024, which represents consumer price index (CPI) changes in the jurisdictions in which the Company operates. AISC per ounce\* for the group<sup>(1)(2)</sup> rose 5% year-on-year in the first nine months of 2024 to \$1,598/oz compared with \$1,525/oz in the same period in 2023. Total capital expenditure for managed operations<sup>(1)(2)</sup> and non-managed joint ventures<sup>(1)</sup> over the same period rose 10% year-on-year.

Total cash costs per ounce\* for managed operations<sup>(1)(2)</sup> increased 0.5% year-on-year from \$1,189/oz in the first nine months of 2023 to \$1,195/oz in the first nine months of 2024. Total cash costs per ounce\* for non-managed joint ventures<sup>(1)</sup> increased 13% year-on-year from \$817/oz in the first nine months of 2023 to \$924/oz in the first nine months of 2024. AISC per ounce\* for managed operations<sup>(1)(2)</sup> increased 3% year-on-year from \$1,609/oz in the first nine months of 2023 to \$1,660/oz in the first nine months of 2024. AISC per ounce\* for non-managed joint ventures<sup>(1)</sup> increased 17% year-on-year from \$967/oz in the first nine months of 2023 to \$1,133/oz in the first nine months of 2024.

#### Q3 2024 - KEY OPERATIONAL AND FINANCIAL FEATURES

- Q3 2024 is strongest gold production quarter in 2024 for managed operations<sup>(1)(2)</sup> at 586,000oz vs 577,000oz in Q3 2023
- Q3 2024 Gold production for the group<sup>(1)(2)</sup> of 657,000oz vs 676,000oz in Q3 2023
- Improved Q3 2024 gold production<sup>(1)(2)</sup> y-o-y compared to Q3 2023 at Obuasi (15%), Siguiiri (9%), Tropicana (14%), Cerro Vanguardia (11%) and Sunrise Dam (14%)
- AngloGold Ashanti Mineração Q3 2024 total cash costs per ounce<sup>(1)(2)</sup> -16% compared to Q3 2023; Queiroz plant resumes processing gold concentrate
- Free cash flow\* rises 17-fold to \$347m in Q3 2024 compared to \$20m in Q3 2023
- Adjusted EBITDA\* +339% to \$746m in Q3 2024 vs \$170m in Q3 2023; Adjusted EBITDA\* margin 52%
- Financial performance driven by solid operational results and the higher average gold price received\*

- Total cash costs\* - Group<sup>(1)(2)</sup>: \$1,172/oz in Q3 2024 vs \$1,089/oz in Q3 2023
- Total cash costs\* - Managed operations<sup>(1)(2)</sup>: \$1,186/oz in Q3 2024 vs \$1,152/oz in Q3 2023
- Total cash costs\* - Non-managed joint ventures<sup>(1)</sup>: \$1,053/oz in Q3 2024 from \$721/oz in Q3 2023
- AISC\* - Group<sup>(1)(2)</sup>: \$1,616/oz in Q3 2024 from \$1,469/oz in Q3 2023, mainly on increased total cash costs
- AISC\* - Managed operations<sup>(1)(2)</sup>: \$1,665/oz in Q3 2024 from \$1,579/oz in Q3 2023
- AISC\* - Non-managed joint ventures<sup>(1)</sup>: \$1,241/oz in Q3 2024 from \$820/oz in Q3 2023
- Basic earnings of \$223m in Q3 2024 from basic loss of \$224m in Q3 2023
- Headline earnings<sup>(3)</sup> of \$236m in Q3 2024 from a headline loss<sup>(3)</sup> of \$194m in Q3 2023
- Obuasi's Q3 2024 gold production<sup>(1)</sup> +15% y-o-y to 53,000oz; total cash costs per ounce<sup>(1)</sup> -20%; AISC per ounce<sup>(1)</sup> -17% y-o-y
- Obuasi completed the trial of its new mining method Under Hand, Drift and Fill (UHDF) to extract the most value from high-grade ore source and will implement a hybrid mining approach incorporating traditional Sub-Level Open Stopping (SLOS) and UHDF from 2025. This hybrid approach is proven to be more cost-efficient, with a reduction in total cash cost per ounce\* of approximately 9%

(1) The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" refers to equity-accounted joint ventures that are reported based on AngloGold Ashanti's share of attributable earnings and are not managed by AngloGold Ashanti. Managed operations are reported on a consolidated basis. Non-managed joint ventures are reported on an attributable basis.

(2) All financial periods within the financial year ended 31 December 2023 have been adjusted to exclude the Córrego do Sítio ("CdS") operation that was placed on care and maintenance in August 2023.

(3) The financial measures "headline earnings (loss)" and "headline earnings (loss) per share" are not calculated in accordance with IFRS<sup>®</sup> 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 US Securities and Exchange Commission ("SEC") applicable to the use and disclosure of Non-GAAP financial measures.

\* Refer to "Non-GAAP disclosure" for definitions and reconciliations.

## GROUP - Key statistics

		Quarter ended	Quarter ended	Nine months ended
		Sep 2024	Sep 2023	Sep 2024
Operating review				
Gold				
Produced - Group <sup>(1) (2) (3)</sup>	- oz (000)	657	676	1,911
Produced - Managed operations <sup>(1) (2) (3)</sup>	- oz (000)	586	577	1,682
Produced - Non-managed joint ventures <sup>(2)</sup>	- oz (000)	71	99	229
Sold - Group <sup>(1) (2) (3)</sup>	- oz (000)	667	670	1,954
Sold - Managed operations <sup>(1) (2) (3)</sup>	- oz (000)	590	573	1,724
Sold - Non-managed joint ventures <sup>(2)</sup>	- oz (000)	77	97	230
Financial review				
Gold income	- \$m	1,466	1,112	3,957
Cost of sales				

- \$m











Total operating costs	- \$m	720	714	2,096
Gross profit	- \$m	541	286	1,290
Average gold price received per ounce* - Managed operations <sup>(1) (2)</sup>	- \$/oz	2,442	1,906	2,268
Average gold price received per ounce* - Non-managed joint ventures <sup>(2)</sup>	- \$/oz	2,503	1,924	2,313
Cost of sales - Managed operations	- \$m	921	863	2,683
Cost of sales - Non-managed joint ventures	- \$m	104	97	278
All-in sustaining costs per ounce* - Managed operations <sup>(1) (2) (3)</sup>	- \$/oz	1,665	1,579	1,660
All-in sustaining costs per ounce* - Non-managed joint ventures <sup>(2)</sup>	- \$/oz	1,241	820	1,133
All-in sustaining costs per ounce* - Group <sup>(1) (2) (3)</sup>	- \$/oz	1,616	1,469	1,598
All-in costs per ounce* - Managed operations <sup>(1) (2) (3)</sup>	- \$/oz	1,925	1,741	1,916
All-in costs per ounce* - Non-managed joint ventures <sup>(2)</sup>	- \$/oz	1,458	954	1,339
All-in costs per ounce* - Group <sup>(1) (2) (3)</sup>	- \$/oz	1,871	1,627	1,848
Total cash costs per ounce* - Managed operations <sup>(1) (2) (3)</sup>	- \$/oz	1,186	1,152	1,195
Total cash costs per ounce* - Non-managed joint ventures <sup>(2)</sup>	- \$/oz	1,053	721	924
Total cash costs per ounce* - Group <sup>(1) (2) (3)</sup>	- \$/oz	1,172	1,089	1,163
Profit (loss) before taxation	- \$m	394	(157)	974
Adjusted EBITDA*	- \$m	746	170	1,863
Total borrowings	- \$m	2,303	2,169	2,303
Adjusted net debt*	- \$m	906	1,253	906
Profit (loss) attributable to equity shareholders	- \$m	223	(224)	534
	- US cents/share	53	(53)	127
Headline earnings (loss) <sup>(4)</sup>	- \$m	236	(194)	549
	- US cents/share	56	(46)	130
Net cash inflow from operating activities	- \$m	606	274	1,278
Free cash flow*	- \$m	347	20	553
Capital expenditure - Managed operations	- \$m	267	255	757
Capital expenditure - Non-managed joint ventures	- \$m	28	18	89

<sup>(1)</sup> All financial periods within the financial year ended 31 December 2023 have been adjusted to exclude the Córrego operation that was placed on care and maintenance in August 2023. All gold production, gold sold, average gold price per ounce\*, all-in sustaining costs per ounce\*, all-in costs per ounce\* and total cash costs per ounce\* metrics in this document are adjusted to exclude the CdS operation, unless otherwise stated.

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(3) Includes gold concentrate from the Cuiabá mine sold to third parties.

(4) 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 will 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 US Securities and Exchange Commission ("SEC") applicable to the use and disclosure of financial measures.

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\$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

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