

# AngloGold Ashanti Q2 and Six Months Ended 30 June 2025 Earnings Release and Dividend Declaration

01.08.2025 | [Business Wire](#)

AngloGold Ashanti posts strong Q2 2025 YoY- Gold production +21%; AISC\* continues to remain flat in real terms for managed operations; Free cash flow\* rises 149% to \$535m; Adjusted net debt falls 92% to \$92m; Dividend of 80 cps; Russell US Indexes inclusion

[AngloGold Ashanti plc](#)<sup>(2)</sup> ("AngloGold Ashanti", "AGA", the "Company" or the "Group") said earnings and free cash flow\* more than doubled year on year in Q2 2025, driven by the average gold price received per ounce\*<sup>(6)</sup>, continued cost discipline and a 21% increase in gold production, following another strong performance from its managed operations.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20250801500933/en/>

The Company generated \$535m in free cash flow<sup>(5)</sup> in Q2 2025, a 149% year-on-year increase from \$215m in Q2 2024. The 25% year-on-year rise in gold production from managed operations<sup>(1)(2)(3)</sup> was supported by strong contributions from Obuasi, in Ghana, and Geita, in Tanzania, and the addition of the Sukari gold mine<sup>(2)</sup> in Egypt. The average gold price received per ounce<sup>(6)</sup> increased to \$3,287/oz in Q2 2025, from \$2,330/oz in Q2 2024.

The Company maintained its strong safety performance, with a Total Recordable Injury Frequency Rate ("TRIFR") of 0.80 injuries per million hours worked in Q2 2025, an improvement of 17% year-on-year and well below industry benchmarks.

"This is another strong result that again demonstrates our focus on cost control and the positive momentum we're building across the business," said CEO Alberto Calderon. "We're reaping the benefit of consistent production and cash flow growth, supported by disciplined capital allocation."

AngloGold Ashanti remains committed to closing the valuation gap with its North American peers by driving continuous improvements in operating performance, enhancing cash conversion, extending mine lives, and maintaining discipline in allocating capital.

The Company actively manages its portfolio, completing the disposal of its Archean-Birimian Contact ("ABC") and Doropo projects in Côte d'Ivoire in May, and announcing in June the proposed sale of its Serra Grande mine in Brazil. AngloGold Ashanti continues to consolidate the Beatty District in Nevada, including the proposed acquisition of Augusta Gold, which will strengthen its position in the most significant emerging gold district in the US and enhance its ability to develop the region under a unified regional plan.

Dividend demonstrates confidence, strong cash flow

An interim dividend of 80 US cents per share was declared for Q2 2025, which includes the minimum quarterly dividend of \$63m or 12.5 US cents, with the balance reflecting our decision to pay half of free cash flow\* generated for the six months through to 30 June. While our dividend policy commits to this 'true up' payment to 50% of free cash flow\* annually at year-end, the Company's board used its discretion to make the payment at the half year given the strength of cash flows and its confidence in the outlook.

Russell Indexation to boost liquidity

In June, AngloGold Ashanti was added to the Russell 1000®, Russell 3000®, and Russell Midcap® Indexes following the 2025 FTSE Russell reconstitution. These inclusions mark another important milestone for the Company since its primary listing on the New York Stock Exchange in late 2023, further enhancing visibility among US institutional investors and access to a deeper pool of capital, driving improvements in liquidity and breadth of ownership.

#### Balance sheet strengthened by earnings and cash flow

AngloGold Ashanti has continued to strengthen its balance sheet, with Adjusted net debt\* down 92% year-on-year to \$92m, and the ratio of Adjusted net debt\* to Adjusted EBITDA\* improving to 0.02x, from 0.62x a year earlier. The Group ended Q2 2025 with liquidity of \$3.4bn, including \$2.0bn in cash and cash equivalents.

Adjusted EBITDA\* increased 111% year-on-year to \$1.44bn in Q2 2025, from \$684m in Q2 2024. Headline earnings<sup>(4)</sup> rose to \$639m, or \$1.25 per share, in Q2 2025, compared to \$255m, or \$0.60 per share, in Q2 2024 - an increase of 151% and 108% year-on-year, respectively. Net cash flow from operations rose 142% to \$1.02bn in Q2 2025, from \$420m in Q2 2024, boosting free cash flow\* for the quarter.

#### Momentum continued at managed operations<sup>(1)</sup>

Gold production for the Group<sup>(1)(2)(3)</sup> increased by 21% year-on-year to 804,000oz in Q2 2025, up from 663,000oz in Q2 2024. This growth reflects the contribution from Sukari and improved performances at key assets, including Obuasi (+31%), Geita (+20%), Cerro Vanguardia (+7%), Cuiabá (+6%) and Siguiri (+6%). The TRIFR improved 17% year-on-year to a record low of 0.80 injuries per million hours worked in Q2 2025 versus 0.96 in Q2 2024.

Managed operations<sup>(1)</sup> drove the outperformance for Q2 2025, with gold production up 25% year-on-year to 729,000oz, compared to 581,000oz in Q2 2024. The increase was partially offset by lower output from non-managed joint ventures<sup>(1)</sup>, which declined 9% year-on-year to 75,000oz, mainly due to lower tonnes processed and lower grades at Kibali.

Production improvements were led by Geita, which continues to deliver consistently strong operating results, and Obuasi, where the ramp-up of underhand drift-and-fill mining ("UHDF") progressed on schedule, supporting the 21% year-on-year increase in grade. Siguiri, Cerro Vanguardia, and Cuiabá also posted modest gains. These were partly offset by declines at Iduapriem, Serra Grande and Tropicana, while Sunrise Dam held broadly steady.

Total cash costs\* for the Group<sup>(1)(2)</sup> increased by 8% year-on-year to \$1,226/oz in Q2 2025 from \$1,137/oz in Q2 2024, while all-in sustaining costs\* ("AISC") rose 7% to \$1,666/oz in Q2 2025, from \$1,560/oz in Q2 2024. For managed operations<sup>(1)</sup>, total cash costs\* rose 6% year-on-year to \$1,241/oz in Q2 2025 from \$1,171/oz in Q2 2024, while AISC\* rose 4% to \$1,694/oz in Q2 2025 from \$1,626/oz in Q2 2024. These increases were driven primarily by a 28% increase in sustaining capital expenditure\*, inflationary cost pressures of approximately 5%, and a \$60/oz average increase in the overall royalty charge linked to the higher gold price. These factors were partly offset by higher gold sales volumes.

Total capital expenditure for the Group<sup>(1)(2)</sup> rose to \$381m in Q2 2025, up 33% year-on-year from Q2 2024, with sustaining capital expenditure\* increasing 28% year-on-year to \$273m. The increase in sustaining capital expenditure\* reflects the inclusion of Sukari and ongoing investment to support asset integrity and long-term operational resilience, in line with strategic priorities.

#### Reaffirming guidance

Full-year 2025 guidance remains unchanged. AngloGold Ashanti remains focused on maintaining gold production and cost guidance for the full year and is executing on its strategic priorities, including enhancing margins, extending mine lives, and maintaining capital discipline.

The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" (i.e., Kibali) 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) On 22 November 2024, the acquisition of [Centamin Plc](#) ("Centamin") was successfully completed. Centamin has been included from the effective date of the acquisition.

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

(4) 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.

To enhance comparability with industry peers, AngloGold Ashanti has revised its definition of free cash flow\*, which is a Non-GAAP financial measure. Pursuant to its revised definition, free cash flow\* is calculated as operating cash flow less capital expenditure. Operating cash flow is defined as net cash flow from operating (5) activities, plus repayment of loans advanced to joint ventures, less dividends paid to non-controlling interests (i.e., dividends paid to non-controlling interests in Sukari (50%), Siguiri (15%) and Cerro Vanguardia (7.5%)). Free cash flow\* figures for prior periods (including Q2 2024 and H1 2024) have been adjusted to reflect this change in reporting.

The average gold price received per ounce\* for Q2 2024 and H1 2024 has been restated to be based on the (6) gold revenue from primary operating activities. Previously, the gold price received per ounce calculation included revenue from normal operating activities as well as hedging activities.

\* Refer to "Non-GAAP disclosure" in the full announcement for definitions and reconciliations.

		Quarter	Quarter	Six months
		ended	ended	ended
		Jun	Jun	Jun
KEY STATISTICS				
US Dollar million, except as otherwise noted			2025	2024
Operating review				2025
Gold				
Produced - Group <sup>(1)(2)(3)</sup>	- oz (000)	804	663	1,524
Produced - Managed operations <sup>(1)(2)(3)</sup>	- oz (000)	729	581	1,386
Produced - Non-managed joint ventures <sup>(1)</sup>	- oz (000)	75	82	138
Sold - Group <sup>(1)(2)(3)</sup>	- oz (000)	801	662	1,538
Sold - Managed operations <sup>(1)(2)(3)</sup>	- oz (000)	732	581	1,403
Sold - Non-managed joint ventures <sup>(1)</sup>	- oz (000)	69	81	135
Financial review				
Gold income	- \$m	2,407	1,353	4,334

Cost of sales - Group <sup>(1)(2)</sup>	- \$m	1,355	987	2,585
Cost of sales - Managed operations <sup>(1)(2)</sup>	- \$m	1,248	893	2,372
Cost of sales - Non-managed joint ventures <sup>(1)</sup>	- \$m	107	94	213
Total operating costs	- \$m	942	708	1,775
Gross profit	- \$m	1,197	467	2,036
Average gold price received per ounce* - Group <sup>(1)(2)(6)</sup>	- \$/oz	3,287	2,330	3,089
Average gold price received per ounce* - Managed operations <sup>(1)(2)(6)</sup>	- \$/oz	3,287	2,330	3,090
Average gold price received per ounce* - Non-managed joint ventures <sup>(1)(6)</sup> - \$/oz		3,285	2,336	3,078
All-in sustaining costs per ounce* - Group <sup>(1)(2)</sup>	- \$/oz	1,666	1,560	1,654
All-in sustaining costs per ounce* - Managed operations <sup>(1)(2)</sup>	- \$/oz	1,694	1,626	1,676
All-in sustaining costs per ounce* - Non-managed joint ventures <sup>(1)</sup>	- \$/oz	1,367	1,085	1,414
Total cash costs per ounce* - Group <sup>(1)(2)</sup>	- \$/oz	1,226	1,137	1,224
Total cash costs per ounce* - Managed operations <sup>(1)(2)</sup>	- \$/oz	1,241	1,171	1,228
Total cash costs per ounce* - Non-managed joint ventures <sup>(1)</sup>	- \$/oz	1,081	899	1,193
Profit before taxation	- \$m	1,046	413	1,775
Adjusted EBITDA*	- \$m	1,443	684	2,563
Total borrowings	- \$m	2,297	2,299	2,297
Adjusted net debt*	- \$m	92	1,148	92
Profit attributable to equity shareholders	- \$m	669	253	1,112
	- US cents/share	132	60	219
Headline earnings <sup>(4)</sup>	- \$m	639	255	1,087
	- US cents/share	125	60	214
Net cash inflow from operating activities	- \$m	1,018	420	1,743
Free cash flow <sup>(5)</sup>	- \$m	535	215	938
Capital expenditure - Group <sup>(1)(2)</sup>	- \$m	381	286	717
Capital expenditure - Managed operations <sup>(1)(2)</sup>	- \$m	350	250	653
Capital expenditure - Non-managed joint ventures <sup>(1)</sup>	- \$m	31	36	64

The term "managed operations" refers to subsidiaries managed by AngloGold Ashanti and included in its consolidated reporting, while the term "non-managed joint ventures" (i.e., Kibali) 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) On 22 November 2024, the acquisition of Centamin was successfully completed. Centamin has been included from the effective date of the acquisition.

(3) Includes gold concentrate from the Cuiabá mine sold to third parties in Q2 2024 and H1 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

(4) 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.

To enhance comparability with industry peers, AngloGold Ashanti has revised its definition of free cash flow\*, which is a Non-GAAP financial measure. Pursuant to its revised definition, free cash flow\* is calculated as operating cash flow less capital expenditure. Operating cash flow is defined as net cash flow from operating

(5) activities, plus repayment of loans advanced to joint ventures, less dividends paid to non-controlling interests (i.e., dividends paid to non-controlling interests in Sukari (50%), Siguiri (15%) and Cerro Vanguardia (7.5%)). Free cash flow\* figures for prior periods (including Q2 2024 and H1 2024) have been adjusted to reflect this change in reporting.

The average gold price received per ounce\* for Q2 2024 and H1 2024 has been restated to be based on the (6) gold revenue from primary operating activities. Previously, the gold price received per ounce calculation included revenue from normal operating activities as well as hedging activities.

\* Refer to "Non-GAAP disclosure" in the full announcement for definitions and reconciliations.

\$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti plc today announces an interim dividend for the three months ended 30 June 2025 of 80 US cents per share. In respect of the interim dividend, the timelines, including dates for currency conversions, set out below will apply.

To holders of ordinary shares on the New York Stock Exchange (NYSE)

2025

Ex-dividend on NYSE Friday, 22 August

Record date Friday, 22 August

Payment date Friday, 5 September

To holders of ordinary shares on the South African Register

Additional information for South African resident shareholders of AngloGold Ashanti:

Shareholders registered on the South African section of the register are advised that the distribution of 80 US cents per ordinary share will be converted to South African rands at the applicable exchange rate.

In compliance with the requirements of Strate and the Johannesburg Stock Exchange (JSE) Listings Requirements, the salient dates for payment of the dividend are as follows:

2025

Declaration date Friday, 1 August

Currency conversion rate for South African rands announcement date Friday, 15 August

Last date to trade ordinary shares cum dividend Tuesday, 19 August

Ordinary shares trade ex-dividend Wednesday, 20 August

Record date Friday, 22 August

Payment date Friday, 5 September

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP (as defined below) or broker.

To comply with further requirements of Strate, share certificates may not be dematerialised or rematerialised between Wednesday, 20 August 2025 and Friday, 22 August 2025, both days inclusive. No transfers between South African, NYSE and Ghanaian share registers will be permitted between Friday, 15 August 2025 and Friday, 22 August 2025, both days inclusive.

Details of the exchange rates applicable to the dividend and a summary of the tax considerations applicable to South African shareholders is expected to be published on Friday, 15 August 2025.

To Beneficial Owners on the Ghana sub-register holding shares through the nominee arrangement with the Central Securities Depository (GH) LTD

2025

Currency conversion date Friday, 15 August

Last date to trade and to register shares cum dividend Tuesday, 19 August

Shares trade ex-dividend Wednesday, 20 August

Record date Friday, 22 August

Approximate payment date of dividend Friday, 5 September

To Beneficial Owners holding Ghanaian Depositary Shares (GhDSs) and acting by National Trust Holding Company Ltd as depository agent 100 GhDSs represent one ordinary share

2025

Currency conversion date Friday, 15 August

Last date to trade and to register GhDSs cum dividend Tuesday, 19 August

GhDSs trade ex-dividend Wednesday, 20 August

Record date Friday, 22 August

Approximate payment date of dividend Friday, 5 September

Beneficial owners on the Ghana sub-register holding shares and beneficial owners holding GhDSs are advised that the distribution of 80 US cents per ordinary share will be converted to Ghanaian cedis at the applicable exchange rate. Assuming an exchange rate of US\$1/₵10.5000, the gross dividend payable per share, is equivalent to ca. ₦8.4 Ghanaian cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

Entitlement to interim dividends

A "Shareholder of Record" is a person appearing on the register of members of the Company in respect of ordinary shares at the close of business on the relevant record date. A "Beneficial Owner" is a person who holds ordinary shares of the Company through a bank, broker, central securities depository participant

("CSDP"), Shareholder of Record or other agent (sometimes referred to as holding shares "in street name").

AngloGold Ashanti plc  
(Incorporated in England and Wales)  
Registration No. 14654651  
LEI No. 2138005YDSA7A82RNU96  
ISIN: GB00BRXH2664  
CUSIP: G0378L100  
NYSE Share code: AU  
JSE Share code: ANG  
A2X Share code: ANG  
GhSE (Shares): AGA  
GhSE (GhDS): AAD

London, Denver, Johannesburg  
1 August 2025

JSE Sponsor: The Standard Bank of South Africa Limited

#### FORWARD-LOOKING STATEMENTS

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's 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.

#### Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. 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.

Website: [www.anglogoldashanti.com](http://www.anglogoldashanti.com) June 2025 Published 1 August 2025

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250801500933/en/>

#### Contact

##### Media

Andrea Maxey: +61 08 9425 4603 / +61 400 072 199 [amaxey@aga.gold](mailto:amaxey@aga.gold)  
General inquiries [media@anglogoldashanti.com](mailto:media@anglogoldashanti.com)

##### Investors

Yatish Chowthee: +27 11 637 6273 / +27 78 364 2080 [yrchowthee@aga.gold](mailto:yrchowthee@aga.gold)  
Andrea Maxey: +61 08 9425 4603 / +61 400 072 199 [amaxey@aga.gold](mailto:amaxey@aga.gold)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/700629--AngloGold-Ashanti-Q2-and-Six-Months-Ended-30-June-2025-Earnings-Release-and-Dividend-Declaration.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).