



AngloGold Ashanti plc
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AngloGold Ashanti Q3 and Nine Months Ended 30 September 2025 Earnings Release and Dividend Declaration

AngloGold Ashanti posts strong Q3 2025 YoY: • Gold production +17% • Total Cash Costs* flat in real terms • Adjusted EBITDA* +109% to \$1.6bn • Free Cash Flow* +141% to \$920m • Adjusted Net cash* of \$450m • Q3 interim Dividend of \$460m, or 91cps • Total dividends declared for 9 months YTD of \$927m, or 183.5cps

London, Denver, Johannesburg, 11 November 2025 – AngloGold Ashanti plc's⁽²⁾ ("AngloGold Ashanti", "AGA", the "Company" or the "Group") third quarter free cash flow* rose 141% year-on-year to a record \$920m as continued cost discipline helped capture the benefits of a higher gold price. A quarterly dividend of \$460m was declared, taking dividends declared this year to \$927m.

Annual guidance for 2025 was reaffirmed.

Group⁽¹⁾⁽²⁾⁽³⁾ gold production rose 17% in Q3 2025 compared to Q3 2024. Strong contributions were made by Obuasi (Ghana), Geita (Tanzania), Cuiabá (Brazil), Kibali (DRC) and the addition of Sukari⁽²⁾ (Egypt) to our portfolio. The average gold price received per ounce⁽⁶⁾ increased to \$3,490/oz in Q3 2025, from \$2,486/oz in Q3 2024.

"This is another record quarter for cash generation and another healthy dividend declaration," said CEO Alberto Calderon. "Cash costs again stayed flat in real terms, which means we can capture these stronger margins and show capital discipline by passing the benefit on to shareholders."

A 40% increase in the average gold price received per ounce⁽⁶⁾ in Q3 2025 compared to Q3 2024 translated into a 94% rise in cash generated from operations, reflecting strong price pass-through and cost discipline.

Balance sheet strengthened by earnings and cash flow

Free cash flow⁽⁵⁾ rose to \$920m in Q3 2025, from \$381m in Q3 2024. AngloGold Ashanti has continued to strengthen its balance sheet, moving from an Adjusted net debt* position into an Adjusted net cash* position of \$450m at 30 September 2025. The Group ended Q3 2025 with liquidity of \$3.9bn, including \$2.5bn in cash and cash equivalents.

Adjusted EBITDA* increased 109% year-on-year to \$1.6bn in Q3 2025, from \$746m in Q3 2024. Headline earnings⁽⁴⁾ rose to \$672m, or \$1.32 per share, in Q3 2025, compared to \$236m, or \$0.56 per share, in Q3 2024 — an increase of 185% and 136% year-on-year, respectively. Net cash flow from operations rose 134% to \$1.4bn in Q3 2025, from \$606m in Q3 2024, boosting free cash flow* for the quarter.

Dividend demonstrates confidence, strong cash flow

An interim dividend of 91 US cents per share was declared for Q3 2025, which includes the minimum quarterly dividend of \$63m or 12.5 US cents, with the balance reflecting the decision to pay half of free cash flow* generated for the three months ended 30 September 2025. While AngloGold Ashanti's dividend policy commits to this 'true up' payment to

50% of free cash flow* annually at year-end, the Board used its discretion to make the payment at the quarter given the strength of cash flows and its confidence in the outlook for the balance of the year.

The Company maintained its strong safety performance, with a Total Recordable Injury Frequency Rate ("TRIFR") of 0.96 injuries per million hours worked in Q3 2025, well below industry benchmarks.

Momentum continued at managed operations⁽¹⁾

Gold production for the Group⁽¹⁾⁽²⁾⁽³⁾ increased by 17% year-on-year to 768,000oz in Q3 2025, up from 657,000oz in Q3 2024. This growth reflects the contribution from Sukari and improved performances at key assets, including Obuasi (+30%), Kibali (+21%), Geita (+6%), and Cuiabá (+6%).

Managed operations⁽¹⁾ saw gold production up 16% year-on-year to 682,000oz in Q3 2025, compared to 586,000oz in Q3 2024. The increase, driven by Sukari's inclusion and the continued ramp-up at Obuasi, was partially offset by lower output from Australia and Siguiri. Non-managed joint ventures⁽¹⁾, namely Kibali, recorded a year-on-year increase in gold production to 86,000oz in Q3 2025 from 71,000oz in Q3 2024 mainly due to higher grades mined.

Production improvements were led by Obuasi, with a growing contribution from underhand drift-and-fill mining (“UHDF”) and a 23% year-on-year increase in recovered grade. Sukari posted another strong result, with the third consecutive quarterly production increase. Gold production at Cerro Vanguardia, Iduapriem and Serra Grande remained largely unchanged year-on-year.

The focus on operational discipline and efficiencies was evident once again, with total cash costs* flat in real terms, year-on-year in Q3 2025. The inflation rate experienced across the business in Q3 2025 was approximately 5%.

Total cash costs* for the Group⁽¹⁾⁽²⁾ increased by 5% year-on-year to \$1,225/oz in Q3 2025 from \$1,172/oz in Q3 2024 as the Full Asset Potential programme, operational excellence and the addition of Sukari to the portfolio partly offset market driven factors of inflation and higher gold price royalty payments. All-in sustaining costs* (“AISC”) rose 6% to \$1,720/oz in Q3 2025, from \$1,616/oz in Q3 2024.

For managed operations⁽¹⁾, total cash costs* rose 5% year-on-year to \$1,244/oz in Q3 2025 from \$1,186/oz in Q3 2024, while AISC* rose 6% to \$1,766/oz in Q3 2025 from \$1,665/oz in Q3 2024. These increases were mainly driven by a 20% increase in sustaining capital expenditure* and continued inflationary cost pressures of approximately 5% mainly driven by increases in labour and mining contractor costs. More than half of this AISC increase came from a \$56/oz average jump in the overall Group royalty charge linked to the higher gold price.

Total cash costs* for the managed operations⁽¹⁾ increased by 3% year-on-year to \$1,233/oz in year-to-date (“YTD”) Sep 2025 from \$1,195/oz in YTD Sep 2024, significantly below the inflation rate of approximately 4% in YTD Sep 2025.

Total capital expenditure for the Group⁽¹⁾⁽²⁾ rose in line with plan to \$388m in Q3 2025, up 32% year-on-year from Q3 2024, with sustaining capital expenditure* increasing 24% year-on-year to \$281m. The increase in sustaining capital expenditure* reflects the first-time inclusion of Sukari (\$32m) and ongoing investment to support asset integrity and long-term operational resilience, in line with strategic priorities.

Reinvesting in the portfolio

As part of the strategy to further unlock shareholder value, the Company is reinvesting in the growth of its Mineral Reserve base and enhancing operational flexibility. Over the next three years, targeted spending will be directed towards exploration, Mineral Reserve Development, and the conversion of Mineral Resource to Mineral Reserve at sites with high geological potential.

At the tier one Geita Gold Mine in Tanzania, this investment strategy is already underway, with additional capital expenditure already approved this year, and ongoing investment for the next three years is expected to increase the Mineral Reserve by approximately 60% and to extend life-of-mine to 10 years or more at current production rates of about 500,000oz a year.

In addition, a conceptual study showing potential for a 1.0Mt per annum mill expansion could underpin an increase in production to about 600,000oz a year for at least a decade. A detailed feasibility study into this project is now underway, and is expected to be completed by 2027.

Augusta transaction complete

AngloGold Ashanti has further consolidated the Beatty District in Nevada and, on 23 October 2025, concluded the acquisition of Augusta Gold Corp., strengthening its position in one of the most significant emerging gold districts in the United States. This transaction enhances the Company's ability to develop the region under a unified regional plan.

Reaffirming guidance

Full-year 2025 guidance remains unchanged.

⁽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” (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.

⁽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 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.

⁽⁵⁾ 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 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%), Sigiri (15%) and Cerro Vanguardia (7.5%)). Free cash flow* figures for prior periods (including Q3 2024 and YTD Sep 2024) have been adjusted to reflect this change in reporting.

⁽⁶⁾ The average gold price received per ounce* for Q3 2024 and YTD Sep 2024 has been restated to be based on the 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.



KEY STATISTICS

US Dollar million, except as otherwise noted

		Quarter ended Sep 2025	Quarter ended Sep 2024	Nine months ended Sep 2025	Nine months ended Sep 2024
Operating review					
Gold					
Produced - Group ⁽¹⁾⁽²⁾⁽³⁾	- oz (000)	768	657	2,292	1,911
Produced - Managed operations ⁽¹⁾⁽²⁾⁽³⁾	- oz (000)	682	586	2,068	1,682
Produced - Non-managed joint ventures ⁽¹⁾	- oz (000)	86	71	224	229
Sold - Group ⁽¹⁾⁽²⁾⁽³⁾	- oz (000)	764	667	2,302	1,954
Sold - Managed operations ⁽¹⁾⁽²⁾⁽³⁾	- oz (000)	680	590	2,083	1,724
Sold - Non-managed joint ventures ⁽¹⁾	- oz (000)	84	77	219	230
Financial review					
Gold income	- \$m	2,373	1,466	6,707	3,957
Cost of sales - Group ⁽¹⁾⁽²⁾	- \$m	1,348	1,025	3,933	2,961
Cost of sales - Managed operations ⁽¹⁾⁽²⁾	- \$m	1,225	921	3,597	2,683
Cost of sales - Non-managed joint ventures ⁽¹⁾	- \$m	123	104	336	278
Total operating costs	- \$m	894	720	2,669	2,096
Gross profit	- \$m	1,192	541	3,228	1,290
Average gold price received per ounce* - Group ⁽¹⁾⁽²⁾⁽⁶⁾	- \$/oz	3,490	2,486	3,222	2,298
Average gold price received per ounce* - Managed operations ⁽¹⁾⁽²⁾⁽⁶⁾	- \$/oz	3,488	2,484	3,220	2,296
Average gold price received per ounce* - Non-managed joint ventures ⁽¹⁾⁽⁶⁾	- \$/oz	3,502	2,502	3,240	2,313
All-in sustaining costs per ounce* - Group ⁽¹⁾⁽²⁾	- \$/oz	1,720	1,616	1,676	1,598
All-in sustaining costs per ounce* - Managed operations ⁽¹⁾⁽²⁾	- \$/oz	1,766	1,665	1,706	1,660
All-in sustaining costs per ounce* - Non-managed joint ventures ⁽¹⁾	- \$/oz	1,355	1,241	1,392	1,133
Total cash costs per ounce* - Group ⁽¹⁾⁽²⁾	- \$/oz	1,225	1,172	1,224	1,163
Total cash costs per ounce* - Managed operations ⁽¹⁾⁽²⁾	- \$/oz	1,244	1,186	1,233	1,195
Total cash costs per ounce* - Non-managed joint ventures ⁽¹⁾	- \$/oz	1,068	1,053	1,145	924
Profit before taxation	- \$m	1,057	394	2,832	974
Adjusted EBITDA*	- \$m	1,556	746	4,119	1,863
Total borrowings	- \$m	2,301	2,303	2,301	2,303
Adjusted net debt (cash)*	- \$m	(450)	906	(450)	906
Profit attributable to equity shareholders	- \$m	669	223	1,781	534
Headline earnings ⁽⁴⁾	- US cents/share	132	53	350	127
	- \$m	672	236	1,759	549
Net cash inflow from operating activities	- US cents/share	132	56	346	130
	- \$m	1,419	606	3,162	1,278
Free cash flow ⁽⁵⁾	- \$m	920	381	1,858	653
Capital expenditure - Group ⁽¹⁾⁽²⁾	- \$m	388	295	1,105	846
Capital expenditure - Managed operations ⁽¹⁾⁽²⁾	- \$m	342	267	995	757
Capital expenditure - Non-managed joint ventures ⁽¹⁾	- \$m	46	28	110	89

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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 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.

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⁽⁶⁾ The average gold price received per ounce* for Q3 2024 and YTD Sep 2024 has been restated to be based on the 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 September 2025 of 91 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, 28 November
Record date	Friday, 28 November
Payment date	Friday, 12 December

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 91 US cents per ordinary share will be converted to South African rand 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	Tuesday, 11 November
Currency conversion rate for South African rand announcement date	Friday, 21 November
Last date to trade ordinary shares cum dividend	Tuesday, 25 November
Ordinary shares trade ex-dividend	Wednesday, 26 November
Record date	Friday, 28 November
Payment date	Friday, 12 December

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, 26 November 2025 and Friday, 28 November 2025, both days inclusive. No transfers between South African, NYSE and Ghanaian share registers will be permitted between Friday, 21 November 2025 and Friday, 28 November 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, 21 November 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, 21 November
Last date to trade and to register shares cum dividend	Tuesday, 25 November
Shares trade ex-dividend	Wednesday, 26 November
Record date	Friday, 28 November
Approximate payment date of dividend	Friday, 12 December

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, 21 November
Last date to trade and to register GhDSs cum dividend	Tuesday, 25 November
GhDSs trade ex-dividend	Wednesday, 26 November
Record date	Friday, 28 November
Approximate payment date of dividend	Friday, 12 December

Beneficial owners on the Ghana sub-register holding shares and beneficial owners holding GhDSs are advised that the distribution of 91 US cents per ordinary share will be converted to Ghanaian cedis at the applicable exchange rate. Assuming an exchange rate of US\$1/¢10.20, the gross dividend payable per share, is equivalent to ca. ¢9.282 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").

This short form announcement (the "JSE Announcement") is the responsibility of the board of directors of the Company, who certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make the information false, misleading or inaccurate, and that all reasonable enquiries to ascertain such facts have been made.

The details contained in this JSE Announcement are only a summary of the information contained in the Full Announcement which contains an Earnings Release for the three months ended 30 September 2025. Investors and/or shareholders should base any investment decisions on consideration of the Full Announcement and are therefore directed to the Full Announcement available for viewing via the JSE SENS link, provided below, and available on the Company's website at www.anglogoldashanti.com. The Full Announcement may be requested by email to CompanySecretary@Anglogoldashanti.com or by contacting Yatish Chowthee on +27 11 637 6273.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2025/jse/isse/ange/ERSEP25.pdf>

Shareholders are further advised that AngloGold Ashanti will furnish its Q3 2025 Earnings Release, Q3 2025 Operating Statistics and the Q3 2025 Earnings Release Investor Presentation on a Form 6-K to the U.S. Securities and Exchange Commission ("SEC") and will be made available on the SEC's website at www.sec.gov in due course. The forms are currently available online on the Company's website at www.anglogoldashanti.com.

Johannesburg, South Africa

11 November 2025

JSE Sponsor: The Standard Bank of South Africa Limited

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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

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