



ANGLO**GOLD**ASHANTI

NYSE | JSE | GSE

MINING TO EMPOWER PEOPLE AND ADVANCE SOCIETIES

Q4 & FULL YEAR 2025 EARNINGS RESULTS

20 FEBRUARY 2026



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, mine life, total cash costs, all-in sustaining costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects, preliminary financial and production metrics for in-process projects, the ability to convert resources into reserves and replace reserves net of depletion from production and outlook of AngloGold Ashanti plc's (the "Company", "AngloGold Ashanti" or "AGA") 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, 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.

The information included in this presentation has not been reviewed or reported on by AngloGold Ashanti's external auditors.

Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures, including, for example, "total cash costs", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "average gold price received per ounce", "sustaining capital expenditure", "non-sustaining capital expenditure", "Adjusted EBITDA", "Adjusted net debt (cash)" and "free cash flow". 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. Reconciliations from IFRS to Non-GAAP financial measures can be found in the appendices to this presentation or in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025, which is available on its website.

Website: www.anglogoldashanti.com

MINERAL RESOURCE AND MINERAL RESERVE INFORMATION



The Mineral Resource and Mineral Reserve stated herein were prepared in compliance with Subpart 1300 of Regulation S-K (17 CFR § 229.1300) (“Regulation S-K 1300”). Refer to Item 1300 (Definitions) of Regulation S-K for the meaning of the terms used in AngloGold Ashanti’s Mineral Resource and Mineral Reserve reporting. The Mineral Resource and Mineral Reserve represent the amount of gold, copper, silver, sulphur and molybdenum estimated at 31 December 2025 and are based on information available at the time of estimation. Such estimates are, or will be, to a large extent, based on the prices of the respective commodities and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. The Mineral Resource and Mineral Reserve estimates are published at 31 December 2025, taking into account economic assumptions, changes to future production and capital costs, depletion, additions as well as any acquisitions or disposals during 2025. The legal tenure of each material property has been verified to the satisfaction of the accountable Qualified Person and all of the Mineral Reserve has been confirmed to be covered by the required mining permits or there exists a realistic expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with AngloGold Ashanti’s (or its joint venture partners’) current mine plans. For the Mineral Reserve, the term “economically viable” means that profitable extraction or production has been established or analytically demonstrated in, at a minimum, a pre-feasibility study, to be economically viable under reasonable investment and market assumptions. Mineral Reserve is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Probable and Proven Mineral Reserve categories. Mineral Reserve is aggregated from the Probable and Proven Mineral Reserve categories. Ounces of gold or silver or pounds of copper or sulphur included in the Probable and Proven Mineral Reserve are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility) and exclude losses during metallurgical treatment. In compliance with Regulation S-K 1300, the Mineral Resource herein is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated. Mineral Resource is subdivided and reported, in order of increasing geoscientific knowledge and confidence, into Inferred, Indicated and Measured Mineral Resource categories. Ounces of gold or silver or pounds of copper, sulphur or molybdenum included in the Inferred, Indicated and Measured Mineral Resource are those contained in situ prior to losses during extraction and processing. While it would be reasonable to expect that the majority of Inferred Mineral Resource would upgrade to Indicated Mineral Resource with continued exploration, due to the uncertainty of Inferred Mineral Resource, it should not be assumed that such upgrading will always occur.

If estimations must be revised due to significantly lower commodity prices, increases in operating costs, reductions in metallurgical recovery or other factors, the Mineral Resource or Mineral Reserve may not be mined or processed profitably. In addition, material write-downs of AngloGold Ashanti’s investment in its mining properties may be required, including impacts on goodwill, as well as increased amortisation, reclamation and closure charges. If AngloGold Ashanti determines that certain parts of its Mineral Resource or Mineral Reserve have become uneconomic, this may ultimately lead to a reduction in its reported aggregate Mineral Resource or Mineral Reserve, respectively. Consequently, if AngloGold Ashanti’s actual Mineral Resource and Mineral Reserve is less than current estimates, its business, prospects, results of operations and financial position may be materially impaired.

Pre-feasibility and feasibility studies for undeveloped ore bodies present estimated capital expenditure and operating costs based on anticipated tonnage and grades of ore to be mined and processed. Other factors underlying the estimations include, among others, the predicted configuration of the ore body, anticipated metal recovery rates, and estimated costs of operating and processing equipment and facilities. Actual operating and capital expenditure cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change. The Mineral Resource is subject to further exploration and development, and is subject to additional risks, and no assurance can be given that they will eventually convert to Mineral Reserve.

For additional information, refer to Table 1 (Summary Mineral Resource) and Table 2 (Summary Mineral Reserve) to Paragraph (b) of Item 1303 (Summary disclosure) of Regulation S-K, which can be found on pages 27 to 35 of AngloGold Ashanti’s Earnings Release for the three months and year ended 31 December 2025. These summary tables will also be presented in AngloGold Ashanti’s annual report on Form 20-F for the financial year ended 31 December 2025 to be filed with the SEC. These summary tables include each class of Mineral Resource (Inferred, Indicated and Measured) together with total Measured and Indicated Mineral Resource, and each class of Mineral Reserve (Probable and Proven) together with total Mineral Reserve. The Mineral Resource at the end of the financial year ended 31 December 2025 was estimated using a gold price of \$2,000/oz (2024: \$1,900/oz), a copper price of \$3.50/lb (2024: \$3.50/lb), a silver price of \$23.00/oz (2024: \$23.00/oz) and a molybdenum price of \$12.00/lb (2024: \$12.00/lb), unless otherwise stated. The Mineral Reserve at the end of the financial year ended 31 December 2025 was estimated using a gold price of \$1,700/oz (2024: \$1,600/oz), a copper price of \$3.10/lb (2024: \$2.90/lb) and a silver price of \$19.50/oz (2024: \$19.50/oz), unless otherwise stated.

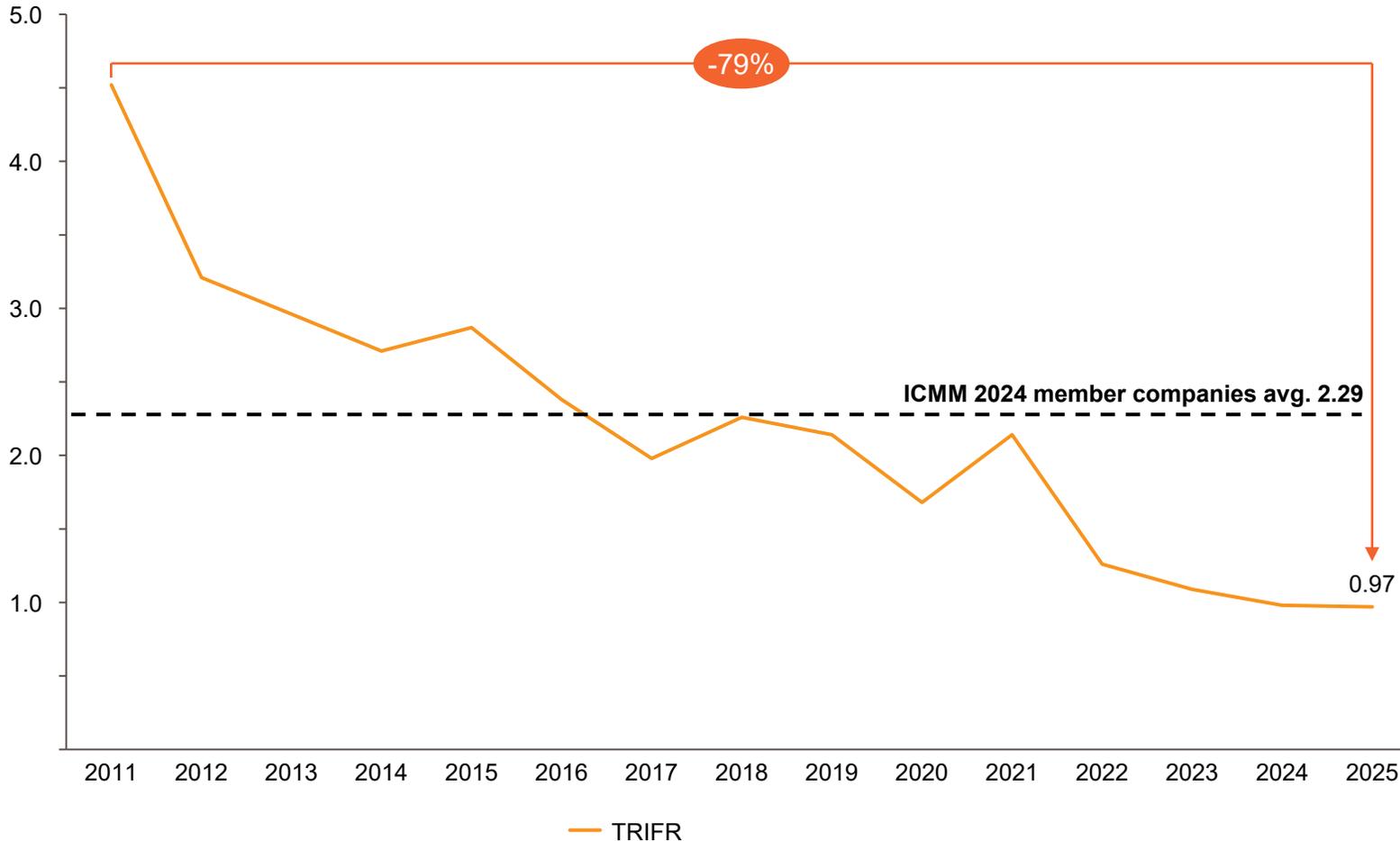
The scientific and technical information in respect of AngloGold Ashanti’s Mineral Resource and Mineral Reserve for the financial year ended 31 December 2025, contained in this document has been reviewed and approved for release by Mrs. TM Flitton, Chairperson of AngloGold Ashanti’s Mineral Resource and Mineral Reserve Leadership Team, Vice President Resource and Reserve, Master of Engineering (Mining), Bachelor of Science (Honours, Geology), SME RM, Pr.Sci.Nat (SACNASP), FGSSA. Mrs. TM Flitton assumes responsibility for the Mineral Resource and Mineral Reserve processes for AngloGold Ashanti. Mrs. TM Flitton has 24 years’ experience in mining with 13 years directly leading and managing Mineral Resource and Mineral Reserve reporting. She is employed full-time by AngloGold Ashanti and can be contacted at the following address: 6363 S. Fiddlers Green Circle, Suite 1000, Greenwood Village, CO 80111, United States. Mrs. TM Flitton consents to the inclusion of the Mineral Resource and Mineral Reserve information in this document, in the form and context in which it appears in the narrative disclosure.

SAFETY | OUR HIGHEST PRIORITY



RECORD PERFORMANCE ACHIEVED

Total Recordable Injury Frequency Rate*
Injuries per million hours worked



*TRIFR: Total Recordable Injury Frequency Rate (excludes non-managed joint ventures)





ENDED 2025 WITH A RECORD PERFORMANCE

RECORD CASH GENERATION - RECORD DIVIDEND DECLARATION

Q4 2025 HIGHLIGHTS | ROBUST PERFORMANCE

Gold Production

799koz



Adjusted EBITDA*

\$2.2bn



Free Cash Flow*

\$1.0bn



Higher revenue translates into record cash flow and earnings

Sunrise Dam, Australia

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

2025 HIGHLIGHTS | A RECORD YEAR



STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

Improved fundamentals supporting performance

3.091 Moz

Sukari ▲ 460koz

Obuasi ▲ 45koz

Siguiri ▲ 16koz

Geita ▲ 9koz

Cerro Vanguardia ▲ 4koz

▲ **16% Gold production**
(2024: 2.661Moz)



Continued cost discipline

Group total cash costs*

\$1,242 /oz**

y-o-y increase ▲ 7%

Managed operations**

y-o-y increase ▲ 5%

Earnings, cash flow increase ahead of gold price

\$2.9 bn

▲ **204% Free cash flow***
(2024: \$1.0bn)

\$2.7 bn

▲ **186% Headline earnings*****
(2024: \$1.0bn)

\$6.3 bn

▲ **129% Adj. EBITDA***
(2024: \$2.7bn)

\$2.6 bn

▲ **163% Basic earnings**
(2024: \$1.0bn)



Robust balance sheet underpinned by strong liquidity

c. \$4.4 bn

▲ **Strong liquidity**

\$879m

▲ **Adjusted net cash***
(2024: Adjusted net debt \$567m)

\$3.57/sh 2025

▲ **Dividends declared**
c. \$875m Q4 2025
c. \$1,804m YTD 2025

\$1,600m

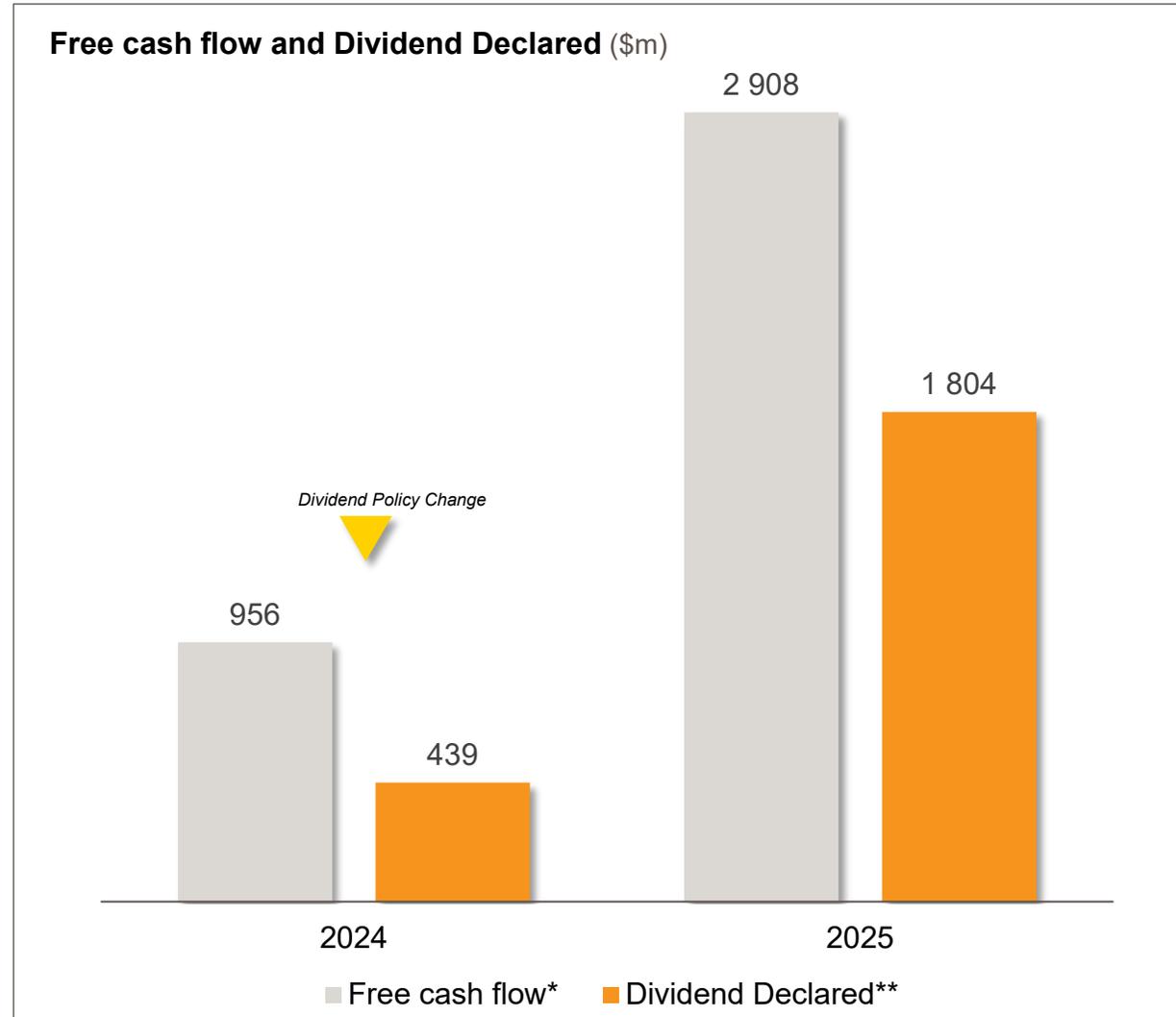
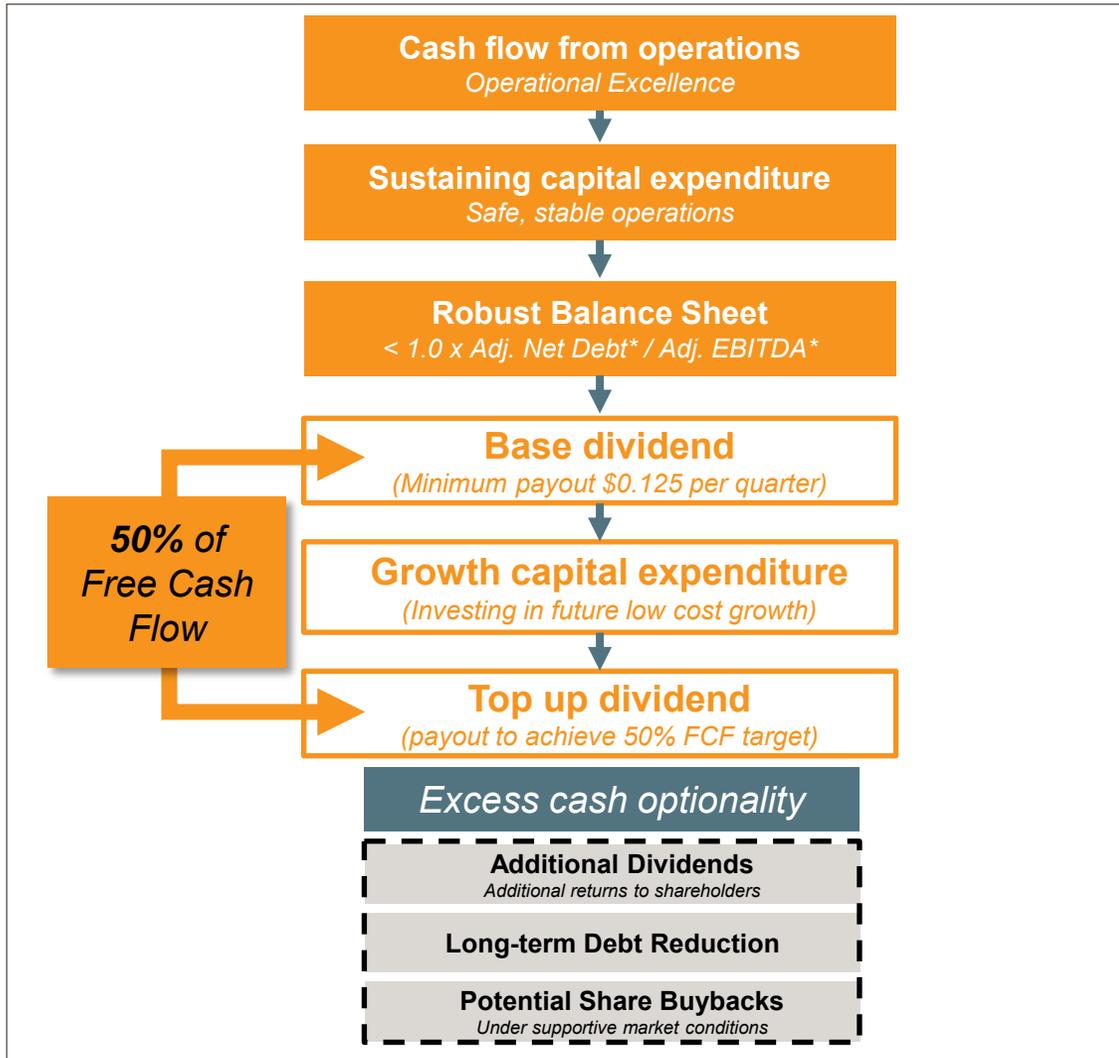
▲ **Capital expenditure**
(2024: \$1,215m)

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

**Total cash costs* \$1,252/oz for managed operations and \$1,148/oz for non-managed joint ventures in 2025; \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 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 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 SEC applicable to the use and disclosure of Non-GAAP financial measures.

CONVERTING | GOLD PRICE TO SHAREHOLDER RETURNS



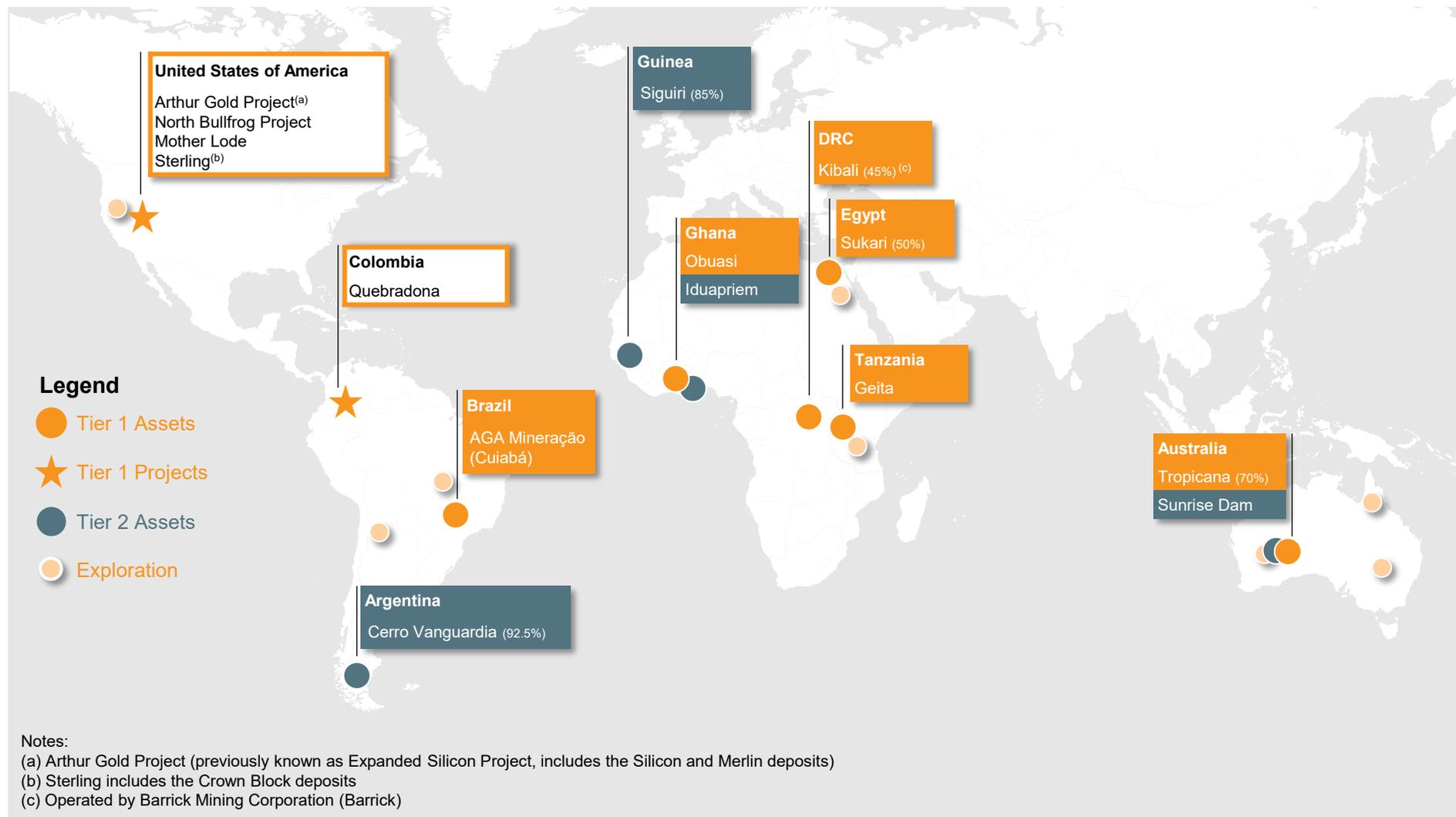
*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations

**Dividend data is based on dividends declared in the current fiscal year; dividend formula for H1 2024 is based on 20% of the free cash flow, before growth capital expenditure compared to dividend formula for H2 2024 and YTD 2025, pays a base dividend of \$0.50 per share annually, plus a variable dividend to achieve a 50% payout of free cash flow.

GROUP PERFORMANCE | 2025 AT A GLANCE



OUR PORTFOLIO OF WORLD CLASS ASSETS AND PROJECTS



TIER 1

| Lower cost | Scale | Growth potential

| Assets | | Projects |
|--------|-----------|------------|
| Geita | Sukari | Nevada |
| Obuasi | Cuiabá | Quebradona |
| Kibali | Tropicana | |

| Gold Production | TCC* | AISC* |
|-----------------|------------|------------|
| 2,139koz | \$1,063/oz | \$1,456/oz |

TIER 2

Reliable cash generators | FP focus | Opportunities to improve cost competitiveness

Assets

- Sunrise Dam
- Siguirí
- Iduapriem
- Cerro Vanguardia

| Gold Production | TCC* | AISC* |
|-----------------|------------|------------|
| 899koz | \$1,567/oz | \$2,040/oz |

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

SUKARI | TIER ONE ASSET FULLY INTEGRATED INTO OUR PORTFOLIO



SUKARI IS A WORLD-CLASS, LONG-LIFE GOLD DEPOSIT, WITH SIGNIFICANT UPSIDE POTENTIAL



Record gold production in 2025

Post-acquisition integration complete



Full Asset Potential



Efficiency and growth opportunities identified

Sukari, Egypt

2025 PERFORMANCE

| | | |
|-------------------------------------|--|---|
| Gold Production 500,000z | Total Cash Costs* \$783/oz | AISC* \$1,094/oz |
| Adj. EBITDA* \$1.3bn | Capital Expenditure \$262m | Free Cash Flow* \$475m |
| Mineral Reserve** 2.36Moz | M&I Mineral Resource** 1.86Moz | Inferred Mineral Resource** 0.58Moz |

Figures at 31 December 2025. The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (31 December 2025). For further details on the Mineral Resource and Reserve, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2025.

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

** On a 50% basis



INVESTMENT IN EXPLORATION UNDERPINS LONG-TERM VALUE CREATION

FIRST-TIME MINERAL RESERVE
DECLARATION AT
ARTHUR GOLD PROJECT
IN 2025



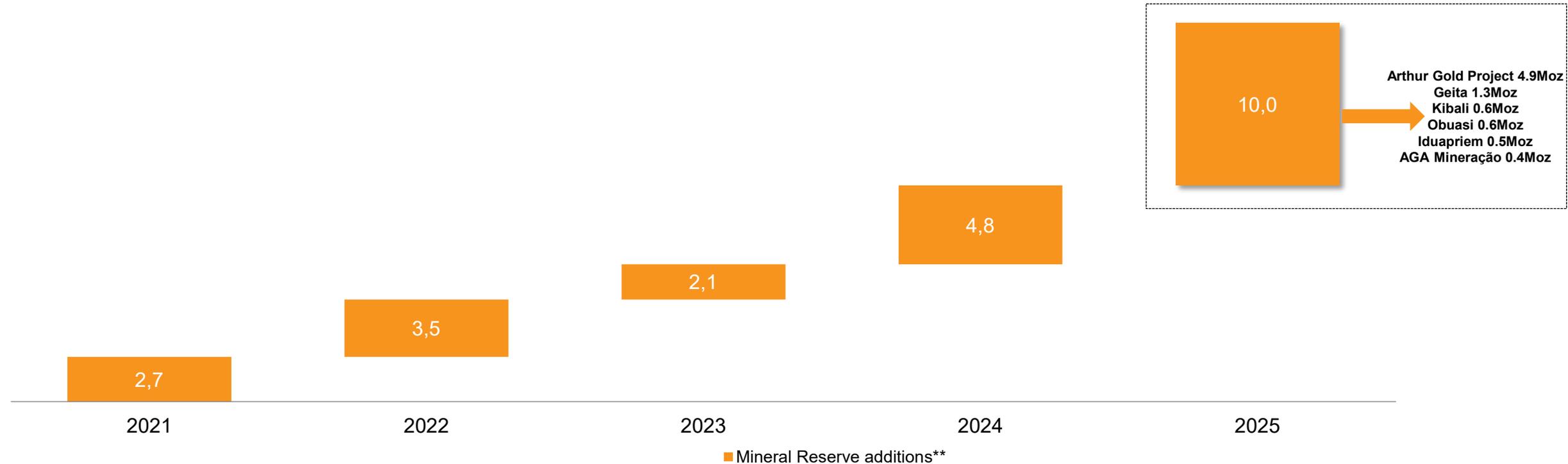
EXPLORATION | LONG-TERM, SECTOR-LEADING PERFORMANCE



EXPLORATION SUCCESS CONTINUES TO GROW MINERAL RESERVE

▲ **6%** Mineral Reserve CAGR* ▲ **23.1 Moz** Cumulative Mineral Reserve additions**

Mineral Reserve additions** y-o-y (Moz)



*Compound annual growth rate (CAGR) restated to exclude non-continuing operations. 2021 - 2025

**Pre-depletion, includes acquisitions, restated to exclude non-continuing operations

Refer to "2025 Mineral Resource and Mineral Reserve Information" in the Company's Earnings Release for the three months and year ended 31 December 2025. Rounding of numbers may result in computational discrepancies in the Mineral Resource and Mineral Reserve tabulations. Refer to the Mineral Resource and Mineral Reserve information in this presentation.

NEVADA



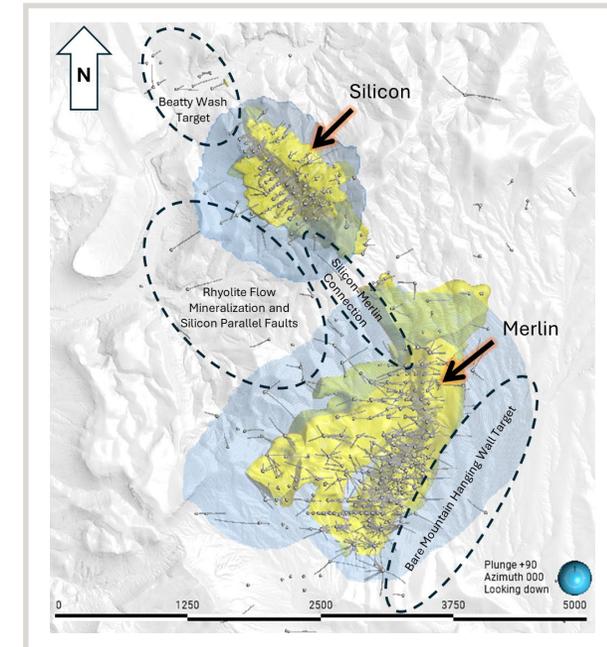
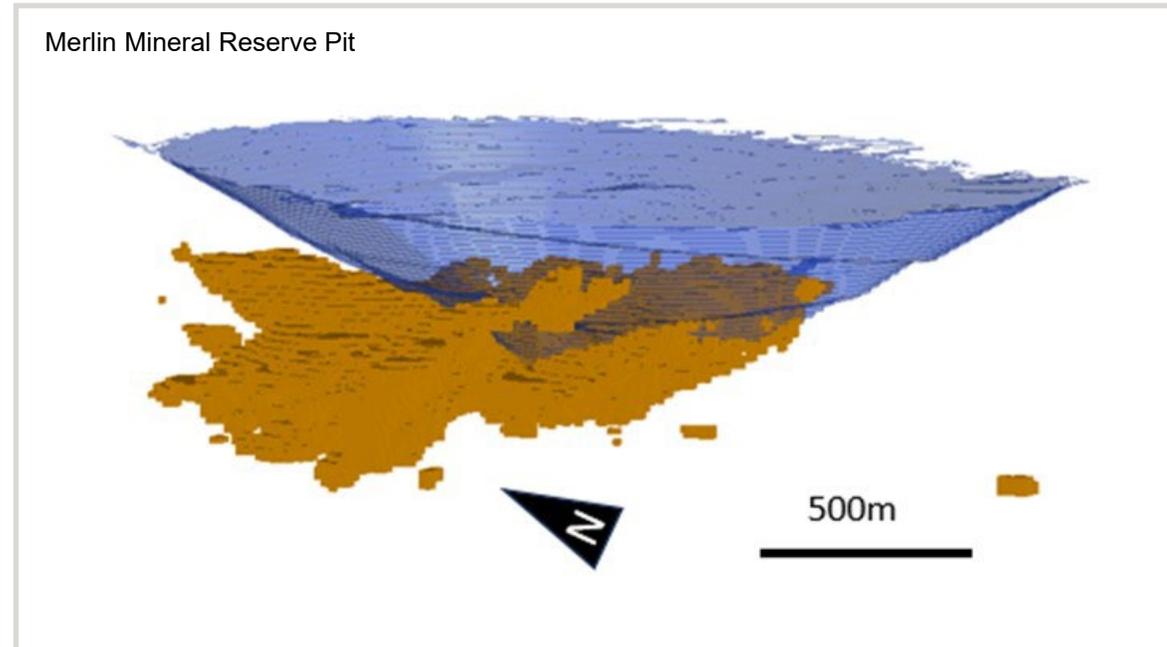
ARTHUR GOLD PROJECT
ONE OF THE LARGEST
GREENFIELDS DISCOVERIES
OF THE CENTURY IN THE
UNITED STATES



NEVADA | PAVING THE WAY FOR ARTHUR GOLD'S GROWTH



ARTHUR GOLD PROJECT COMPRISED OF THE MERLIN AND SILICON DEPOSITS



ARTHUR GOLD PROJECT HIGHLIGHTS

- Large scale, continuous gold system with broadly disseminated mineralisation and high-grade vein systems with mineralised thicknesses of ~150 meters.
- Extensive mineralised footprint (~2.7 km × 1.3 km).
- Largely oxide ore amenable to bulk mining methods and conventional processing

ARTHUR GOLD PROJECT POTENTIAL

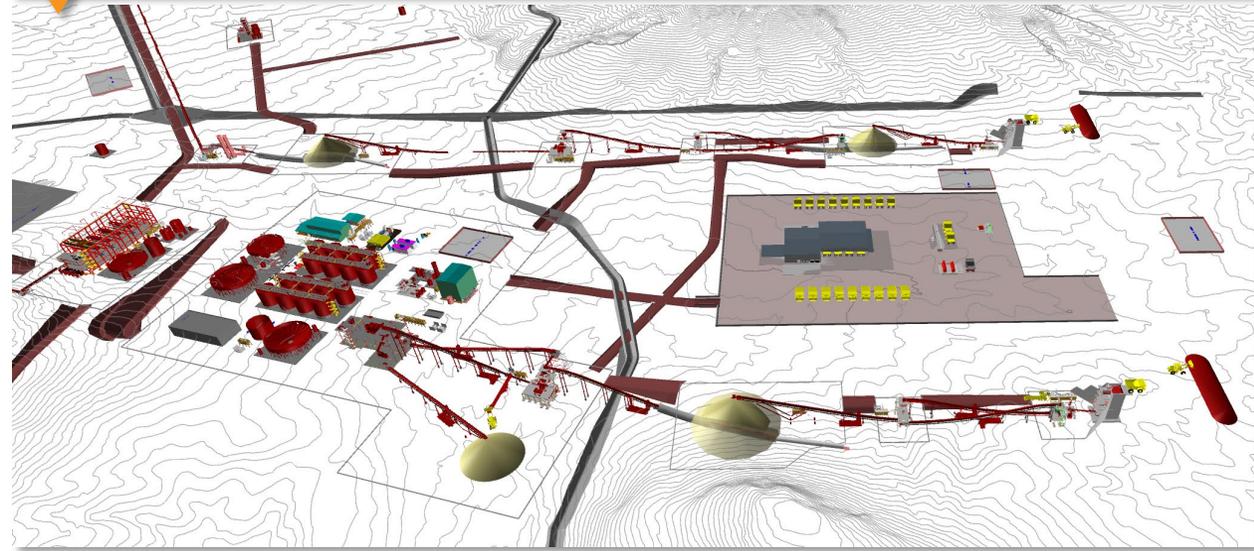
- Priority targets include: the connection between the Merlin & Silicon deposits, expansion of Merlin to the west, and extension of Silicon down dip and to the north.
- Merlin deposit remains open in several directions.
- Drilling is underway to support Mineral Resource expansion.



Overlook of Merlin at the Arthur Gold Project



Planned Arthur Gold Project Infrastructure



ARTHUR GOLD PROJECT PLANNED MINING

- Conventional open pit, drill, blast, load, haul mine
- Electric rope shovels with 60 m³ buckets
- Ultra-class haul trucks
- Pit phasing to prioritise higher-value and near-surface material early in the mine life
- Simple pit geometry allows for wide mining benches and simple layouts for efficient mining methods
- Disseminated mineralisation and wide ore zones

ARTHUR GOLD PROJECT PLANNED PROCESSING

- Conventional CIL oxide gold plant, utilising three-staged crushing with HPGR
- CIL mill throughput of 7 Mtpa
- Heap leach circuit with crushing capacity of 5.5 Mtpa
- Filtered dry stacked tailings for improved water conservation

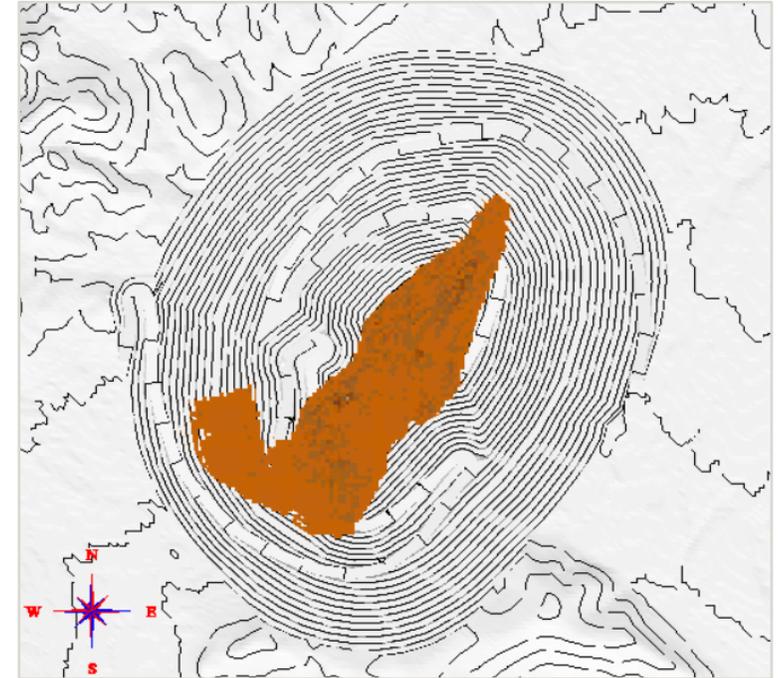
NEVADA | ARTHUR GOLD PROJECT FIRST-TIME MINERAL RESERVE



ARTHUR GOLD PROJECT 2026 - MINERAL RESERVE RESULTS SUMMARY

| | |
|--|-------------------------------------|
| Mineral Reserve - Merlin deposit | Probable: 88Mt @ 1.75g/t for 4.9Moz |
| Mineral Reserve Gold Price (\$/oz) | 1,950 |
| Gold Produced (Moz) | c. 4.5 |
| Ore tonnes (Mtpa) | c. 12.75 |
| Life of Mine (Yrs) – initial | c. 9 |
| Avg Annual Production (Au koz) | c. 500 |
| Project Capital Expenditure (\$bn) - real | c. 3.6 |
| LOM Total Cash Costs (\$/oz) - real | c. 778 |
| LOM AISC (\$/oz) - real | c. 954 |

MERLIN MINERAL RESERVE PIT - Mineralised blocks displayed



ARTHUR GOLD PROJECT EVOLUTION

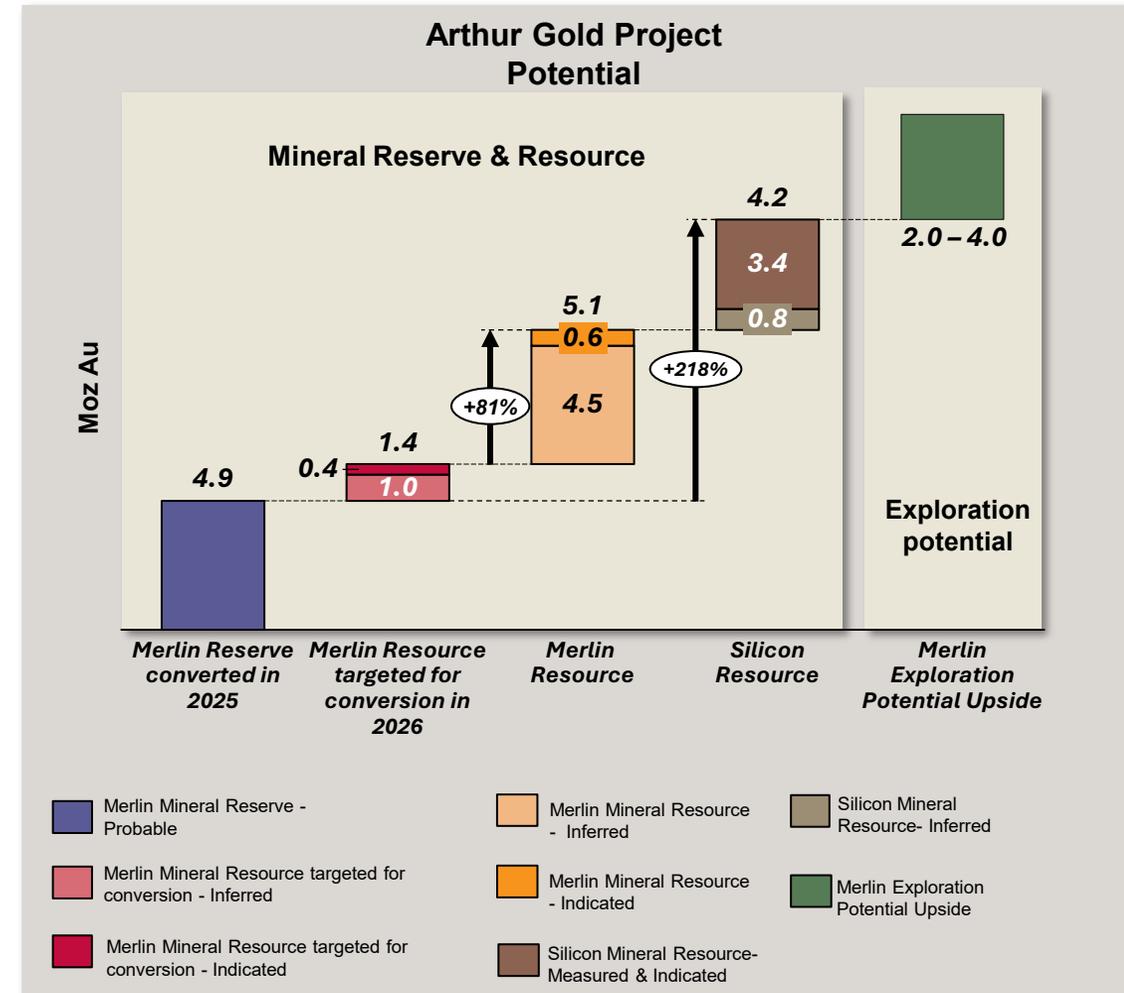
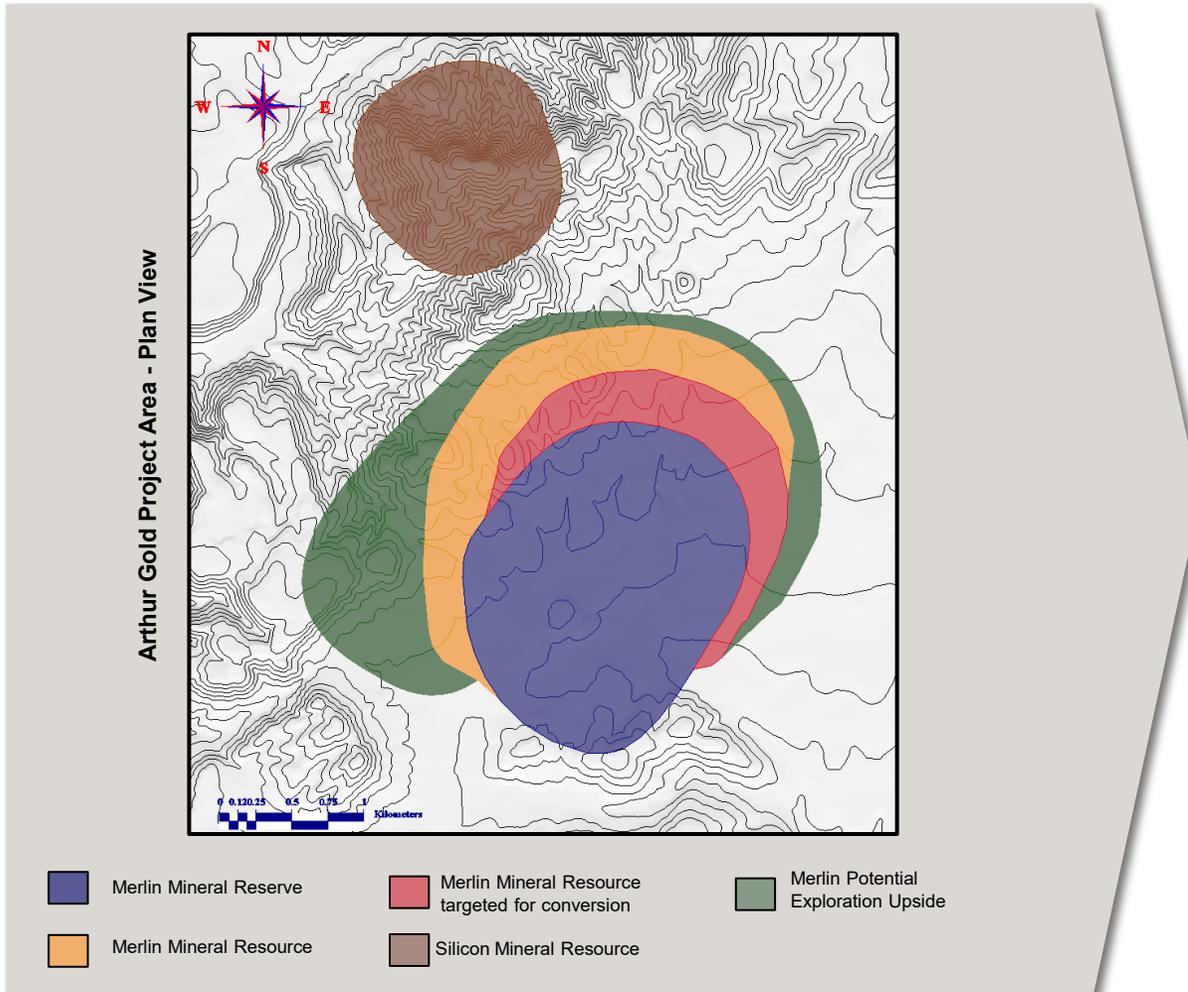
- Pre-feasibility study complete with a Technical Report Summary due 26 March 2026; Progressing project towards feasibility study
- Drilling underway to support Mineral Resource expansion and expected development of additional Mineral Reserve by year-end 2026
- Merlin Mineral Reserve predominantly oxide material (greater than 95%) amenable to conventional processing, requiring significantly less complexity/technical risk than refractory processing
- Feasibility level environmental, hydrological, and community baseline studies underway

Refer to Technical Report Summary on Pre-feasibility Study for Arthur Gold Project ("PFS") to be filed as an exhibit to the annual report on Form 20-F for the financial year ended 31 December 2025, to be filed with the SEC. Estimates are as of December 31, 2025, unless otherwise noted, and economic estimates presented are calculated based on the Mineral Reserve declared in the PFS only, exclusive of Mineral Resource. Refer to the Mineral Resource and Mineral Reserve information in this presentation. Project capital, cash costs and AISC estimates are calculated at a pre-feasibility study accuracy level of approximately $\pm 25\%$ and a contingency range not exceeding 15%. Reconciliations of Non-GAAP forward-looking information not provided to most directly comparable IFRS measure in reliance on exception provided by Rule 100(a)(2) of Regulation G. See "Corporate Update" in the Company's Earnings Release for the three months and year ended 31 December 2025.

NEVADA | PAVING THE WAY FOR ARTHUR'S GROWTH



ARTHUR GOLD PROJECT POTENTIAL



Exclusive Mineral Resource is the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Refer to "2025 Mineral Resource and Mineral Reserve Information" in the Company's Earnings Release for the three months and year ended 31 December 2025. Rounding of numbers may result in computational discrepancies in the Mineral Resource and Mineral Reserve tabulations. Potential exploration upside is based upon exploration results and there is no certainty that it will be realised. The Mineral Resource is subject to further exploration, development and risks, and no assurance can be given that all or any portion of the Mineral Resource will eventually convert to Mineral Reserve. Conversion of Mineral Resource to Mineral Reserve could differ from management estimates and any deviations may be significant. Refer to the Mineral Resource and Mineral Reserve information in this presentation.



RELIABLY
CONVERTING
HIGHER GOLD
PRICE INTO **CASH**
FLOWS AND
SHAREHOLDER
RETURNS

\$2,908m

▲ **204%** from 2024

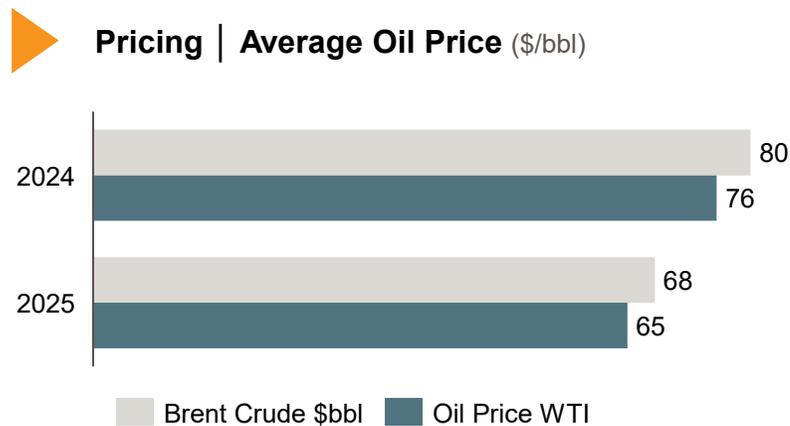
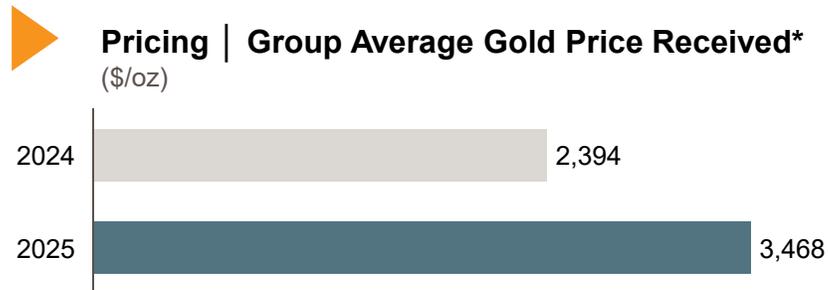
Free Cash Flow*

*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

MACROECONOMIC FACTORS | INDUSTRY CONTEXT



GOLD CONTINUED TO OUTPACE MOST MAJOR ASSET CLASSES, FULLY UNHEDGED



*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

| Inflation and Exchange Rates | 2025 | | 2024 | |
|------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
| | Local CPI ⁽¹⁾ | Local FX: US\$ ⁽²⁾ | Local CPI ⁽¹⁾ | Local FX: US\$ ⁽²⁾ |
| USA | ▼ 2.7% | | 2.9% | |
| Ghana | ▼ 5.4% | ▲ 13.3% | 23.8% | (25.6%) |
| Argentina | ▼ 31.5% | ▲ (35.8%) | 117.8% | (210.2%) |
| Australia | ▲ 3.3% | ▼ (2.3%) | 2.4% | (0.7%) |
| Tanzania | ▲ 3.6% | ▲ 2.8% | 3.1% | (7.9%) |
| Guinea | ▼ 3.3% | ▼ (1.2%) | 6.4% | (0.3%) |
| Egypt | ▼ 12.3% | ▲ (8.6%) | 24.1% | (47.6%) |
| Brazil | ▼ 4.3% | ▲ (3.7%) | 4.8% | (7.9%) |
| Colombia | ▼ 5.1% | ▼ 0.5% | 5.2% | 5.9% |

Information sourced from Bloomberg and not always up to current reporting date

⁽¹⁾ Percentage change in respective index (CPI – Consumer Price Index)

⁽²⁾ Percentage variance of annual FX rate (FX – Foreign Exchange)

GROUP OPERATING RESULTS | 2025



ANOTHER STRONG PERFORMANCE FROM MANAGED OPERATIONS

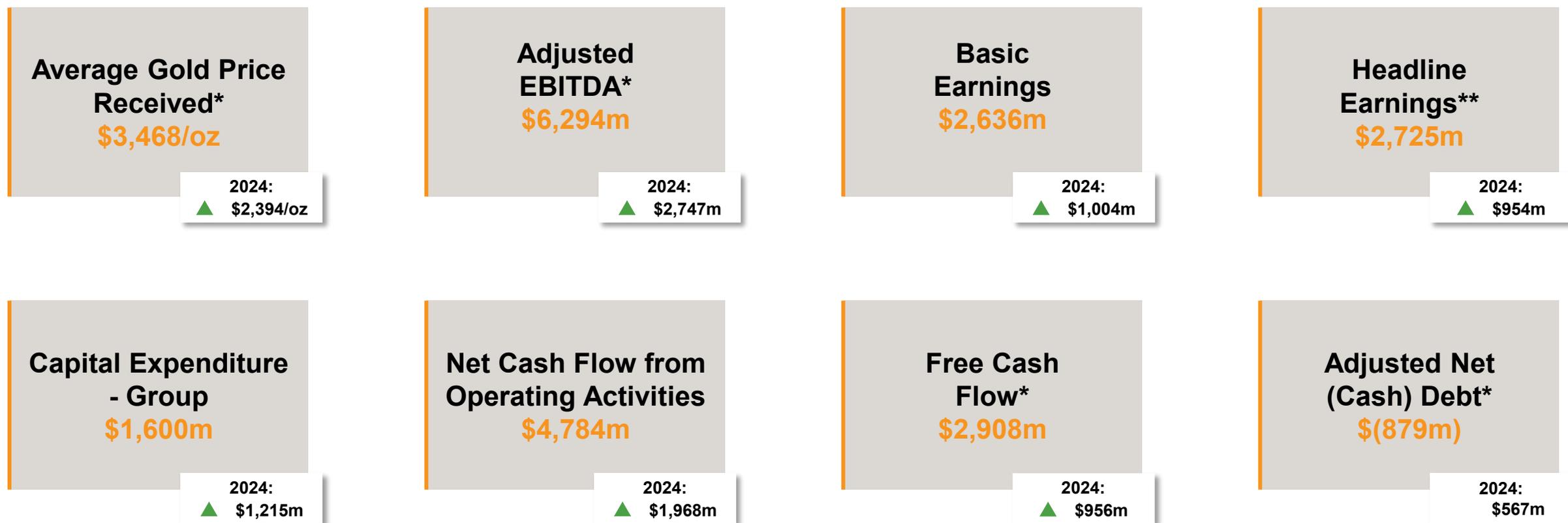
| ▶ Salient Features | 2025 | 2024 | y-o-y Δ |
|--|-------|-------|---------|
| Gold production - Group (koz) | 3,091 | 2,661 | 16% |
| Gold production - Managed operations (koz) | 2,788 | 2,352 | 19% |
| Total cash costs* - Group (\$/oz) | 1,242 | 1,157 | 7% |
| Total cash costs* - Managed operations (\$/oz) | 1,252 | 1,187 | 5% |
| AISC* - Group (\$/oz) | 1,709 | 1,611 | 6% |
| AISC* - Managed operations (\$/oz) | 1,751 | 1,672 | 5% |

All gold production and gold sold metrics are stated on a consolidated basis for managed operations and on an attributable basis for non-managed joint ventures, unless otherwise stated.
 Total cash costs* \$1,252/oz for managed operations and \$1,148/oz for non-managed joint ventures in 2025; \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024.
 AISC* \$1,751/oz for managed operations and \$1,317/oz for non-managed joint ventures in 2025; \$1,672/oz for managed operations and \$1,146/oz for non-managed joint ventures in 2024.
 *Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

GROUP FINANCIAL RESULTS | 2025



SIGNIFICANT CASH FLOW AND EARNINGS LEVERAGE



*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

**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 SEC applicable to the use and disclosure of Non-GAAP financial measures.

PERFORMANCE VS GUIDANCE | 2025



GROWING MARGINS AND SHAREHOLDER RETURNS

| | | 2025 Guidance | 2025 Achieved | Performance Drivers |
|--|---|---------------|---------------|--|
|  Gold Production (koz) | Group | 2,900 – 3,225 | 3,091 | Strong mining execution across operations supported by improved grades and plant recoveries |
| |  Group Costs ⁽¹⁾ (\$/oz) | | 1,580 – 1,705 | 1,709 |
| All-in sustaining costs | | 1,125 – 1,225 | 1,242 | |
| Total cash costs | | 1,620 – 1,770 | 1,600 | Continued investment in the Group's long-term growth and sustainability |
|  Group Capital Expenditure ⁽¹⁾ (\$m) | Total capital | 1,085 – 1,185 | 1,141 | Enhanced investment in Mineral Reserve Development, alongside Full Asset Potential Initiatives |
| | Sustaining capital | 535 - 585 | 459 | Timing of spend in Growth capital investment across key sites |
| | Non-sustaining capital | | | |

⁽¹⁾ The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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, and other business and operational risks and challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material. Economic assumptions for 2025 guidance are as follows: \$0.65/A\$, BRL5.88/\$, AP1,099/\$, ZAR18.00/\$ and Brent \$75/bbl.

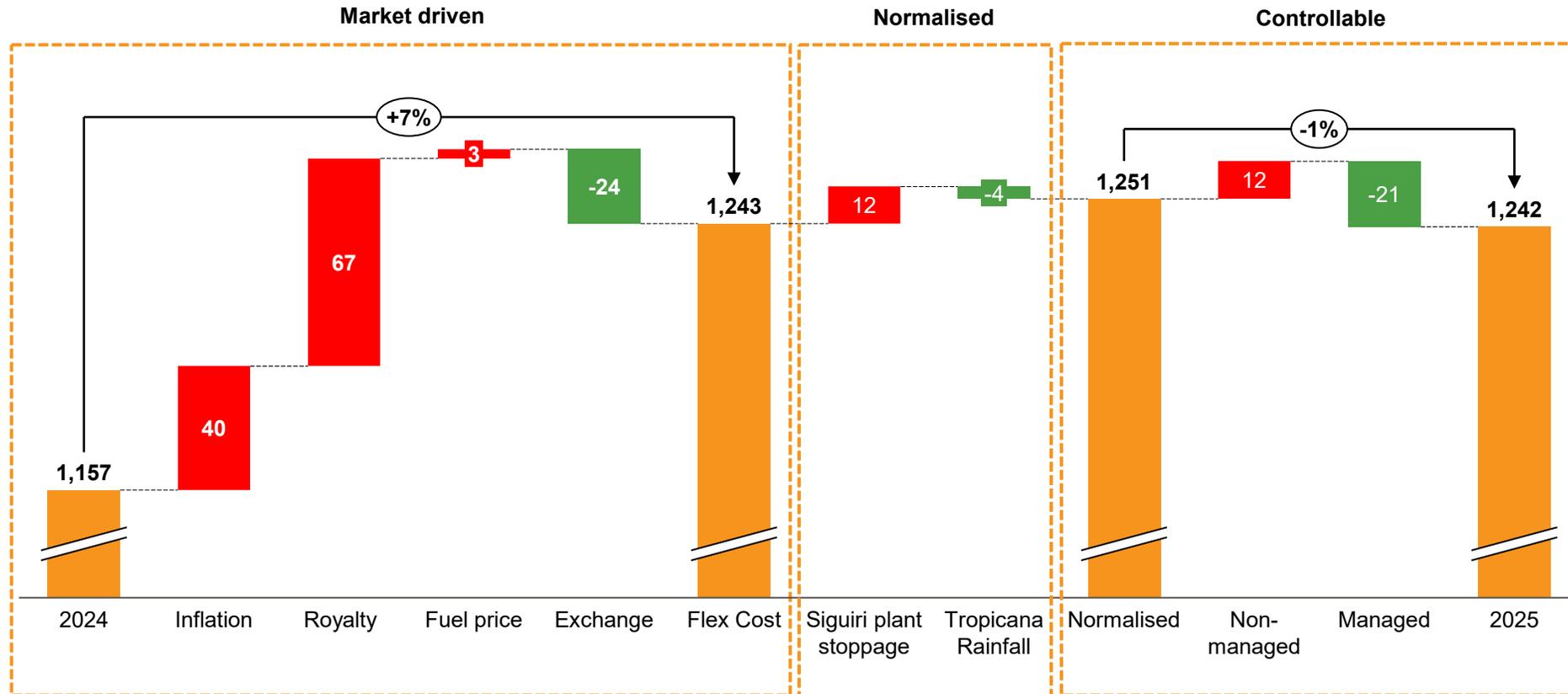
Cost and capital forecast ranges for 2025 are expressed in "nominal" terms. "Nominal" cash flows are current price term cash flows that have been inflated into future value, using an appropriate "inflation" rate. Estimates assume neither operational or labour interruptions or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by AngloGold Ashanti's external auditors. Other unknown or unpredictable factors, or factors outside the Company's control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti's future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti's operations together with AngloGold Ashanti's business continuity plans aim to enable its operations to deliver in line with its production targets. 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 financial year ended 31 December 2024 filed with the SEC.

BUSINESS COST PERFORMANCE



STRONG CASH COST PERFORMANCE FROM MANAGED OPS DESPITE INFLATION AND SIGNIFICANT ROYALTY INCREASE

► **Total Cash Costs* - 2025 vs 2024 (\$/oz)**



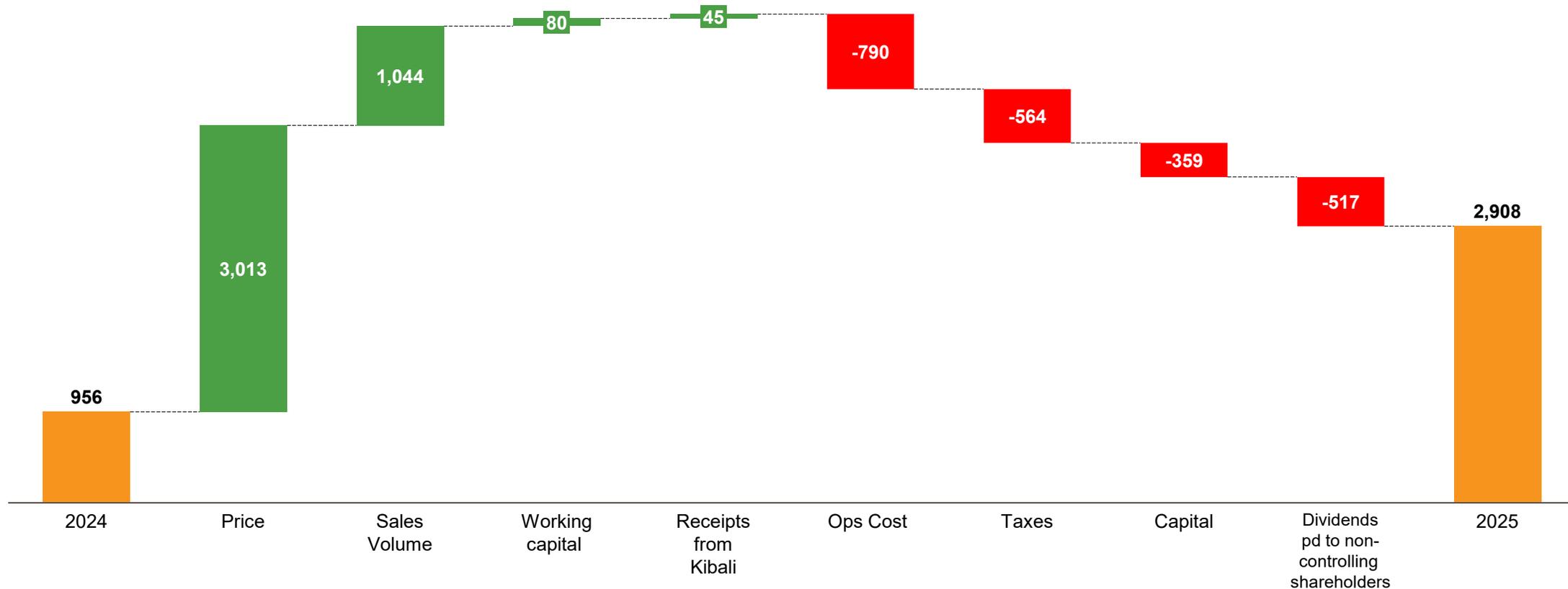
Total cash costs* \$1,252/oz for managed operations and \$1,148/oz for non-managed joint ventures in 2025; \$1,187/oz for managed operations and \$935/oz for non-managed joint ventures in 2024.
 AISC* \$1,751/oz for managed operations and \$1,317/oz for non-managed joint ventures in 2025; \$1,672/oz for managed operations and \$1,146/oz for non-managed joint ventures in 2024.
 *Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

STRONG FREE CASH FLOW* GENERATION



HIGHER GOLD PRICE AND IMPROVED MARGINS FLOW TO THE BOTTOM LINE

Free cash flow* – 2025 vs 2024 (\$m)



*Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

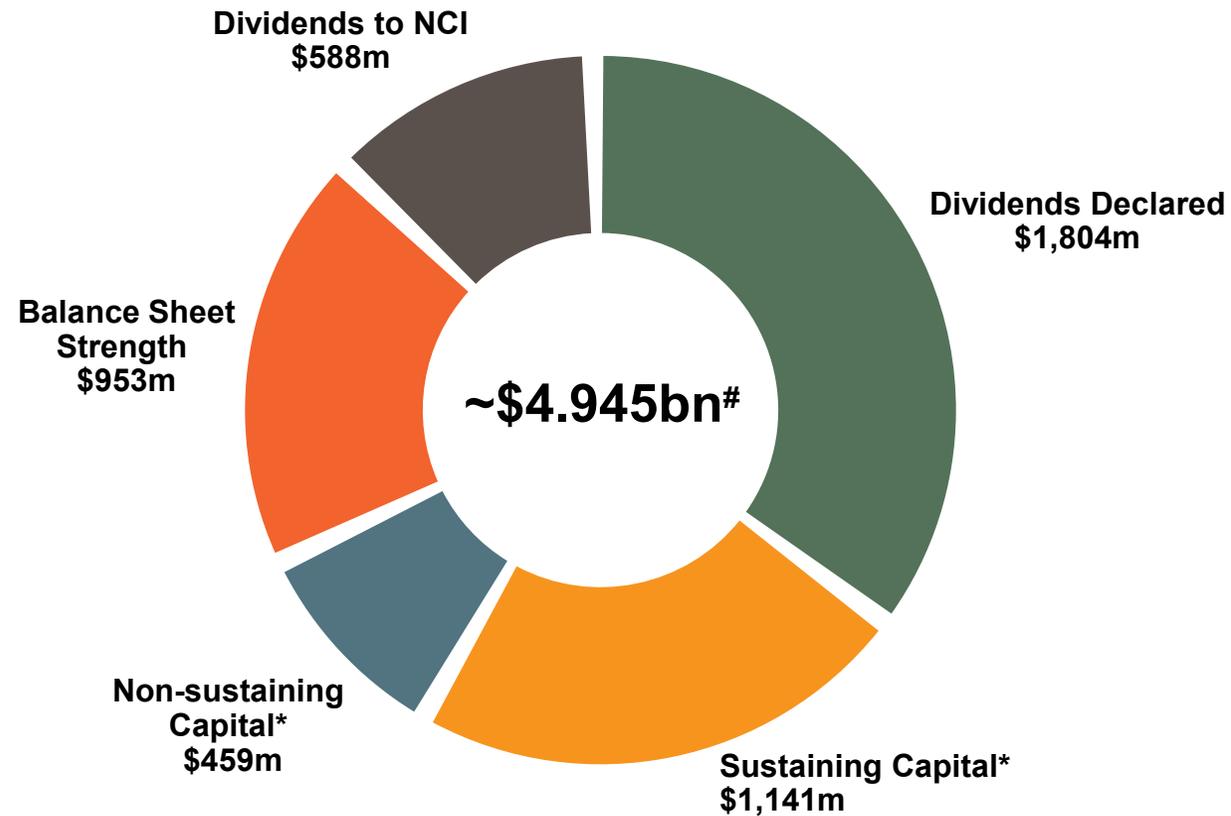
**Includes dividends received and loan repayments.

STRATEGIC CAPITAL ALLOCATION DISCIPLINE



▶ Cumulative cash dividends paid to shareholders (2021 to 2025): \$2.7bn

2025 Operating cash flow allocation



Returning ~62% of free cash flow* to shareholders in 2025 through dividends**

* Refer to appendices below and "Non-GAAP disclosure" in AngloGold Ashanti's Earnings Release for the three months and year ended 31 December 2025 for definitions and reconciliations.

**Based on dividends declared

Includes net cash from operating activities of \$4,784m and repayment of loans advanced to joint ventures of \$161m

GUIDANCE | 2026 – 2027



GROWING MARGINS AND SHAREHOLDER RETURNS

| | | Updated 2026 Guidance | 2027 Guidance |
|---|---|-----------------------|----------------------|
| Gold production (koz) | Group | 2,800 – 3,170 | 2,850 – 3,220 |
| | Managed operations | 2,530 – 2,860 | |
| | Non-managed operations | 270 – 310 | |
| | Africa | 1,890 – 2,150 | |
| | Americas | 415 – 465 | |
| Costs ⁽¹⁾ (\$/oz) | Group All-in sustaining costs | 1,780 – 1,990 | 1,780 – 1,990 |
| | Managed operations | 1,825 – 2,050 | |
| | Non-managed operations | 1,355 – 1,460 | |
| | Africa | 1,780 | |
| | Australia | 2,100 | |
| | Americas | 1,725 | |
| | Group Total cash costs | 1,315 – 1,430 | 1,315 – 1,430 |
| | Managed operations | 1,335 – 1,455 | |
| | Non-managed operations | 1,135 – 1,225 | |
| | Americas | 1,190 | |
| Capital Expenditure ⁽¹⁾ (\$m) | Group Total capital expenditure | 1,825 – 1,975 | 2,000 – 2,200 |
| | Managed operations | 1,640 – 1,770 | |
| | Non-managed operations | 185 – 205 | |
| | Group Sustaining capital expenditure | 1,040 – 1,140 | 1,040 – 1,140 |
| | Managed operations | 985 – 1,075 | |
| | Non-managed operations | 55 – 65 | |
| | Group Non-sustaining capital expenditure | 785 – 835 | 960 – 1,060 |
| | Managed operations | 655 – 695 | |
| | Non-managed operations | 130 – 140 | |

(1) The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, 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, and other business and operational risks and challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material. Outlook economic assumptions for 2026 guidance are as follows: \$0.68/AS, BRL5.47/\$, AP1,606/\$, ZAR16.90/\$, Brent \$61/bbl and gold price of approximately \$4,250/oz. Outlook economic assumptions for 2027 guidance are as follows: \$0.68/AS, BRL5.47/\$, AP1,606/\$, ZAR16.90/\$, Brent \$61/bbl and gold price of approximately \$4,250/oz.

Cost and capital forecast ranges for 2026 are expressed in "nominal" terms. "Nominal" cash flows are current price term cash flows that have been inflated into future value, using an appropriate "inflation" rate. Cost and capital forecast ranges for 2027 are expressed in "real" terms. "Real" cash flows are adjusted for "inflation" in order to reflect the change in value of money over time. Estimates assume neither operational or labour interruptions or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by AngloGold Ashanti's external auditors. Other unknown or unpredictable factors, or factors outside the Company's control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti's future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti's operations together with AngloGold Ashanti's business continuity plans aim to enable its operations to deliver in line with its production targets. 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 financial year ended 31 December 2024 filed with the SEC.

LOOKING AHEAD



**DISCIPLINED IN DELIVERY,
DISTINCT IN STRATEGY AND**



**AN ATTRACTIVE
ENTRY POINT.**





LASER FOCUSED ON MAINTAINING COST DISCIPLINE

Total Cash Costs – Protecting Margins



- Full Asset Potential to offset inflationary pressures
- Increase production share from Tier One assets
- Active portfolio Management

Sustaining Capital – Protecting the Core



- Appropriately capitalised assets for safe, sustainable operations
- Advance Mineral Reserve Development to improve flexibility
- Continued mineral reserve replacement and growth

Growth Capital – Disciplined, High Return Expansion



- Major long-term growth projects in Nevada
- Create flexibility for life extension, brownfield growth
- Short-cycle, high-return organic projects to strengthen portfolio

MAINTAIN AND IMPROVE LICENSE TO OPERATE

BROWNFIELD GROWTH | PROJECTS UNDER INVESTIGATION



STUDIES UNDERWAY ON CAPITAL EFFICIENT BROWNFIELD GROWTH PROJECTS - DETAIL TO FOLLOW IN H2 2026



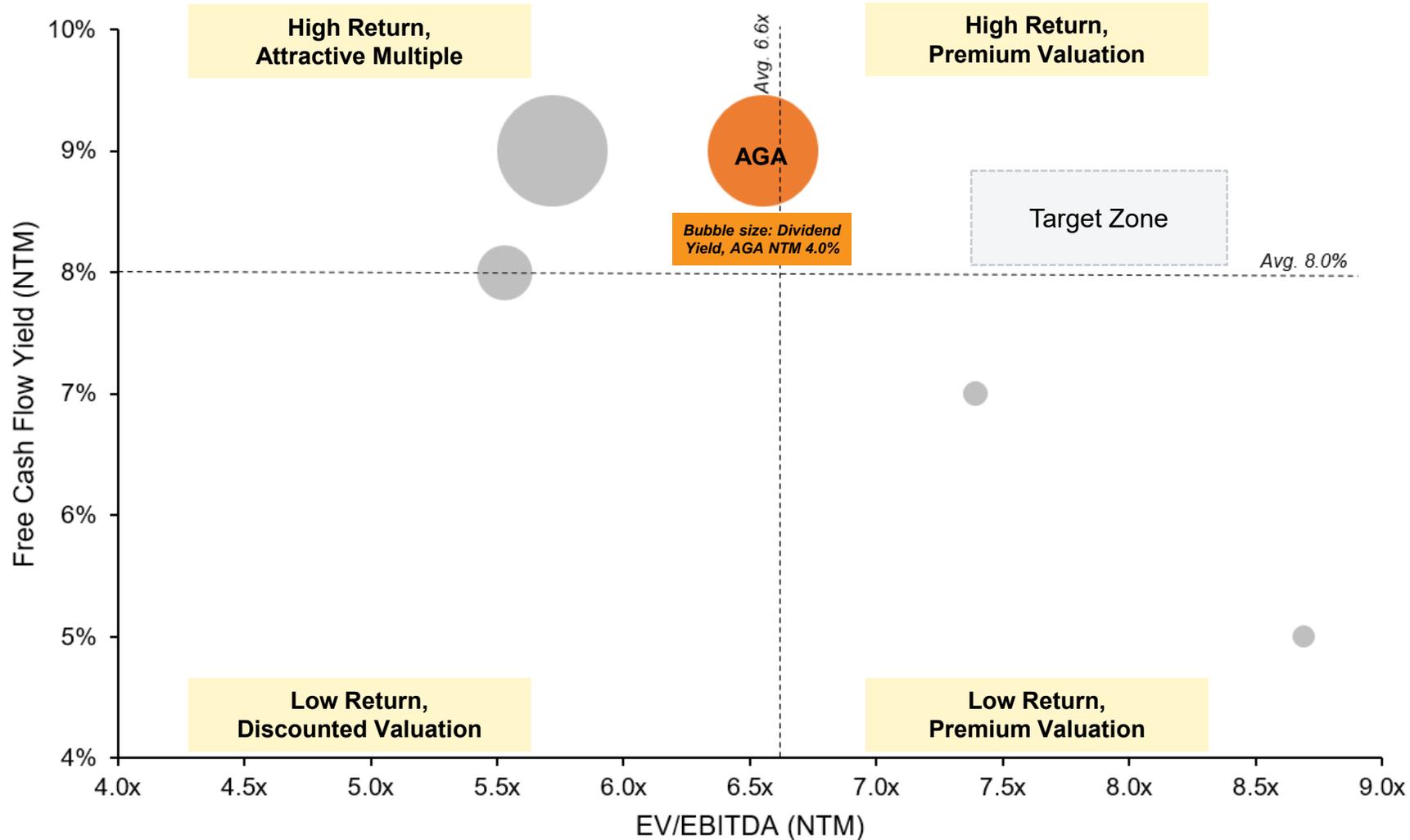
| | |
|-------------------------------------|--|
| <p>Geita ~100koz/pa</p> | <ul style="list-style-type: none"> • Advancing plant expansion evaluation • Ongoing exploration to unlock underground and open pit upside |
| <p>Sukari ~100koz/pa</p> | <ul style="list-style-type: none"> • Mining expansion: new portal, fleet upgrade, accelerated stripping • Processing: new adsorption tank, gravity circuit to improve recovery |
| <p>Cuiabá</p> | <ul style="list-style-type: none"> • Extend life through reserve conversion, infrastructure upgrades • Increase plant throughput via Line 2 refurbishment • Higher ore feed from satellite operations |
| <p>Siguiri</p> | <ul style="list-style-type: none"> • Options include - combine pits, expand fleet, transitioning plant to 12mtpa full fresh rock feed |

Targeting low risk, high margin organic growth over the next two to three years

CONCLUSION | RE-RATING GAINS MOMENTUM, MORE TO COME



SUPERIOR YIELDS IN THE MARKET'S MOST ATTRACTIVE VALUATION QUADRANT



Superior cash flow and dividend yields, disciplined execution, and an attractive valuation position
AngloGold Ashanti
for continued outperformance

Visible Alpha data for the next twelve months (NTM) – 19 February 2026
 Company reports, Grey bubbles represent the Peer group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont



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APPENDIX A | ALL-IN SUSTAINING COSTS



FULL YEAR ENDED DECEMBER 2025

| ALL-IN SUSTAINING COSTS | Geita | Sukari | Obuasi | Tropicana | AngloGold Ashanti Mineração | Projects | Sub-total | Kibali | Tier 1 | Sunrise Dam | Siguri | Iduapriem | Cerro Vanguardia | Tier 2 | Serra Grande | Other | Corporate and other ⁽²⁾ | Non-managed joint ventures | Managed operations | Group Total ⁽³⁾ |
|--|-------|--------|--------|-----------|-----------------------------|----------|-----------|--------|---------|-------------|--------|-----------|------------------|--------|--------------|-------|------------------------------------|----------------------------|--------------------|----------------------------|
| Cost of sales | 773 | 789 | 458 | 527 | 391 | - | 2,938 | 432 | 3,370 | 442 | 591 | 424 | 441 | 1,898 | 139 | 139 | 47 | 432 | 5,022 | 5,454 |
| By-product revenue | (4) | (4) | (1) | (4) | (18) | - | (31) | (2) | (33) | (2) | - | - | (130) | (132) | - | - | - | (2) | (163) | (165) |
| Realised other commodity contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amortisation of tangible, intangible and right of use assets | (256) | (379) | (87) | (113) | (105) | - | (940) | (107) | (1,047) | (67) | (64) | (113) | (68) | (312) | (30) | (30) | (5) | (107) | (1,287) | (1,394) |
| Adjusted for decommissioning and inventory amortisation | (1) | - | (1) | - | (1) | - | (3) | - | (3) | 1 | - | - | (3) | (2) | - | - | - | - | (5) | (5) |
| Corporate administration, marketing and related expenses | - | - | - | - | - | 3 | 3 | - | 3 | - | - | - | - | - | - | - | 135 | - | 138 | 138 |
| Lease payment sustaining | 21 | 3 | - | 21 | 23 | 2 | 70 | (1) | 69 | 15 | 5 | 6 | - | 26 | 8 | 8 | 2 | (1) | 106 | 105 |
| Sustaining exploration and study costs | 9 | - | 1 | - | 1 | 1 | 12 | - | 12 | 2 | 10 | 4 | 6 | 22 | - | - | - | - | 34 | 34 |
| Total sustaining capital expenditure | 218 | 145 | 174 | 35 | 119 | 3 | 694 | 71 | 765 | 87 | 85 | 101 | 64 | 337 | 37 | 37 | 2 | 71 | 1,070 | 1,141 |
| All-in sustaining costs ⁽⁴⁾ | 760 | 554 | 544 | 467 | 410 | 8 | 2,743 | 393 | 3,136 | 478 | 627 | 421 | 309 | 1,835 | 154 | 154 | 182 | 393 | 4,914 | 5,307 |
| Gold sold - oz (000) | 499 | 507 | 269 | 309 | 272 | - | 1,856 | 298 | 2,154 | 230 | 289 | 201 | 178 | 898 | 53 | 53 | - | 298 | 2,807 | 3,105 |
| All-in sustaining costs per ounce - \$/oz ⁽¹⁾ | 1,525 | 1,094 | 2,026 | 1,508 | 1,506 | - | 1,478 | 1,317 | 1,456 | 2,078 | 2,165 | 2,096 | 1,726 | 2,040 | 2,951 | 2,951 | - | 1,317 | 1,751 | 1,709 |

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US dollar amount and gold produced in ounces. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

⁽²⁾ Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ "Total cash costs per ounce" and "all-in sustaining costs per ounce" may not be calculated based on amounts presented in this table due to rounding.

Rounding of figures may result in computational discrepancies.

APPENDIX B | TOTAL CASH COSTS



FULL YEAR ENDED DECEMBER 2025

| TOTAL CASH COSTS | Geita | Sukari | Obuasi | Tropicana | AngloGold Ashanti Mineração | Sub-total | Kibali | Tier 1 | Sunrise Dam | Sigiri | Iduapriem | Cerro Vanguardia | Tier 2 | Serra Grande | Other | Corporate and other ⁽²⁾ | Non-managed joint ventures | Managed operations | Group Total ⁽³⁾ |
|---|-------|--------|--------|-----------|-----------------------------|-----------|--------|--------|-------------|--------|-----------|------------------|--------|--------------|-------|------------------------------------|----------------------------|--------------------|----------------------------|
| Cost of sales | 773 | 789 | 458 | 527 | 391 | 2,938 | 432 | 3,370 | 442 | 591 | 424 | 441 | 1,898 | 139 | 139 | 47 | 432 | 5,022 | 5,454 |
| - By-product revenue | (4) | (4) | (1) | (4) | (18) | (31) | (2) | (33) | (2) | - | - | (130) | (132) | - | - | - | (2) | (163) | (165) |
| - Inventory change | 3 | (12) | (4) | (5) | - | (18) | 8 | (10) | 3 | - | (3) | (4) | (4) | 1 | 1 | - | 8 | (21) | (13) |
| - Amortisation of tangible assets | (234) | (377) | (87) | (89) | (86) | (873) | (106) | (979) | (52) | (59) | (107) | (68) | (286) | (24) | (24) | (3) | (106) | (1,186) | (1,292) |
| - Amortisation of right of use assets | (22) | (2) | - | (24) | (19) | (67) | (1) | (68) | (15) | (5) | (6) | - | (26) | (6) | (6) | (1) | (1) | (100) | (101) |
| - Amortisation of intangible assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (1) | (1) |
| - Rehabilitation and other non-cash costs | (6) | (3) | (13) | - | - | (22) | 17 | (5) | 4 | (11) | (13) | (18) | (38) | 5 | 5 | (1) | 17 | (56) | (39) |
| - Retrenchment costs | - | - | - | - | (1) | (1) | - | (1) | - | - | - | (1) | (1) | (1) | (1) | - | - | (3) | (3) |
| Total cash costs ⁽⁴⁾ | 510 | 391 | 353 | 406 | 266 | 1,926 | 348 | 2,274 | 379 | 516 | 295 | 220 | 1,410 | 115 | 115 | 40 | 348 | 3,491 | 3,839 |
| Gold produced - oz (000) | 492 | 500 | 266 | 305 | 273 | 1,836 | 303 | 2,139 | 232 | 289 | 199 | 179 | 899 | 53 | 53 | - | 303 | 2,788 | 3,091 |
| Total cash costs per ounce - \$/oz ⁽¹⁾ | 1,038 | 783 | 1,325 | 1,330 | 976 | 1,049 | 1,148 | 1,063 | 1,634 | 1,783 | 1,482 | 1,227 | 1,567 | 2,165 | 2,165 | - | 1,148 | 1,252 | 1,242 |

⁽¹⁾ In addition to the operational performances of the mines, "all-in sustaining costs per ounce" and "total cash costs per ounce" are affected by fluctuations in the foreign currency exchange rate. AngloGold Ashanti reports "all-in sustaining costs per ounce" calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports "total cash costs per ounce" calculated to the nearest US dollar amount and gold produced in ounces. Costs per ounce may not be calculated based on amounts presented in this table due to rounding.

⁽²⁾ Corporate and other includes non-gold producing managed operations and comprises Corporate, Africa other, Australia other and Americas other.

⁽³⁾ Total including equity-accounted non-managed joint ventures.

⁽⁴⁾ "Total cash costs per ounce" and "all-in sustaining costs per ounce" may not be calculated based on amounts presented in this table due to rounding. Rounding of figures may result in computational discrepancies.

APPENDIX C | ADJUSTED EBITDA



| ADJUSTED EBITDA | Quarter ended Dec 2025 Unaudited | Quarter ended Dec 2024 Unaudited | Year ended Dec 2025 Unaudited | Year ended Dec 2024 Unaudited |
|--|---|---|--|--|
| US Dollar million, except as otherwise noted | | | | |
| Adjusted EBITDA ⁽¹⁾ | | | | |
| Profit before taxation | 1,444 | 698 | 4,276 | 1,672 |
| Add back: | | | | |
| Finance costs and unwinding of obligations | 54 | 41 | 220 | 167 |
| Finance income | (38) | (38) | (152) | (160) |
| Amortisation of tangible, right of use and intangible assets | 422 | 238 | 1,287 | 752 |
| Other amortisation | 8 | (4) | 8 | (3) |
| Associates and joint ventures share of amortisation, interest, taxation and other | 160 | 109 | 452 | 307 |
| EBITDA | 2,050 | 1,044 | 6,091 | 2,735 |
| Adjustments: | | | | |
| Foreign exchange and fair value adjustments | (16) | (68) | 41 | 1 |
| Care and maintenance costs | 9 | (28) | 27 | 51 |
| Retrenchment and related costs | 22 | 8 | 47 | 17 |
| Impairment (reversal of impairment), derecognition of assets and (profit) loss on disposal | 110 | (72) | 88 | (58) |
| Joint ventures share of costs | - | - | - | 1 |
| Adjusted EBITDA | 2,175 | 884 | 6,294 | 2,747 |

⁽¹⁾ EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements. Rounding of figures may result in computational discrepancies.

APPENDIX D | ADJUSTED NET DEBT (CASH)



| ADJUSTED NET DEBT (CASH) ⁽¹⁾ | As at Dec 2025 Unaudited | As at Dec 2024 Unaudited |
|--|---|---|
| US Dollar million, except as otherwise noted | | |
| Borrowings - non-current portion | 2,025 | 1,901 |
| Borrowings - current portion | 19 | 83 |
| Lease liabilities - non-current portion | 155 | 65 |
| Lease liabilities - current portion | 59 | 76 |
| Total borrowings | 2,258 | 2,125 |
| Less: Cash and cash equivalent, net of bank overdraft | (2,882) | (1,397) |
| Net debt (cash) | (624) | 728 |
| Adjustments: | | |
| IFRS 16 lease adjustments | (204) | (126) |
| Unamortised portion of borrowing costs | 16 | 26 |
| Cash restricted for use | (67) | (61) |
| Adjusted net debt (cash) | (879) | 567 |
| Adjusted net debt (cash) to Adjusted EBITDA ratio | (0.14):1 | 0.21:1 |
| Total borrowings to profit before taxation | 0.53:1 | 1.27:1 |

*⁽¹⁾ Net debt (cash) (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.
(Rounding of figures may result in computational discrepancies.*

APPENDIX E | FREE CASH FLOW



| FREE CASH FLOW | Quarter ended Dec 2025 Unaudited | Quarter ended Dec 2024 Unaudited | Year ended Dec 2025 Unaudited | Year ended Dec 2024 Unaudited |
|--|---|---|--|--|
| US Dollar million, except as otherwise noted | | | | |
| Net cash flow from operating activities ⁽¹⁾ | 1,622 | 690 | 4,784 | 1,968 |
| Repayment of loans advanced to joint ventures | 84 | 10 | 161 | 149 |
| Dividends paid to non-controlling interests | (202) | (65) | (588) | (71) |
| Operating cash flow | 1,504 | 635 | 4,357 | 2,046 |
| Capital expenditure on tangible and intangible assets | (454) | (333) | (1,449) | (1,090) |
| Free cash flow | 1,050 | 302 | 2,908 | 956 |
| <i>⁽¹⁾ Includes working capital movements as per table below.</i> | | | | |
| (Increase) decrease in inventories | (22) | (55) | (57) | (78) |
| (Increase) decrease in trade receivables | (38) | (61) | (219) | (182) |
| (Decrease) increase in trade payables | 88 | (7) | 102 | 6 |
| | 28 | (123) | (174) | (254) |

Rounding of figures may result in computational discrepancies.

APPENDIX E | FREE CASH FLOW - SUKARI



| FREE CASH FLOW | Quarter ended Dec 2025 Unaudited | Quarter ended Dec 2024 Unaudited | Year ended Dec 2025 Unaudited | Year ended Dec 2024 Unaudited |
|--|---|---|--|--|
| US Dollar million, except as otherwise noted | | | | |
| Net cash flow from operating activities ⁽¹⁾ | 370 | 79 | 1,284 | 79 |
| Dividends paid to non-controlling interests | (183) | (62) | (547) | (62) |
| Operating cash flow | 187 | 17 | 737 | 17 |
| Capital expenditure on tangible and intangible assets | (78) | (20) | (262) | (20) |
| Free cash flow | 109 | (3) | 475 | (3) |
| <i>⁽¹⁾ Includes working capital movements as per table below.</i> | | | | |
| (Increase) decrease in inventories | 1 | 5 | 21 | 5 |
| (Increase) decrease in trade receivables | (36) | 10 | (66) | 10 |
| (Decrease) increase in trade payables | 15 | (14) | (3) | (14) |
| | 20 | 1 | (48) | 1 |

Rounding of figures may result in computational discrepancies.

APPENDIX E | FREE CASH FLOW - OBUASI



| FREE CASH FLOW | Year ended Dec 2025 Unaudited | Year ended Dec 2024 Unaudited |
|--|--|--|
| US Dollar million, except as otherwise noted | | |
| Net cash flow from operating activities ⁽¹⁾ | 549 | 227 |
| Operating cash flow | 549 | 227 |
| Capital expenditure on tangible and intangible assets | (209) | (202) |
| Free cash flow | 340 | 25 |
| <i>⁽¹⁾ Includes working capital movements as per table below.</i> | | |
| (Increase) decrease in inventories | - | (6) |
| (Increase) decrease in trade receivables | (20) | (6) |
| (Decrease) increase in trade payables | 3 | (4) |
| | (17) | (16) |

Rounding of figures may result in computational discrepancies.

APPENDIX F | FREE CASH FLOW MARGIN



| FREE CASH FLOW MARGIN | Quarter ended Dec 2025 Unaudited | Quarter ended Dec 2024 Unaudited | Year ended Dec 2025 Unaudited | Year ended Dec 2024 Unaudited |
|---|---|---|--|--|
| US Dollar million, except as otherwise noted | | | | |
| Free cash flow (refer to Appendix E) | 1,050 | 302 | 2,908 | 956 |
| Dividends paid to non-controlling interests | 202 | 65 | 588 | 71 |
| Free cash flow before dividends paid to non-controlling interests | 1,252 | 367 | 3,496 | 1,027 |
| Gold income | 3,023 | 1,716 | 9,730 | 5,673 |
| Free cash flow margin | 41% | 21% | 36% | 18% |