

## Project update

### Colombia

#### Quebradona

Since the decision by Colombia's national environment agency (ANLA) in November 2021 to archive our environmental licence application for the Quebradona project and confirmation of this decision in April 2022, AngloGold Ashanti has been working to complete the data acquisition required on the tunnel alignment area. In addition, an optimised feasibility study is underway to implement improvements in water management, operational flexibility, maintainability, and constructability.

AngloGold Ashanti is in the process of preparing a new Environmental Impact Assessment for the Quebradona project to submit to ANLA in 2027 in connection with its environmental licence application.

#### Gramalote

On 29 September 2023, the Company completed the sale of its entire 50% indirect interest in the Gramalote project to B2Gold Corp for a total consideration of up to \$60m, \$20m received as a cash payment with the balance dependent on project construction and production milestones that the Gramalote Project reaches.

### Nevada

Our project area in the Beatty district, Nevada, includes the North Bullfrog, Silicon, Mother Lode, Merlin and Sterling deposits. At 31 December 2023, a gold Measured and Indicated Mineral Resource of 5.4Moz and a gold Inferred Mineral Resource of 11.2Moz were recorded for the Beatty District in Nevada.

#### North Bullfrog

The Board approved the North Bullfrog feasibility study, subject to the receipt of the necessary permits and approvals. Construction is contingent on the requisite permitting which is expected in H1 2025.

Completed in 2023, the North Bullfrog Project feasibility study proposes an open-pit mining alternative employing both gravity milling and heap leaching for ore processing. Local, state and federal permitting processes are underway and environmental baseline studies are being reviewed by the agencies for completeness.

The project, expected to be the first of the Nevada operations to enter production, is slated to generate an internal rate of return (IRR\*) of 13%, assuming a gold price of \$1,600/oz. At a gold price of \$1,900/oz, the IRR\* is estimated at 25%. Regulatory approvals are expected during Q1 of 2025 and first production at the end of 2025.

North Bullfrog is currently expected to produce an average 117,000oz during the first five full years and an average of 62,000oz a year over its life, currently anticipated to be 13 years. All in sustaining costs <sup>APM</sup> are anticipated at \$882/oz over the first five full years and \$854/oz over the life of the mine. Initial project capital is expected to be \$369m.

Development of North Bullfrog will allow AngloGold Ashanti to build a cohesive project development team and improve understanding of the permitting and project construction process in Nevada.

#### Merlin deposit in the Expanded Silicon Project

The Merlin deposit, an exploration stage property, together with the Silicon deposit, comprises the Expanded Silicon Project.

A successful Mineral Resource conversion drilling programme conducted at Merlin during the second half of the year yielded encouraging results which were the basis of an initial assessment completed by year end. With the successful completion and approval of this concept study a 9.1Moz gold Inferred Mineral Resource for Merlin was declared at an average grade of 0.99g/t confirming another large discovery contiguous to Silicon.

At 31 December 2023, the Silicon and Merlin deposits together had a gold Measured and Indicated Mineral Resource of 3.4Moz and a gold Inferred Mineral Resource of 9.9Moz.

## Priorities 2024

- Safely maintain solid performance across the region
- At North Bullfrog, local, state and federal permitting processes are underway along with detailed engineering work, key recruitment and operational readiness planning. Long-lead time procurement commitments are expected in H1 2024.
- The Merlin pre-feasibility study will continue in 2024, focusing on mining, processing and infrastructure trade-off studies. Infill and extension drilling will continue along with hydrogeological, geotechnical and metallurgical testing.
- At Serra Grande, the focus will be on cost management and full potential initiatives to maximise asset potential, stabilise production and enhance productivity
- At Cuiabá, we will continue to process gold at the Queiroz metallurgical plant and to mitigate the suspension of the Calcinados TSF by exporting the concentrate produced
- At Cerro Vanguardia, the steady performance focus on opportunities to improve cost competitiveness will be maintained



Quebradona, Colombia

*\*Actual IRR may differ materially from any IRR indicated above, and may therefore be lower, 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, and other business and operational risks and challenges and other factors, including mining accidents.*