

Successes	Challenges
<ul style="list-style-type: none"> New 9.1Moz gold Inferred Mineral Resource declared at the Merlin deposit in the Expanded Silicon project in the US, nearly doubling the size of the Mineral Resource at our Nevada properties At 31 December 2023, we reported a total gold Indicated and Measured Mineral Resource of 5.4Moz and a gold Inferred Mineral Resource of 11.2Moz for the Beatty District, Nevada North Bullfrog feasibility study approved pending permits North Bullfrog 1.0Moz gold Mineral Reserve declared 	<ul style="list-style-type: none"> Deposition at the Calcinados TSF served by the Queiroz plant remained suspended – during 2023, solely gold-in-concentrate production at Queiroz CdS placed on care and maintenance (announced in August 2023) following a sustained period of challenging operating results characterised by poor production and costs that were well above the gold price At Cerro Vanguardia, free cash flow^{APM} was constrained by foreign exchange restrictions and export duties

Performance by operation

Cerro Vanguardia

Gold production declined by 11% year-on-year, mainly due to both lower ore tonnes processed and lower grades mined. Total cash costs^{APM} per ounce were up at \$1,045/oz (2022: \$913/oz), mainly due to cost increases related to labour, fuel, power, explosives and services (annual inflation rate ended 2023 at 211.4% in Argentina), higher consumption of materials and services as well as unfavourable ore stockpile inventory movements. This was partially offset by higher by-product income, the weakening of the Argentinean peso against the dollar and capitalised stripping costs.

Free cash flow^{APM} was impacted by foreign exchange restrictions and export duties.

The Full Asset Potential Programme highlighted the importance of open-pit waste movement. A high strip ratio necessitates highly efficient material movement and the site focussed on driving up the truck payload to reduce unit costs. The installation of sideboards on truck bodies assisted in increasing the average payload, from around 78 tonnes to 88 tonnes across the 90-tonne truck fleet.

Short interval control has also been established by integrating onboard payload measurement with the fleet management system to maintain improvements. The impact of improved payloads translated into a notable improvement in open pit waste movements throughout 2023. The current drive to improve blasting efficiency (metres per blast) is also showing promising results, and the roll-out will continue.

AGA Mineração

Gold production was marginally lower year-on-year as gold production fell when the CdS mine was placed on care and maintenance in August 2023. At the Cuiabá complex, gold production was higher year-on-year owing to higher recovered grades, partially offset by lower ore tonnes processed.

AGA Mineração produced 294,000oz at a total cash cost^{APM} of \$1,210/oz for the year, compared to 311,000oz at a total cash cost^{APM} of \$1,088/oz in 2022. Total cash costs^{APM} per ounce

were higher year-on-year mainly due to marginally lower gold production, and lower by-product revenue from sulphuric acid resulting from the ongoing suspension of operations at the Queiroz plant. Higher operating costs related to labour, mining contractors and consumables, additional costs to produce and sell gold-in-concentrate, and additional operating costs related to TSF management. These increases were partially offset by lower royalties paid.

Cuiabá produced 252,000oz – 83,000oz of which was gravimetric gold and 169,000oz gold-in-concentrate.

The focus of the Full Asset Potential Programme at Cuiabá in 2023 was to reduce mining dilution. The site implemented several quality assurance and control routines before and after blasting, including an integrated review of geology and operations, which helped to improve the overall drilling and blasting quality. In addition, development profiles were reviewed as were the designs of the support required in various underground areas. Overall, these measures contributed to a significant improvement in mining dilution in 2023 (versus 2022 performance). This performance has now stabilised at/below the 2024 target. The team continues to look for further opportunities to improve.

During the first half of 2023, Cuiabá recognised an impairment loss of \$45m (\$53m gross of taxes), largely due to the ongoing suspension of operating activities at the Queiroz metallurgical plant while additional engineering and geotechnical work at the related Calcinados TSF was completed. Gold concentrate sales during 2023 significantly improved operating results at the Cuiabá mine compared to 2022, which resulted in the recognition of a reversal of an impairment of \$28m (\$38m gross of taxes) at 31 December 2023.

