

# Principal risks, uncertainties and opportunities

Knowing and understanding how our risks are intertwined is integral to our decision making.

## Our approach

Our business requires a risk management framework to support our strategy for future growth. Appropriately managing threats and opportunities must be embedded at all levels in the organisation.

## Governance of risk management

Our Board has oversight accountability for establishing risk appetite and tolerance, and ensuring effective risk management practices throughout the organisation. The Board carries out this accountability through the Audit and Risk Committee, which is responsible for reviewing and monitoring assurances of AngloGold Ashanti's system of internal control. The Audit and Risk Committee reviews the top principal risks quarterly and considers the relevance of each principal risk factor and the Company's corresponding level of risk exposure.

To strengthen our risk management governance model, the formation of the Executive Risk Management Committee (ERMC) was approved by the Audit and Risk Committee at its November 2024 meeting when the adoption of a Risk Management Charter was approved. The purpose of the ERMC will be to assist the Executive Committee in fulfilling its risk ownership responsibilities and to ensure that the requirements of the Group Risk Management Framework, together with the necessary risk management processes, systems and accountabilities, are in place to enable AngloGold Ashanti to respond to changes in the operating environment.

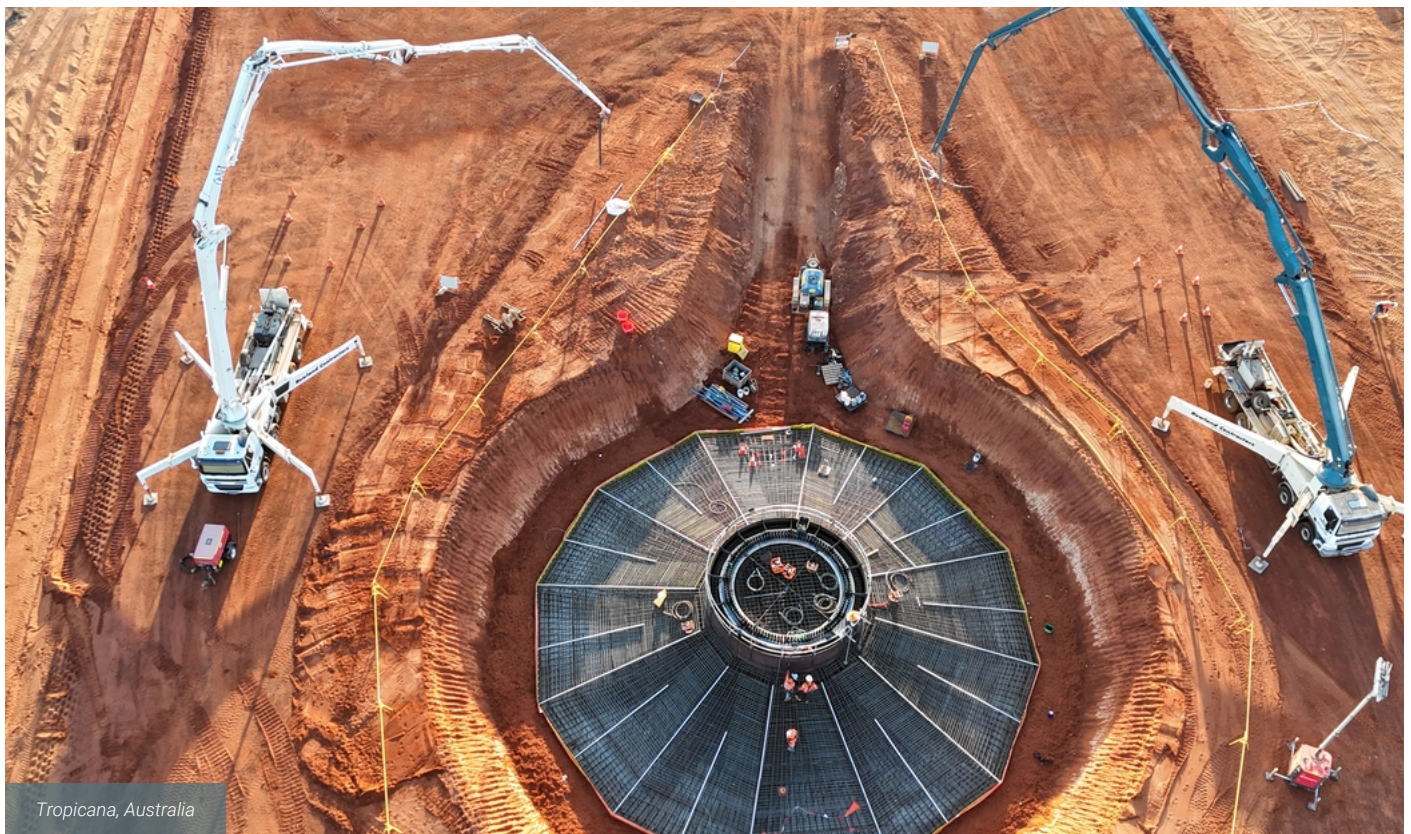
In advising the Audit and Risk Committee, the ERMC will aim to enhance oversight of enterprise risk management and governance practices, and will track and escalate risk to achieve a more proactive forward-looking approach.

## Our process

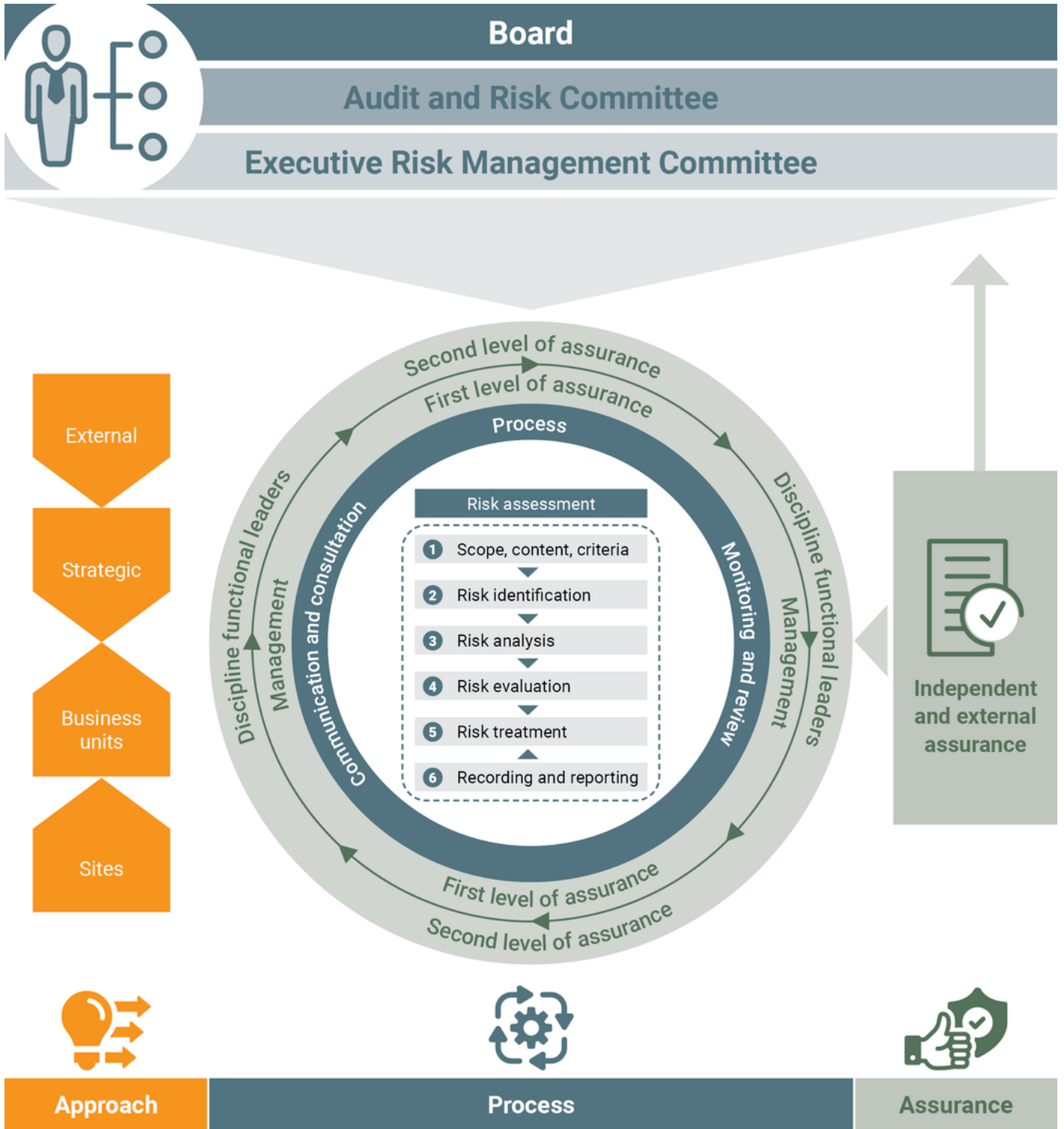
Businesses typically exist to provide value for stakeholders. Knowing what will negatively impact value and how to reduce that impact is vital to sustaining value at each operation. Risk management is an important part of the business process.

Our risk management framework is based on ISO 31000, with all operations/business units capturing applicable operational risks in registers incorporated through a Group risk registry system.

A key focus of the past year was improving management reports of compliance with risk methodology and developing a review process of risks captured in the risk register. Enhanced dashboards of risks reviewed by management risk owners were implemented to enable risk and assurance personnel to more effectively track reviewed risks.



### Principal risks, uncertainties and opportunities *continued*



## Principal risks, uncertainties and opportunities *continued*

### Monitoring emerging risks

Given its geographical diversity, AngloGold Ashanti has a multifaceted, interconnected risk profile that requires rigorous monitoring to identify emerging risks. This monitoring involves consulting a range of internal and external sources, and covers a multitude of variables such as geopolitics, resource nationalism and future technologies, among others. Also considered is the likely impact, whether positive or negative, of such variables on our business processes, ability to conduct our business, licence to operate and supply chain.

The likelihood of an emerging risk occurring is considered over the short, medium, and long term and is reported quarterly to the Audit and Risk Committee.

### How our risks are evolving

In 2024, we re-evaluated the context of our principal risks in the light of our strategic objectives. Key factors identified as influencing our risks in the past year were:

- The importance of governance and management of our tailings storage facilities (TSFs) to prevent the occurrence of a catastrophic event
- Cyber awareness and the need to increase and maintain awareness of this in the workplace
- Progress made in optimising our cost base, which supports our commitment to deliver further cost reductions

### Growing our asset portfolio

While the Centamin acquisition in November 2024 signalled a return to growth for AngloGold Ashanti, it also adds two new countries to our portfolio – Egypt and Côte d'Ivoire. Integration of the Centamin assets into our portfolio may introduce certain risks and opportunities to our value proposition. While these risks and opportunities will be interrogated further in 2025, we believe that the opportunities presented by Centamin outweigh the risks.

A detailed Centamin integration programme is currently underway, supported by rigorous project and risk management processes. The programme aims to seamlessly integrate the Centamin assets to deliver the expected synergies and opportunities.







### Seeking opportunities

Our approach to opportunities is to seek potential gain from significant events. Opportunities are evaluated on a scale ranging from 'unwanted' for potential threats to 'wanted' for potential opportunities. They are assessed using a Group matrix aimed at maximising opportunities and achieving our strategic objectives.



## Principal risks, uncertainties and opportunities *continued*

### Risk categories and principal risks

Risk category	Principal risks	Change in risk profile	Committee responsibility
 <b>Licence to operate</b>	• Adverse regulatory changes to mining rights and adverse fiscal changes	—	<ul style="list-style-type: none"> <li>Audit and Risk Committee</li> <li>Social, Ethics and Sustainability Committee</li> </ul>
	• Loss of or threats to social licence to operate (Ψ)	↑	
 <b>Liquidity</b>	• Failure to move down the industry cost curve – all-in sustaining cost <sup>APM</sup> competitiveness (Ψ)	↓	<ul style="list-style-type: none"> <li>Audit and Risk Committee</li> </ul>
	• Adverse gold and commodity prices, and currency movements	↓	
 <b>Asset portfolio</b>	• Inability to replace Mineral Reserve and Mineral Resource (∅)	↓	<ul style="list-style-type: none"> <li>Board</li> </ul>
	• Failure to successfully deliver and ramp up growth projects (∅)	—	
 <b>Event</b>	• Possible suspension and/or shutdown of TSFs due to capacity constraints and/or event	↓	<ul style="list-style-type: none"> <li>Social, Ethics and Sustainability Committee</li> <li>Audit and Risk Committee</li> </ul>
	• Adverse implications of digital breaches for reputation and operations	—	
 <b>Performance</b>	• Failure to meet our operational/safety performance targets (∅)	—	<ul style="list-style-type: none"> <li>Audit and Risk Committee</li> <li>Compensation and Human Resources Committee</li> </ul>
	• Failure to attract and retain critical skills and talent (∅)	—	
	• Failure to move down the industry cost curve – all-in sustaining cost <sup>APM</sup> competitiveness (Ψ)	↓	
 <b>Reputation</b>	• Inability to meet expectations to mine sustainably (ESG performance)	—	<ul style="list-style-type: none"> <li>Social, Ethics and Sustainability Committee</li> </ul>
	• Loss of or threats to social licence to operate (Ψ)	↑	

(Ψ) An integrated risk that impacts more than one category of risk

(∅) Interlinked risks impacting same risk category

### Change in risk profile for 2024 versus 2023

—	↑	↓
Stable	Increase	Decrease

## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category

 <b>Risk category: Licence to operate</b>	<b>Related strategic focus areas*:</b> 
<p><b>Risk: Adverse regulatory changes to mining rights and fiscal changes</b></p> <p><b>Description</b></p> <p>Our mining rights have the potential of being altered, suspended, or cancelled in the countries in which we operate for a variety of reasons varying from changes in political, tax, and economic laws and policies, inclusive of breaches in obligations in respect of these mining rights. The laws, policies and regulations are increasingly uncertain, changing and generally require progressively higher payments to governments, notably in the form of increased royalties and taxes, mandated beneficiation, export levies and increasing or retaining state or national ownership of resources.</p> <p><b>How we manage</b></p> <ul style="list-style-type: none"> <li>• <b>Monitor changes in the regulatory landscape.</b> We proactively monitor developments in mining regulations, fiscal policies, and related legislation to identify potential changes</li> <li>• <b>Engage with regulatory authorities.</b> We build relationships with government departments and regulators to stay informed of upcoming changes and potential impacts on mining rights and tax regimes and to participate in public consultations to provide input on regulatory changes</li> <li>• <b>Participate in industry associations</b> or formal alliances with other mining companies and engage in efforts to influence regulatory change</li> <li>• <b>Encourage broader stakeholder engagement</b> and develop proactive strategies to address potential regulatory changes by involving government and other stakeholders (including diplomacy, international organisations and advisory boards)</li> <li>• <b>Advocate stability agreements.</b> Where possible, we negotiate (or renegotiate as appropriate) stabilisation clauses that limit the impact of future regulatory or fiscal changes</li> <li>• <b>Use other legal avenues.</b> If a regulatory change is in breach of a stability agreement and/or adversely affects the organisation, we pursue legal avenues, including the use of dispute settlement provisions in stability agreements and/or court challenges</li> </ul> <p><b>Changes</b></p> <p>There were no significant changes in the factors contributing to this risk.</p> <p><b>Risk owner:</b> Chief Legal Officer</p>	<p><b>Risk: Loss of or threats to social licence to operate (Ψ)</b></p> <p><b>Description</b></p> <p>AngloGold Ashanti is expected to operate in a sustainable manner and to provide benefits to and mitigate adverse impacts on communities affected by our operations. Failure to do so can result in legal suits, additional costs to address social or environmental impacts of operations, investor disinvestment and loss of "social licence to operate" and could adversely impact our financial condition. In some cases, community resettlement is necessary to progress mining activities. Stakeholder expectations may change rapidly with greater demands made by communities, and/or governments. There is growing demand to support local host communities and relinquish land for other economic developments or to support host communities through, for example, the formalisation of artisanal mining activities.</p> <p><b>How we manage</b></p> <ul style="list-style-type: none"> <li>• Implement targeted stakeholder mapping and engagement</li> <li>• Monitor legislative, regulatory and political landscapes</li> <li>• Meet local content and localisation requirements</li> <li>• Share economic benefits and value creation with host countries and communities</li> <li>• Review sustainability performance with general managers and increase overall awareness among the senior management cohort across all operations</li> <li>• Conduct periodic assessment of status of social licence to operate at operations</li> <li>• Embed international human rights standards such as the United Nations Guiding Principles on Business and Human Rights and promote a culture of respecting and protecting human rights wherever we operate</li> <li>• Support multi-stakeholder initiatives to formalise artisanal and small-scale mining</li> </ul> <p><b>Changes</b></p> <p>The contributing factor increasing the risk level is heightened ASM activities that may potentially impact our concessions, especially at Obuasi in Ghana, Siguiri in Guinea and Geita in Tanzania.</p> <p><b>Risk owner:</b> Chief Sustainability and Corporate Affairs Officer</p>

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas

(Ψ) An integrated risk that impacts more than one category of risk

## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category *continued*



### Risk category: Liquidity

Related strategic focus areas\*:



**Risk: Failure to move down the industry cost curve – all-in sustaining costs<sup>APM</sup> competitiveness (Ψ)** ↓

**Description**  
 Our ability to meet financial obligations depends on the all-in sustaining costs<sup>APM</sup> (AISC) achieved, our ability to generate cash and price increases or disruptions, some of which are outside our control and relate to commodity pricing, supply, or logistics disruptions.

- How we manage**
- Introduce lower cost ounces to the Mineral Reserve and production profile
  - Optimise capital expenditure to improve returns
  - Protect pricing through gold and oil price hedges where these are appropriate instruments to use
  - Improve effectiveness by ensuring better operational outcomes, including lower costs
  - Implement the operational excellence programme focused on sustainable continuous improvement initiatives
  - Standardise performance management reporting, establish a framework that allows us to separate controllable and non-controllable elements of our cost base, gain an improved understanding of performance and ensure that operations are focused on controllable elements

**Changes**  
 Growth in free cash flow<sup>APM</sup> and continued operational and efficiency improvements contributed to a decrease in the risk level.

**Risk owner:**  
 Chief Financial Officer

**Risk: Adverse gold and commodity price and currency movements** ↓

**Description**  
 Our revenues are primarily derived from the sale of gold, silver and sulphuric acid. The market prices of these commodities fluctuate significantly, and these fluctuations are caused by numerous factors beyond our control such as changes in gold demand.

- How we manage**
- Ensure adequate liquidity
  - Enhance cost competitiveness by improving quality of the portfolio
  - Focus on cost, efficiencies, and capital discipline
  - Maintain long-term optionality by ensuring a competitive project pipeline
  - Improve debt profile and cost of capital
  - Conduct sensitivity analyses on gold price, production and exchange rates
  - Improve cash flow by ensuring better operational outcomes and reducing costs

**Changes**  
 We captured the benefits of a healthy gold price contributing to a decrease in the risk level.

**Risk owner:**  
 Chief Financial Officer

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas

(Ψ) An integrated risk that impacts more than one category of risk

## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category *continued*



## Risk category: Asset portfolio

Related strategic focus areas\*:





**Risk: Inability to replace Mineral Reserve and Mineral Resource \*\* (Ø)** ↓

**Description**

Our ability to sustain or increase gold production depends, in part, on the success of our exploration activities and related projects, and we may be unable to sustain or increase such production levels if these are not successful. The pursuit of assets, properties or companies for acquisition may include production, development as well as advanced stage exploration assets or properties. Any acquisition or acquisitions may expose us to new geographic, political, legal, social, operating, financial and geological risks.

**How we manage**

- Continue exploration activities and undertake studies to estimate the technical and economic viability of mining projects and determine appropriate mining methods and metallurgical recovery processes.

**Short- to medium-term action**

- Create flexibility for mines to cope with unexpected events that might interrupt and hinder delivery of the mine plan by improving Mineral Reserve development
- Replenish mineral inventory through greenfield and brownfield exploration
- Apply robust business planning, portfolio optimisation and feasibility studies to support Mineral Reserve conversion

**Long-term action**

- Target new discoveries through focused greenfield exploration

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**Changes**

The Centamin acquisition and its value proposition, which enhanced the portfolio of assets in our Tier 1 asset base, contributed to a decrease in the risk level.

**Risk owner:**  
Chief Development Officer

**Risk: Failure to successfully deliver and ramp up growth projects (Obuasi, Quebradona and Nevada) (Ø)** █

**Description**

Development of our existing and new mining projects may be subject to unexpected problems, costs and delays that could impact our ability to develop or operate the relevant project as planned.

Delays in project delivery and increased costs attributable to a lack of community support can lead to a drop in project value or an inability to bring the project to production. Where stakeholder consultation breaks down, disputes may lead to reduced property access or delays in operations.

**How we manage**

- Active oversight of capital discipline
- Review projects to assess progress and adherence to our capital allocation framework
- Ensure appropriate project skills, systems, structures and governance are in place
- Minimise supply chain disruptions, retain critical supplies, reduce and or plan for extended lead times
- Feasibility studies undertaken to an appropriate level of engineering to make informed decisions on capital investment with a high degree of confidence in project parameters
- Complete optimised feasibility study on Quebradona and address gaps in Environmental Impact Assessments required by regulators to secure outstanding permits
- Undertake detailed engineering on the North Bullfrog project to reduce risk prior to construction decision
- Continue to progress the pre-feasibility study on the Merlin deposit as part of the broader Expanded Silicon project to advance to the next decision point in the stage gate process

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**Changes**

There were no significant changes in the risk factors contributing to the risk.

**Risk owner:**  
Chief Technology Officer

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas

\*\* This risk was previously titled: Inability to convert Mineral Reserve and Mineral Resource

(Ø) The impact of each of these risks affects the other

## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category *continued*



## Risk category: Event

Related strategic focus areas\*:



**Risk: Possible suspension and/or shutdown of TSFs due to capacity constraints and/or event \*\*** ↓

**Description**

Tailings capacity constraints, severe weather events, or new regulatory requirements could cause potential operational disruptions or stoppages. Such events could have significant safety, environmental and financial consequences. This could cause fundamental changes in the way we operate.

Non-compliance with tailings management requirements and standards, and potential liabilities in the event of a failure to timely comply with these requirements or an incident involving a TSF, could adversely impact our ability to operate, financial condition, results of operations and reputation.

**How we manage**

- Work to maintain comprehensive TSF governance at operational and corporate level
- Consistent and improved governance and compliance with GISTM, applicable legislation and regulation, AngloGold Ashanti standards and best practice
- Sufficient planning of design, construction and budgeting for life-of-mine plans

**Changes**

All of our TSFs in Brazil have received the required periodic certification.

**Risk owner:**

Chief Technology Officer

**Risk: Adverse implications of digital threats/breaches for reputation and operations**

**Description**

We maintain global information, digital technology, communication networks and applications to support our business activities. Our digital landscape is ever-changing and under constant threat, both externally and internally. We outsource several digital technology functions and applications to third party vendors, and these engagements may impact our cybersecurity position.

**How we manage**

- Continuously monitor solutions implemented to support our global digital technology and communication networks, and applications to maintain a suitable and well-managed environment

**Prevention**

- Company awareness of threats including mandatory cyber training and awareness
- Effective monitoring of the landscape and usage of technologies
- Appropriate risk controls and verifications (such as configuration management/identity and access management)
- Network segmentation

**Reactive**

- Undertake approaches to modernise the use of technology in our business
- Security Operations Centre fully implemented
- Ensuring effective disaster recovery for resilience
- Evaluation of landscape control environment for operational technology
- Reassessment and renovation of legacy controls
- Maintain and improve insurance for cyber-related incidents

**Changes**

There were no significant changes in the risk factors contributing to this risk.

**Risk owner:**

Chief Technology Officer

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas

\*\* This risk was previously titled: Possible suspension and or shutdown of TSFs through increased regulatory scrutiny and/or occurrence of a catastrophic event



## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category *continued*

## Risk category: Performance

Related strategic focus areas\*:

**Risk: Failure to meet our operational/safety performance targets (Ø)**

**Description**

Our operations are subject to risks of hazards and other events that may adversely impact our ability to produce gold and meet production and cost targets.

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**How we manage**

- Business plans by focusing on Mineral Resource modelling, integrated business planning and execution
- Improve Mineral Reserve life and planning certainty
- Maintain operational excellence programmes aimed at improving on budget, productivity and efficiencies
- Focus on safe production across all operations to achieve zero harm including the implementation of refreshed safety strategy
- Continue ongoing monitoring of physical and mental health of employees and response planning
- Implement Full Asset Potential Review outcomes
- Embed asset integrity programmes

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**Changes**

There were no significant changes in the factors contributing to this risk.

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**Risk owner:**

Chief Operating Officer

**Risk: Failure to attract and retain critical skills and talent (Ø)**

**Description**

We compete globally with mining and other companies to attract and retain key human resources, at all levels, who have the appropriate technical skills and the operating and managerial experience necessary to operate and supervise our business.

Having the right people with the required skills is vital to the efficient conduct of our business and strategic delivery. Our success depends largely upon the continued service of our senior management, including the Chief Executive Officer and Chief Financial Officer, the executive officers at each of our business divisions, the general managers at our mines, and other senior managers.

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**How we manage**

- Implement development planning and deployment initiatives to ensure internal skills building and a future pipeline
- Develop value proposition for AngloGold Ashanti as an employer of choice
- Increase training capacity for scarce skills
- Implement short- and long-term incentive schemes
- Conduct employee engagement surveys and act on feedback
- Enable flexible working conditions to attract a diverse workforce
- Develop a global mobility programme to enable skills development and retention
- Liaising with key government officials and regulators to develop specialised skills-in-country

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**Changes**

There were no significant changes in the factors contributing to this risk.

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**Risk owner:**

Chief People Officer

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas  
 (Ø) Interlinked risks impacting same risk category

## Principal risks, uncertainties and opportunities *continued*

### Description of our principal risks by category *continued*



**Risk category: Reputation**

Related strategic focus areas\*:



#### **Risk: Inability to meet expectations to mine sustainably – ESG performance \*\***

##### **Description**

Increased scrutiny and changing stakeholder expectations, including from communities, governments and NGOs as well as from investors, lenders and other market participants with respect to our environmental, social and governance (ESG) performance and policies, may impact AngloGold Ashanti's reputation. This could also lead to additional costs to meet stakeholder expectations, hinder access to capital or expose us to additional risks, including disinvestment and litigation.

##### **How we manage**

- Conduct regular engagement and collaboration with stakeholders
- Undertake transparent reporting and public disclosure
- Review sustainability performance with general managers and increase overall awareness among senior management across all operations
- Maintain good corporate citizenship and governance
- Manage and limit environmental impacts and progress achievement of targets
- Integrate climate considerations into the business and maintain physical climate risk assessments for all operations
- Follow legislative and sentiment changes in climate politics and implement climate change strategy
- Implement a human rights framework
- Enhance inclusion, diversity and equity practices
- Undertake long-term projects to reduce greenhouse gas emissions (GHG) from our operational activities

##### **Changes**

There were no significant changes in the factors contributing to this risk.

##### **Risk owner:**

Chief Sustainability and Corporate Affairs Officer

\* See [Strategy](#) (pages 10–12) for more on our strategic focus areas

\*\* This risk was previously titled: *Inability to meet investor expectations to mine responsibly – ESG performance*