

# ASX Announcement

4 June 2025



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**ASX:RRL**

## TROPICANA ANALYST VISIT

Regis Resources Ltd (ASX:RRL, “Regis” or the “Company”) announces that AngloGold Ashanti plc (“AGA”) will be hosting an analyst visit to Tropicana Gold Project on 4 June 2025.

The presentation which will be provided during the visit is attached (“AGA Presentation”).

### Cautionary Statement

Regis has a 30% interest in the Tropicana Gold Mine in joint venture with AGA.

The AGA Presentation has been prepared by AGA for the site visit and it has been released on AGA’s website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com). The AGA Presentation has been prepared to comply with US Securities and Exchange Commission requirements that apply to AGA and as such Mineral Reserve and Mineral Resource figures are presented on the basis of AGA’s 70% interest in the Tropicana Gold Mine and are calculated and presented differently to what would be required under ASX and JORC requirements.

Regis notes that its Mineral Resources and Ore Reserves for the Tropicana Gold Mine remain the same as reported in Regis’ ASX announcement on 20 May 2025 (“the Relevant ASX Announcement”) as noted in the tables as set out below.

In each case, appropriate Competent Person’s consents were obtained for the release of the information in the Relevant ASX Announcement, and those consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Relevant ASX Announcement (in particular in relation to the Production Targets, forecast financial information and estimates of Mineral Resources and Ore Reserves) and all material assumptions and technical parameters underpinning that information, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.

The AGA Presentation contains a number of forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the forward looking statements in this presentation are reasonable based on information available as at the date of this presentation but known and unknown risks and uncertainties, and factors outside of Regis’ control, may cause the actual results, performance and achievements of Regis to differ materially from those expressed or implied in the AGA Presentation. These risk factors include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward looking statements. No representation or warranty, express or implied is made as to the accuracy, currency or completeness of the information in this presentation, nor the future performance of Regis, including as a result of its participation in the Tropicana Gold Mine joint venture. Except as required by applicable law or regulations, Regis does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Current and potential investors and

shareholders should seek independent advice before making any investment decision in regard to Regis or its activities.

AGA reports in USD so references to \$ in the AGA Presentation are to USD. Regis is an Australian company that reports in AUD.

Past performance and pro-forma financial information given in this document, including in relation to upgrades to resources and reserves, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, nor of Regis' views on the Company's future financial performance or condition. Investors should note that past performance of Regis, including the historical trading prices of its shares, cannot be relied upon as an indicator of and provides no guidance as to Regis' future performance, including the future trading price of its shares. The historical information included in the AGA Presentation is, or is based on, information that has previously been released by Regis to the market.

As noted above, an investment in Regis shares is subject to known and unknown risks, some of which are beyond the control of Regis. Regis does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from Regis or any particular tax treatment.

The distribution of the AGA Presentation (including by way of an electronic copy) outside of Australia (including the United States) may be restricted by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws.

For further information please contact:

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# Regis Resources Ltd Group Mineral Resources Table

as announced to ASX by Regis in its "Mineral Resource, Ore Reserve and Exploration Update" market release of 20 May 2025

## Group Mineral Resources as at 31 December 2024 (Regis attributable, inclusive of Ore Reserves)

Project <sup>1</sup>	Equity	Type	Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North <sup>2</sup>	100%	Open-Pit	0.4	-	-	-	37	0.9	1,140	8	0.9	240	45	0.9	1,380
Duketon North	100%	Stockpiles	-	1	0.5	20	-	-	-	-	-	-	1	0.5	20
<b>Duketon North</b>	<b>100%</b>	<b>Sub Total</b>		<b>1</b>	<b>0.6</b>	<b>20</b>	<b>37</b>	<b>1.1</b>	<b>290</b>	<b>5</b>	<b>1.0</b>	<b>180</b>	<b>46</b>	<b>0.9</b>	<b>1,400</b>
Duketon South <sup>3/4</sup>	100%	Open-Pit	0.4	1	0.8	20	18	1.2	720	4	1.1	150	23	1.2	890
Duketon South <sup>5</sup>	100%	Underground	1.8	1	3.2	110	5	2.7	460	4	2.5	290	10	2.7	850
Duketon South	100%	Stockpiles	-	8	0.5	120	-	-	-	-	-	-	8	0.5	120
<b>Duketon South</b>	<b>100%</b>	<b>Sub Total</b>		<b>9</b>	<b>0.8</b>	<b>250</b>	<b>24</b>	<b>1.6</b>	<b>1,180</b>	<b>8</b>	<b>1.7</b>	<b>440</b>	<b>41</b>	<b>1.4</b>	<b>1,860</b>
<b>Duketon Deposits</b>	<b>100%<sup>7</sup></b>	<b>Total</b>		<b>10</b>	<b>0.8</b>	<b>270</b>	<b>61</b>	<b>1.2</b>	<b>2,320</b>	<b>16</b>	<b>1.3</b>	<b>680</b>	<b>87</b>	<b>1.2</b>	<b>3,260</b>
Tropicana <sup>6</sup>	30%	Open-Pit	0.3/0.4	1	1.5	50	5	1.8	280	-	-	-	6	1.8	330
Tropicana <sup>6</sup>	30%	Underground	1.6	3	2.7	280	4	2.7	380	7	2.2	520	15	2.5	1180
Tropicana <sup>6</sup>	30%	Stockpiles	-	6	0.5	110	-	-	-	-	-	-	6	0.5	110
<b>Tropicana</b>	<b>30%</b>	<b>Total</b>		<b>11</b>	<b>1.3</b>	<b>440</b>	<b>9</b>	<b>2.2</b>	<b>650</b>	<b>7</b>	<b>2.2</b>	<b>520</b>	<b>27</b>	<b>1.9</b>	<b>1,610</b>
McPhillamys	100%	Open-Pit	0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260
Discovery Ridge	100%	Open-Pit	0.4	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400
<b>NSW Deposits</b>	<b>100%</b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>1.1</b>	<b>2,210</b>	<b>14</b>	<b>1.0</b>	<b>460</b>	<b>78</b>	<b>1.1</b>	<b>2,660</b>
<b>Regis Total</b>		<b>Total</b>		<b>21</b>	<b>1.0</b>	<b>700</b>	<b>134</b>	<b>1.2</b>	<b>5,180</b>	<b>37</b>	<b>1.4</b>	<b>1,660</b>	<b>192</b>	<b>1.2</b>	<b>7,540</b>

### Notes

Data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Summation errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of Ore Stockpiles.

2. Open Pit Mineral Resources are Moolart Well, Gloster, Dogbolter-Coopers, Petra, Ventnor and Terminator.

3. Open Pit Mineral Resources are Garden Well, Rosemont Open Pit, Toohey's Well, Baneygo, Erlistoun, Beamish, Reichelt's Find, Russell's Find, King John, King of Creation, Queen Margaret, Victory, and Lancefield North.

4. King John reported at 70% ownership.

5. Underground Duketon South Mineral Resources are Rosemont Underground, Garden Well Underground, Toohey's Well, and Ben Hur. Rosemont Underground, Garden Well Underground reported within MSO shells at an economic cut-off of 1.8g/t, Toohey's Well, and Ben Hur reported within MSO shells at an economic cut-off of 1.5g/t.

6. Regis holds 30% ownership in Tropicana. Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 20 February 2025.

# Regis Resources Ltd Group Reserves Table

as announced to ASX by Regis in its “Mineral Resource, Ore Reserve and Exploration Update” market release of 20 May 2025

## Group Ore Reserves as at 31 December 2024 (Regis attributable)

Project <sup>1</sup>	Equity	Type	Cut-Off (g/t) <sup>2</sup>	Proved			Probable			Total Ore Reserve		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North	100%	Open-Pit	0.4	-	-	-	9	0.9	266	9	0.9	266
Duketon North	100%	Stockpiles	0.2	2	0.4	27	-	-	-	2	0.4	27
Duketon North	100%	Sub Total	-	2	0.4	27	9	0.9	266	11	0.8	293
Duketon South	100% <sup>3</sup>	Open-Pit	0.35	-	-	-	6	1.0	194	6	1.0	194
Duketon South	100%	Underground	1.8	0.2	1.9	10	6	2.1	431	6	2.1	441
Duketon South	100%	Stockpiles	0.3	7	0.7	154	-	-	-	7	0.7	154
Duketon South	100%	Sub Total	-	7	0.7	164	12	1.6	625	19	1.3	789
<b>Duketon Total</b>	<b>100%</b>	<b>Total</b>	<b>-</b>	<b>9</b>	<b>0.7</b>	<b>191</b>	<b>21</b>	<b>1.3</b>	<b>891</b>	<b>30</b>	<b>1.1</b>	<b>1,082</b>
Tropicana	30%	Open-Pit	0.5	0.8	1.4	36	4.4	1.9	270	5.2	1.8	306
Tropicana	30%	Underground	2.7	1	3.0	93	1.0	3.0	99	2.0	3.0	192
Tropicana	30%	Stockpiles	0.5	4.1	0.6	81	-	-	-	4.1	0.6	81
<b>Tropicana Total<sup>4</sup></b>	<b>30%</b>	<b>Total</b>	<b>-</b>	<b>5.9</b>	<b>1.1</b>	<b>210</b>	<b>5.4</b>	<b>2.1</b>	<b>369</b>	<b>11.3</b>	<b>1.6</b>	<b>579</b>
<b>Regis Total</b>		<b>Grand Total</b>	<b>-</b>	<b>15</b>	<b>0.8</b>	<b>402</b>	<b>27</b>	<b>1.5</b>	<b>1,259</b>	<b>42</b>	<b>1.2</b>	<b>1,661</b>

### Notes

The above data has been rounded, and errors of summation may occur due to rounding.

1. Ore Reserves are reported separately for open pits, underground and stockpiles.

2. Cut-off grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-off grades for that project classification.

3. Regis owns 70% of the King John project - part of the DSO operations. Only 70% of Regis share has been included in the above table.

4. Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 20 February 2025, reported as nearest 1,000,000 tonnes, 0.1 g/t gold grade and 1,000,000 ounces.

# TROPICANA ANALYST VISIT

2025



ANGLO**GOLD**ASHANTI

# DISCLAIMER | ANGLOGOLD ASHANTI

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects 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 and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures, the consequences of the COVID-19 pandemic 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 (including the COVID-19 pandemic), 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" 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 ended 31 March 2025, which is available on its website.

**Website:** [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

# MINERAL RESOURCE & MINERAL RESERVE INFORMATION | ANLOGOLD ASHANTI

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 2024 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 2024, taking into account economic assumptions, changes to future production and capital costs, depletion, additions as well as any acquisitions or disposals during 2024. 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 metallurgical treatment. 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 are required to be revised using significantly lower commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in the Mineral Resource or Mineral Reserve not being mined or processed profitably, material write-downs of AngloGold Ashanti’s investment in mining properties, goodwill and increased amortisation, reclamation and closure charges. If AngloGold Ashanti determines that certain of its Mineral Resource or Mineral Reserve have become uneconomic, this may ultimately lead to a reduction in its aggregate reported 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.

The pre-feasibility and feasibility studies for undeveloped ore bodies derive estimates of capital expenditure and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. 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 future 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 14 to 19 of AngloGold Ashanti’s Mineral Resource and Mineral Reserve Report for the year ended 31 December 2024. These summary tables are also presented in 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 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 2024 was estimated using a gold price of \$1,900/oz (2023: \$1,750/oz), a copper price of \$3.50/lb (2023: \$3.50/lb), a silver price of \$23.00/oz (2023: \$21.64/oz) and a molybdenum price of \$12.00/lb (2023: \$12.00/lb), unless otherwise stated. The Mineral Reserve at the end of the financial year ended 31 December 2024 was estimated using a gold price of \$1,600/oz (2023: \$1,400/oz), a copper price of \$2.90/lb (2023: \$2.90/lb) and a silver price of \$19.50/oz (2023: \$19.58/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 2024, 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 23 years’ experience in mining with 12 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.

# TROPICANA OVERVIEW

## Location:

330 km ENE of Kalgoorlie in WA

## Ownership:

AngloGold Ashanti Australia Ltd (70% and manager), Regis Resources Ltd (30%).

**Village Size:** 1,042 rooms.

**Ave People Per Day:** 790 (outside of major shuts) on site.

**Mining:** Conventional open cut and conventional mechanised underground mining methods. Alliance style contract with Macmahon (both Open Pit and UG).

**Processing:** Crushing, High Pressure Grinding, Ball Mills, CIL

## Mineral Reserve (70% attributable)\*:

*Proven and Probable:*

26.33 Mt @ 1.59 g/t for 1.35 Moz of contained gold.

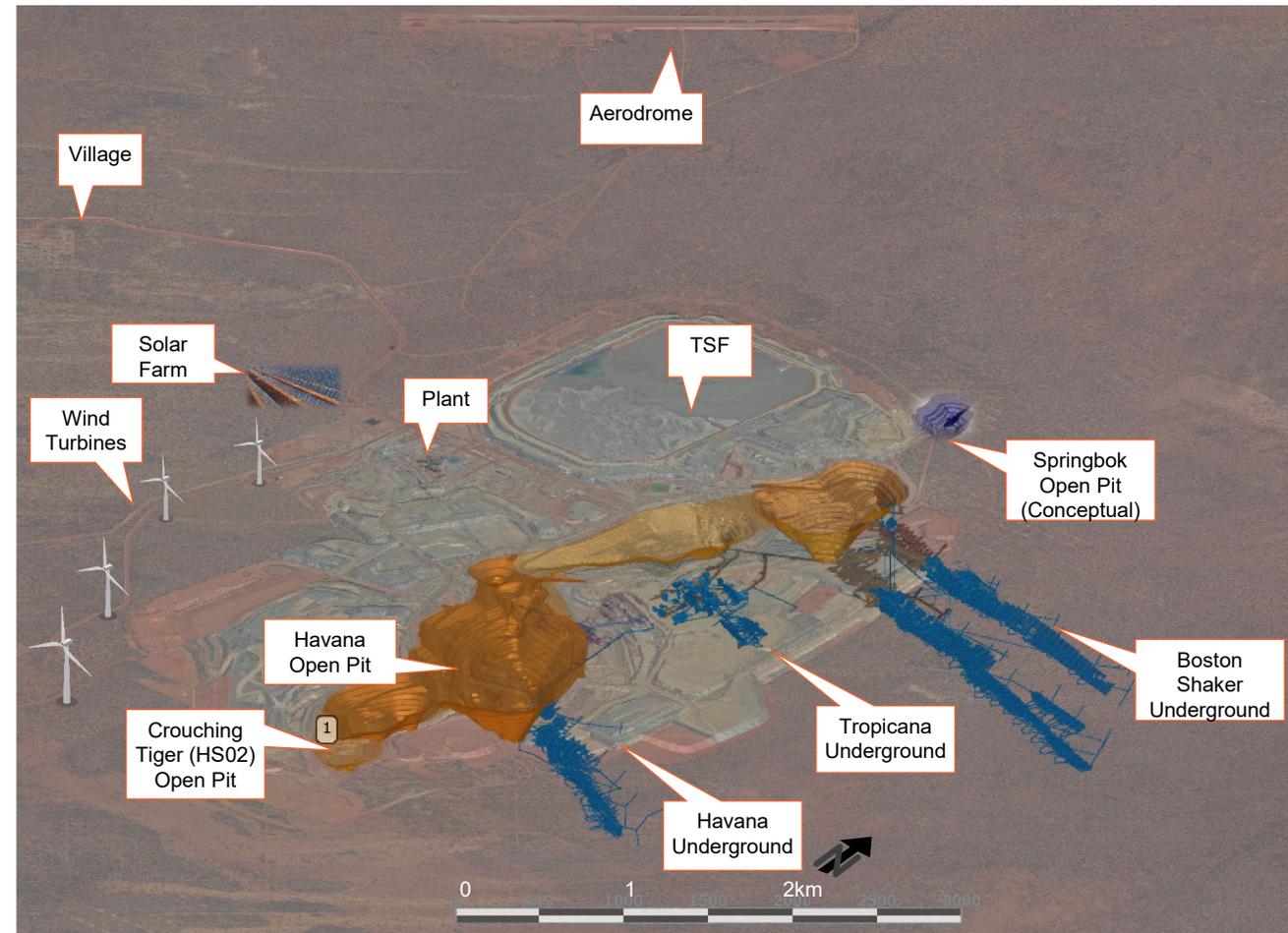
## Mineral Resource - (70% attributable)\*:

*Measured and Indicated:*

20.13Mt @ 1.66g/t for 1.07Moz contained gold

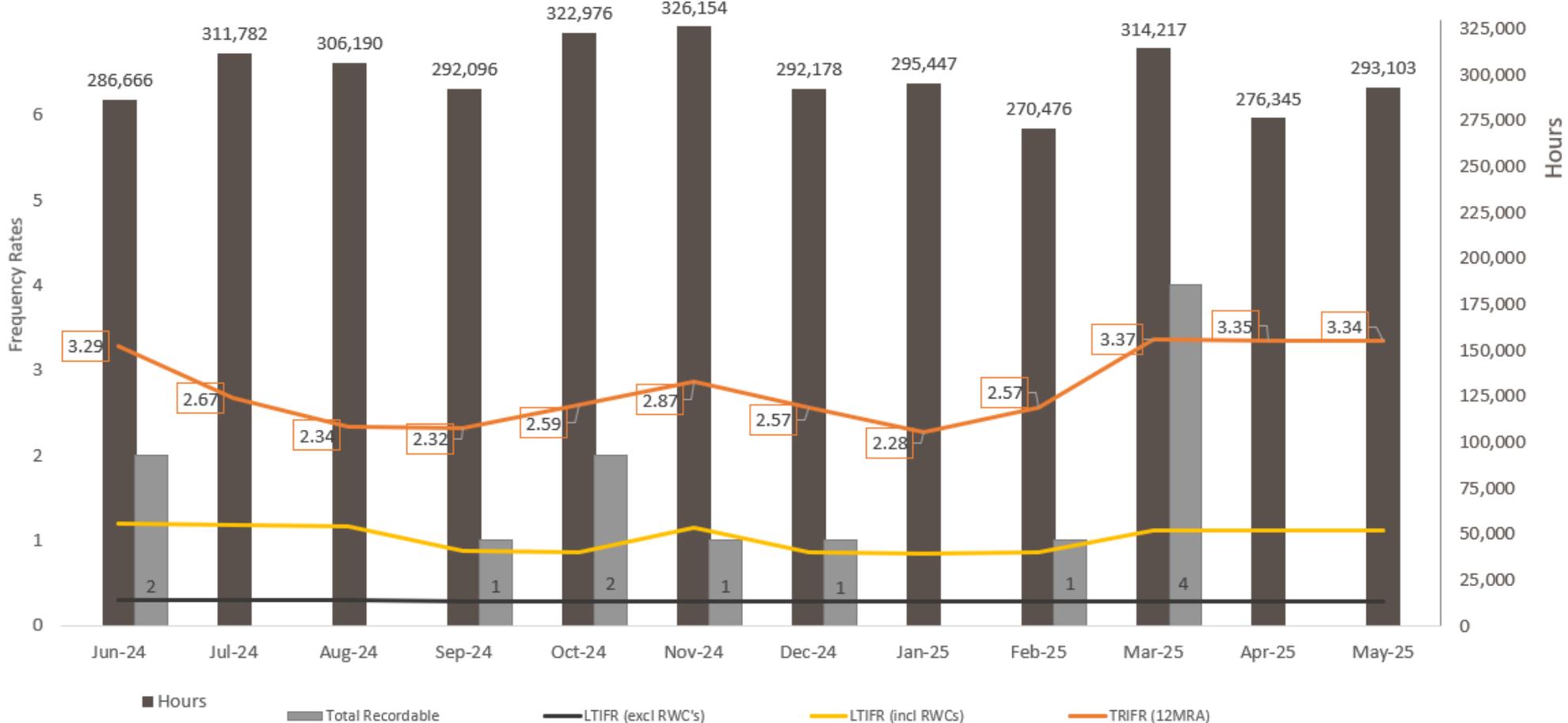
*Inferred:*

17.04 Mt @ 2.22g/t for 1.22Moz contained gold



*\*The Mineral Resource and Mineral Reserve in this presentation is reported on an attributable basis to AngloGold Ashanti's interest shown in compliance with Regulation S-K 1300 where the Mineral Resource is exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated. Refer to AngloGold Ashanti's Mineral Resource and Mineral Reserve Report for the year ended 31 December 2024 for full details for a breakdown of Mineral Resource and Mineral Reserve.*

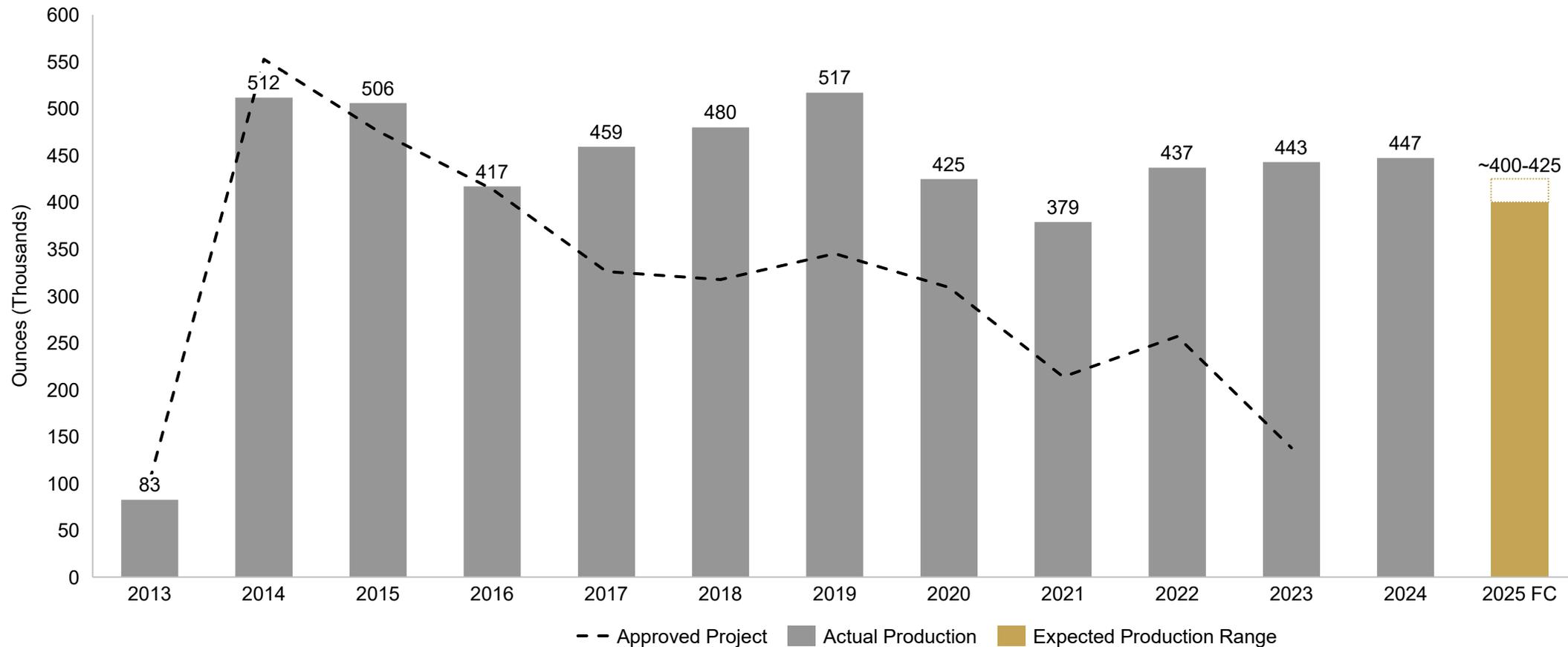
# 2025 YTD SAFETY PERFORMANCE



LTIFR: Lost Time Injury Frequency rate | RWC: Restricted Work Cases | TRIFR: Total Recordable Injury Frequency Rate (12-month average)

# A TRACK RECORD OF EXCEEDING EXPECTATIONS

*Continuous improvement and delivery ...*



*\*Gold production at 100% - forecast production subject to plans.*

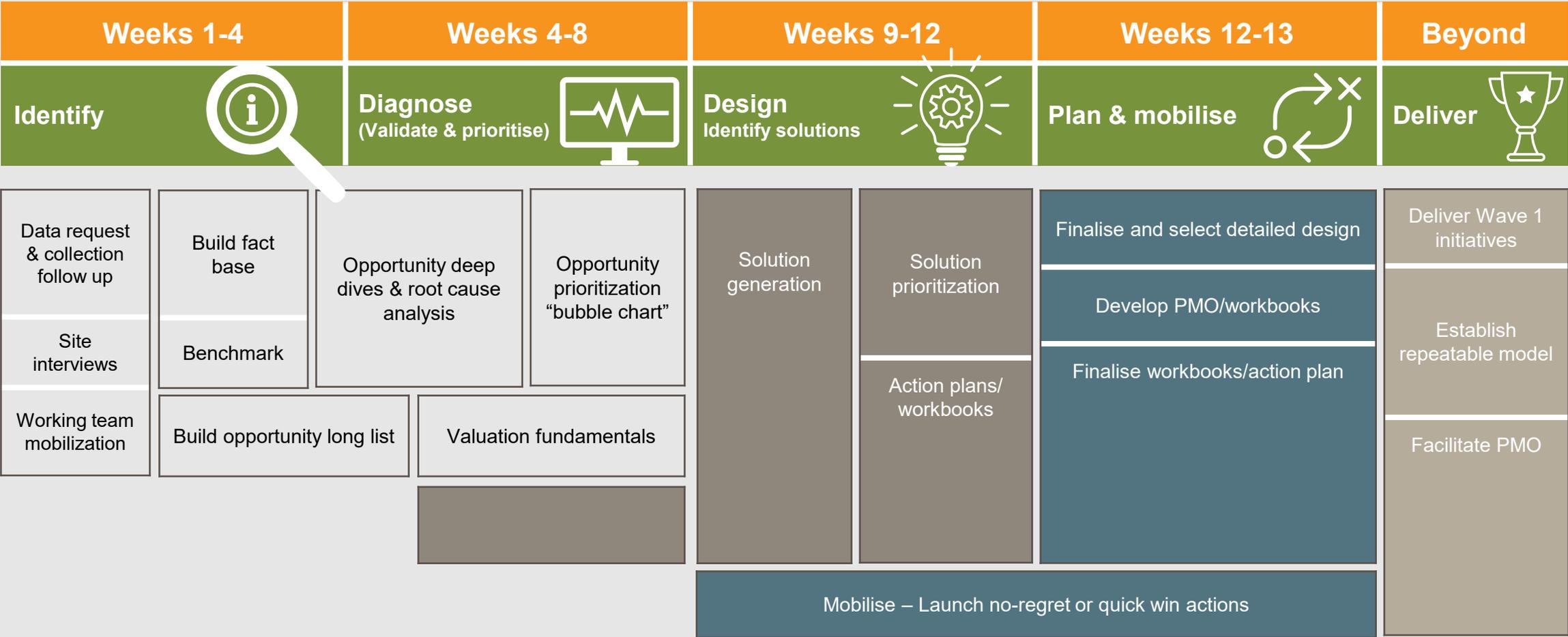
# TROPICANA EXECUTION STRATEGY

Department	Strategy
<b>Underground Mining</b>	<i>Increasing total UG material movement in conjunction with development to support delivery of the Havana UG project and establish four UG ore sources.</i>
<b>Open Pit Mining</b>	<i>“Right-size” the mine, to optimise fleet size and maintenance load, minimise pit interactions and congestion and focus on resourcing.</i>
<b>Processing Plant</b>	<i>Focus on stable consistent delivery by maintaining an optimal blend and fines generation.</i>
<b>Maintenance</b>	<i>Achieve continued reliability and asset integrity in the processing plant, open pit mine dewatering infrastructure and UG mining fixed infrastructure.</i>
<b>Exploration</b>	<p><i>Accelerate discovery through aggressive surface exploration focused on discovery of open pit Mineral Resources within 30km of the processing plant.</i></p> <p><i>Continue to focus UG Mineral Resource development on Mineral Reserve replenishment and exploring to discover additional mining fronts.</i></p>

# **Full Asset Potential**

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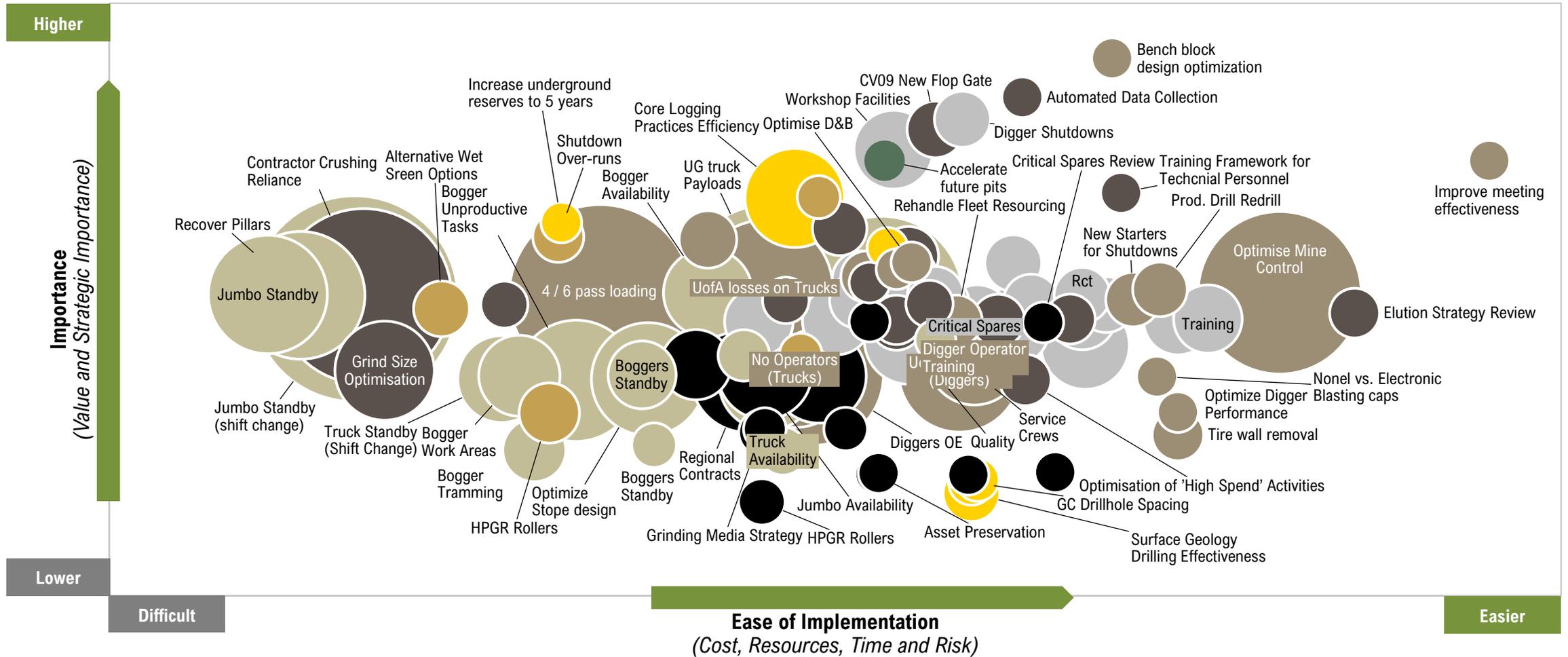
# FULL ASSET POTENTIAL PROCESS



# FULL ASSET POTENTIAL REFRESH: OPPORTUNITY PRIORITISATION

We considered 114 opportunities across all workstreams...

- UG Mining
- Geology
- Plant Maintenance
- Geology & OP Mining
- Supply Chain
- Processing
- OP Mining
- Mobile Maintenance



... and prioritized ~25 projects.

# Processing Plant

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# PROCESSING OVERVIEW

## 2025 Anticipated Performance

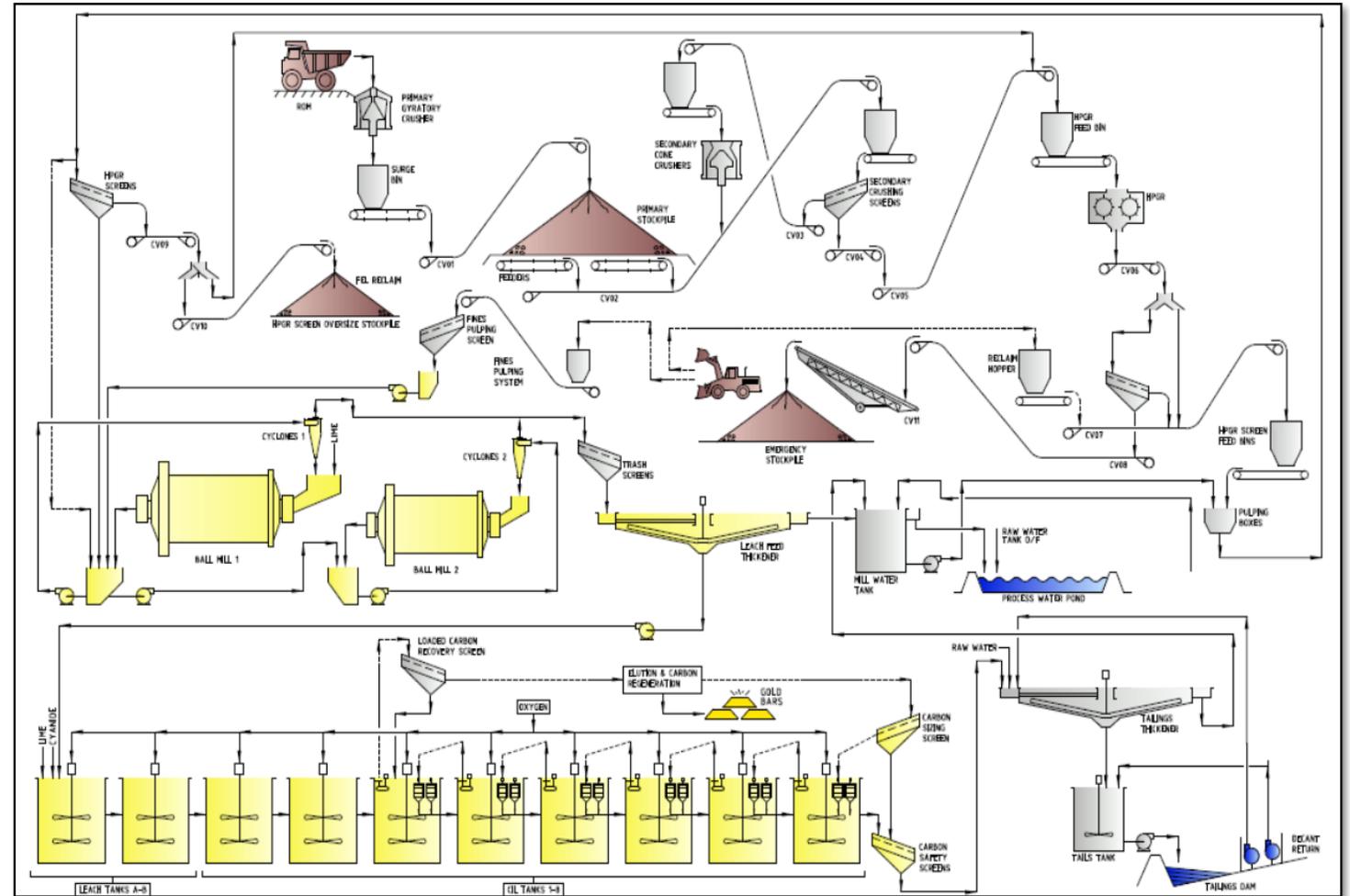
**Throughput:** 9.3 - 9.5 Mt

**Head grade:** 1.51 - 1.56 g/t

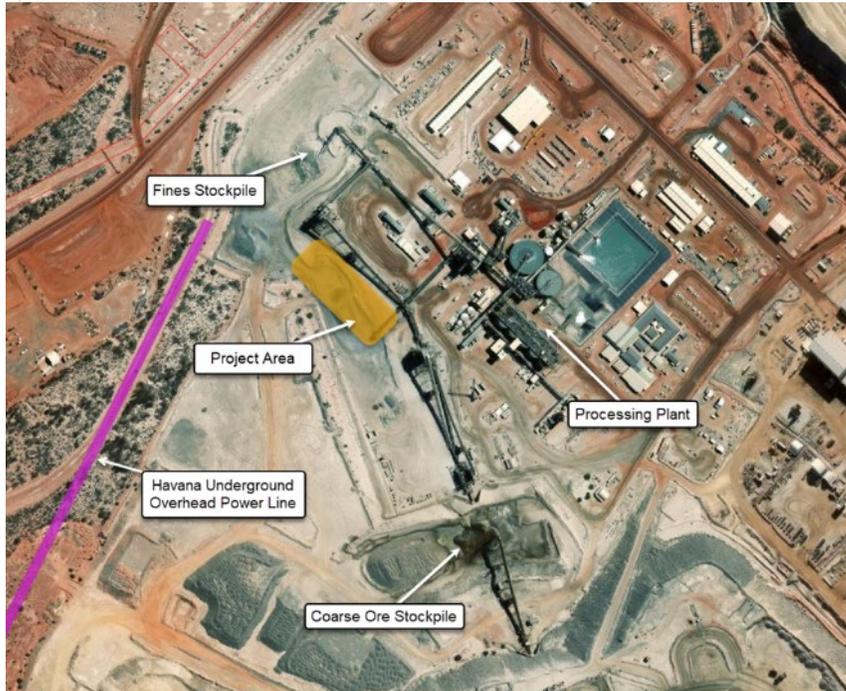
**Plant availability:** 96%

**Metallurgical recovery:** 89% - 90%

**Residence time:** +24 hrs



# FULL ASSET POTENTIAL REFRESH: PROCESSING



## **Purchase & operation of a mobile crushing plant**

- Includes cone crusher, HPGR, screens & conveyors
- Electrical infrastructure

## **Produces fines as supplemental mill feed**

- AGA operated & maintained
- Increases throughput rate
- Higher quality fines product
- Gain of approximately ~122,000tpa

## **Reduced crushing cost**

- All-in cost is ~40% of that currently incurred

## **Improved operational efficiency**

- Directly impacts UG rehandle
- Cuts the number of rehandle steps and haulage distance
- Utilises electrical power supply rather than diesel fuel

## **Overview**

### **Situation:**

- Fines crushing project scope & cost estimates required on a compressed timeline

### **Solution:**

- Parallel engagement and review with site, vendor, group technical team and Australia Business Unit project team completed

### **Impact:**

- Addressed project scope uncertainty areas
- Technical team feedback captured in business case

### **Learnings:**

- Early engagement for reviews and feedback critical to timely completion

\*\*\*Approved early May 2025

# Renewables

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# RENEWABLE POWER FACILITY

**At a glance**



Largest off-grid hybrid power system in Australia



First project of its kind for AngloGold Ashanti, representing significant step in its decarbonisation journey



Integration of **61MW** of wind and solar generation into the existing **54MW** diesel and gas-fired power station at the mine



Independently owned and operated by Pacific Energy under a 10-year build-own-operate agreement



### Wind

- Turbines – **Four x 6MW**
- Height – **210m** from footing to blade tip
- Rotor diameter – **165m**
- Rotating speeds – **10.7 rev/m**



### Solar

- Total solar capacity – **24MW**
- No. panels – **42,120**
- Individual panel – **545 watts** each
- Single axis tracking

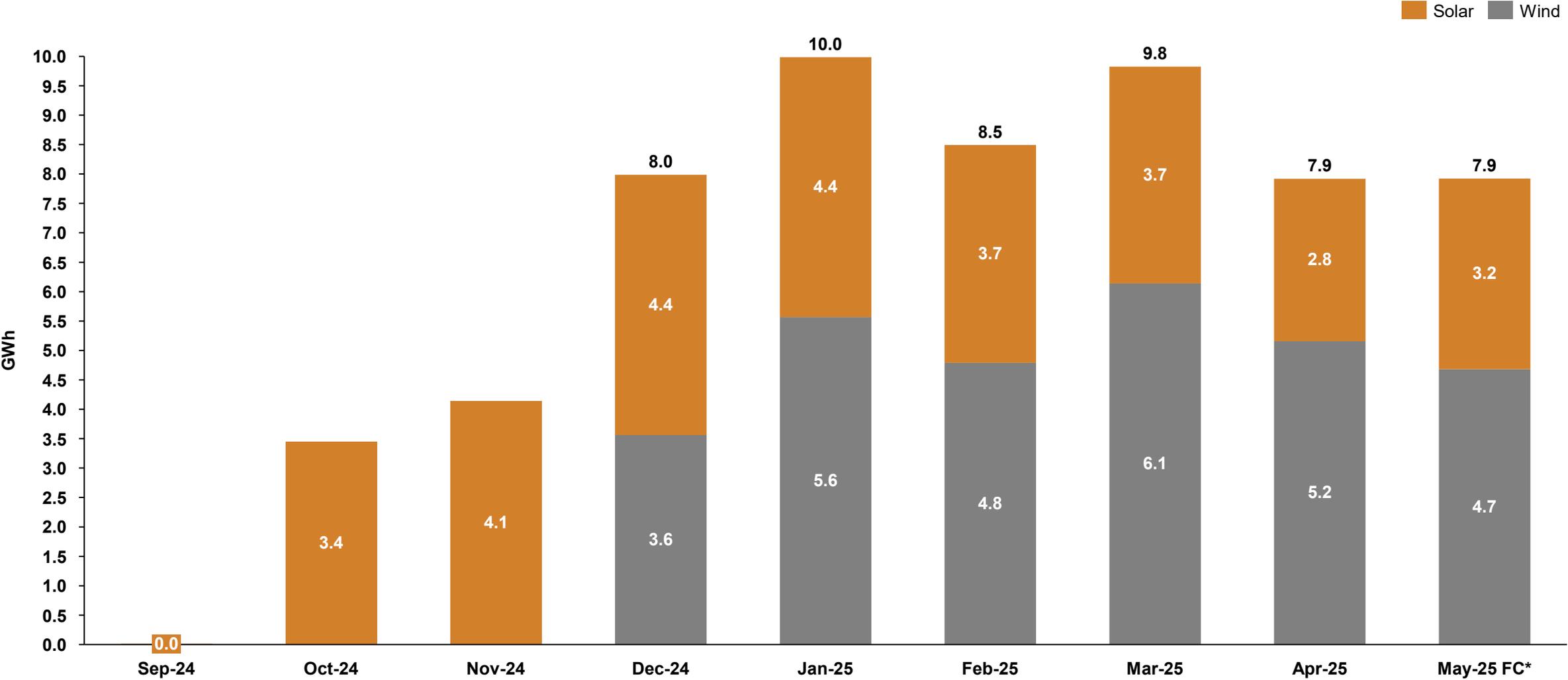


### Battery storage system

- Total storage capacity – **13MW**
- Use – optimises input from wind and solar
- Storage technologies – allows system to run hydrocarbons-free for extended periods of time



# RENEWABLE ENERGY (GWH)



*\*May 2025 data is based on forecast*

# Open Pit Mining

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# OPEN PIT MINING; OVERVIEW

- Conventional drill & blast, load and haul open pit mining
- Most material mined is hard rock and requires drilling and blasting
- Mining is carried out on blasting benches of up to 12m in height then mined in flitches (~4m in height)
- Grade control is completed with a dedicated RC rig.
- Ore is loaded by excavators in backhoe configuration and is hauled to the ROM pad in 226t trucks where it is fed to the crusher or stored on long-term stockpiles
- Waste rock is hauled to nearby waste rock dumps alongside the pits or in-pit dumped
- Haul roads are three times the width of a Caterpillar 793 truck to minimise congestion
- Road conditions are good with fresh waste rock used as road base for sheeting haul roads



# OPEN PIT MINING FLEET

- Macmahon is the alliance mining contractor, providing operators and maintaining the mining equipment
- There is a four-bay OP workshop to service and repair mine vehicles, along with a separate boilermaker's workshop for major weld repairs. It is equipped with an overhead crane large enough to remove trays from the trucks
- An on-site tyre repair facility significantly reduces tyre repair costs and time lost during transportation



Excavators

- 1 x Hitachi 5600 hydraulic excavator
- 1 x Caterpillar 6060 hydraulic excavator
- 2 x Caterpillar 6040 hydraulic excavators
- 1 x Hitachi EX2500 & 1 x Hitachi EX1200 hydraulic excavator



Haul trucks

- 24 x Caterpillar 793F haul trucks – 226-t capacity
- 4 x Caterpillar 785C &
- 2 x Caterpillar 789C haulage trucks for re-handle material



Drill rigs

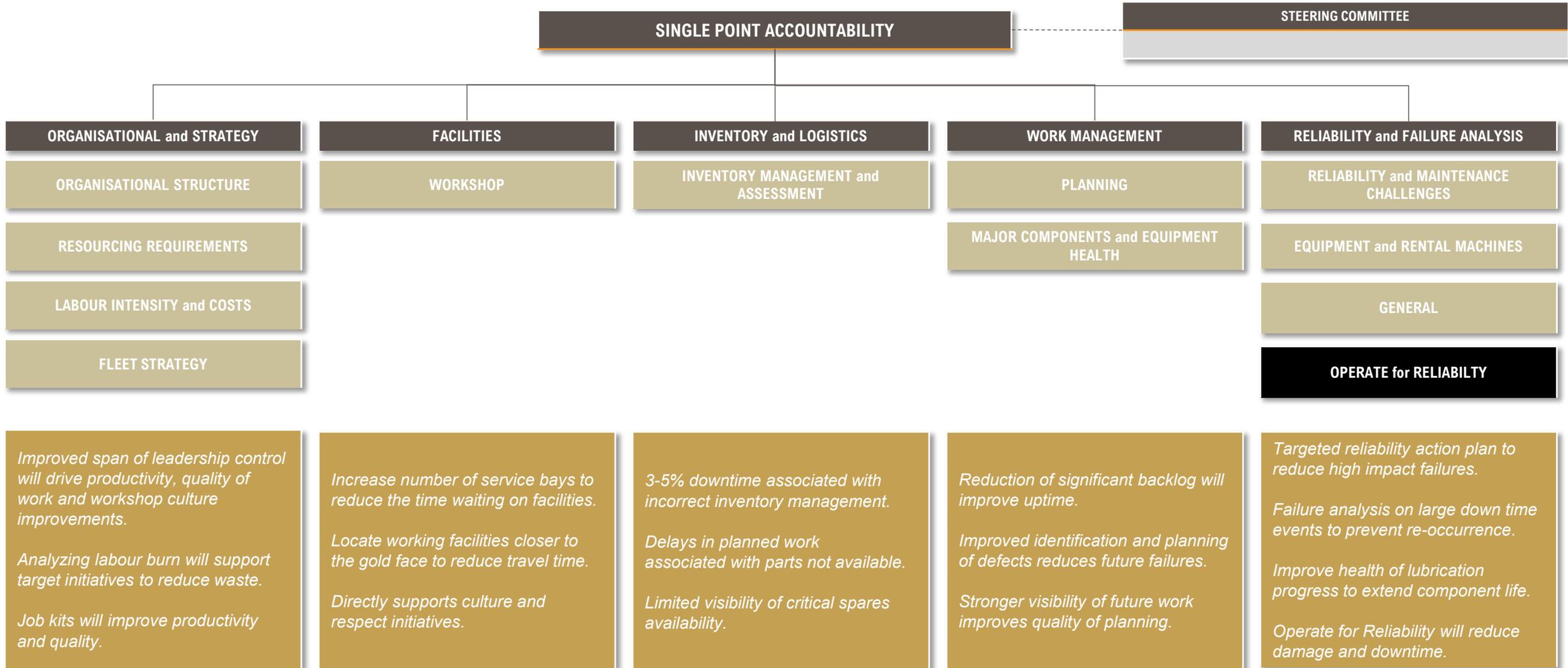
- 5 x Caterpillar MD6250 production drill rigs (229/241 mm)
- 1X Ausdrill AC DML (229/241 mm)
- 1X Sandvik DR410 (229 mm)
- 4 x Sandvik DR560/580 drill rigs
- 1 x Ausdrill Rock Commander



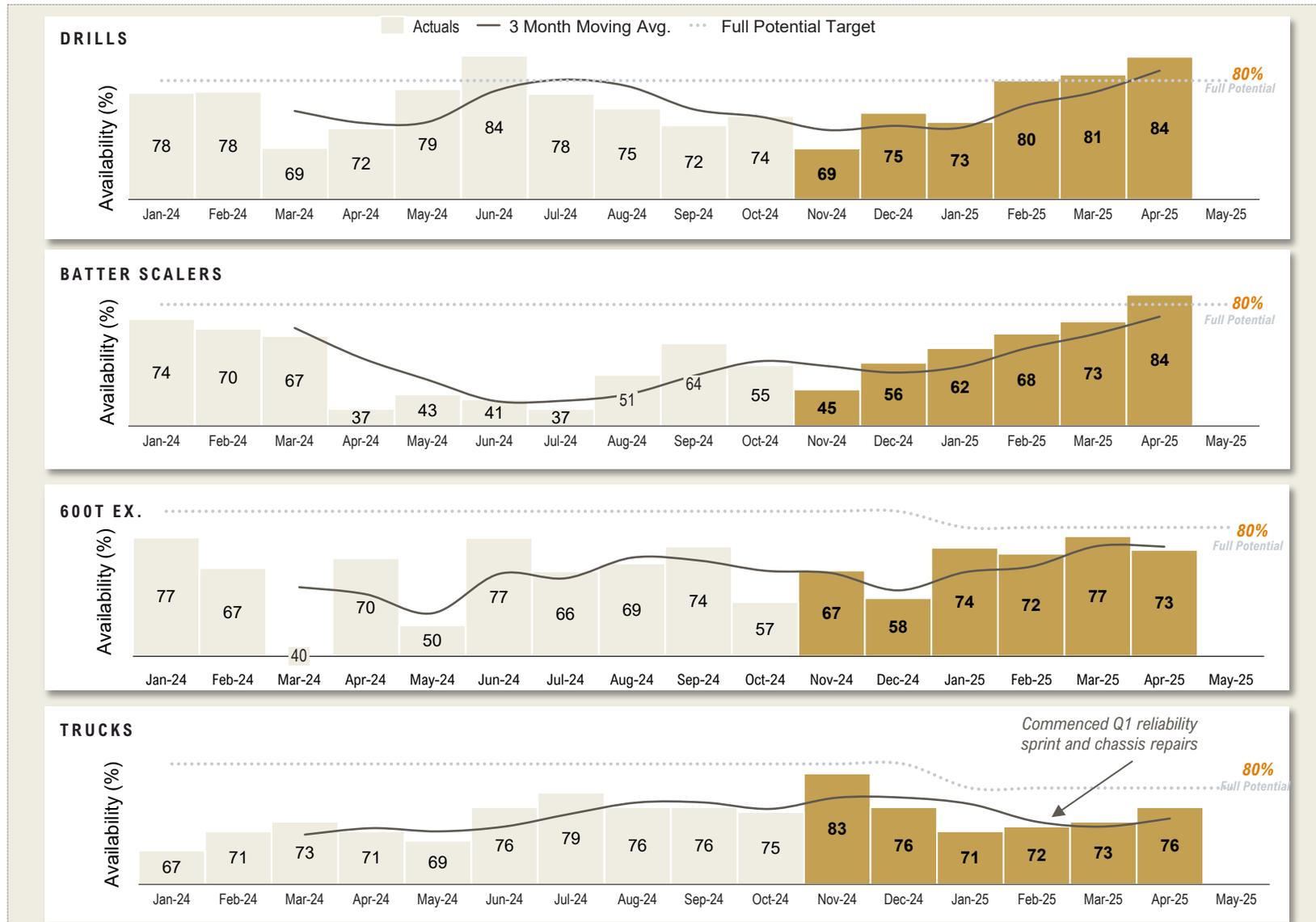
Other

- 2 x Caterpillar 992 front-end loaders
- 1 x Caterpillar 993 front-end loader
- 5 x Caterpillar D10T dozers
- 1 x Caterpillar D11T dozer
- 1 x Caterpillar 854K wheel dozer
- 2 x Caterpillar M16/M18 graders
- 3 x Komatsu HD785-7 Water Carts

# FULL ASSET POTENTIAL REFRESH: MOBILE MAINTENANCE IMPROVEMENT



# FULL ASSET POTENTIAL REFRESH: 2025 OPEN PIT FLEET AVAILABILITY



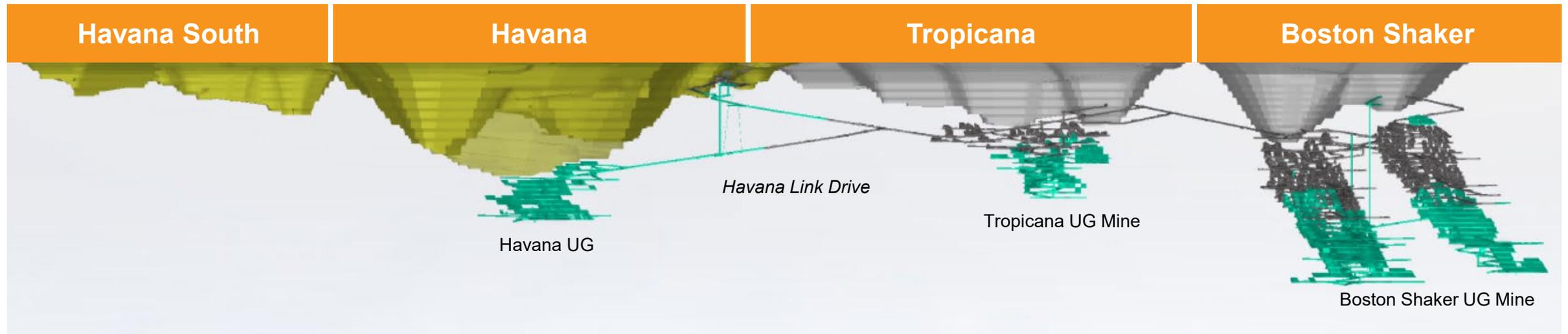
## Overview

- **Q1 Priority:** Drills & batter scalars to generate broken stocks
- **Q1 Opportunity:** Trucks - work through legacy backlog and chassis crack repairs during low demand quarter
- Key focus on 600t diggers to improve availability
- Availability improvement will be the key enabler for open pit material movement

# Underground Mining

# UNDERGROUND MINING - OVERVIEW

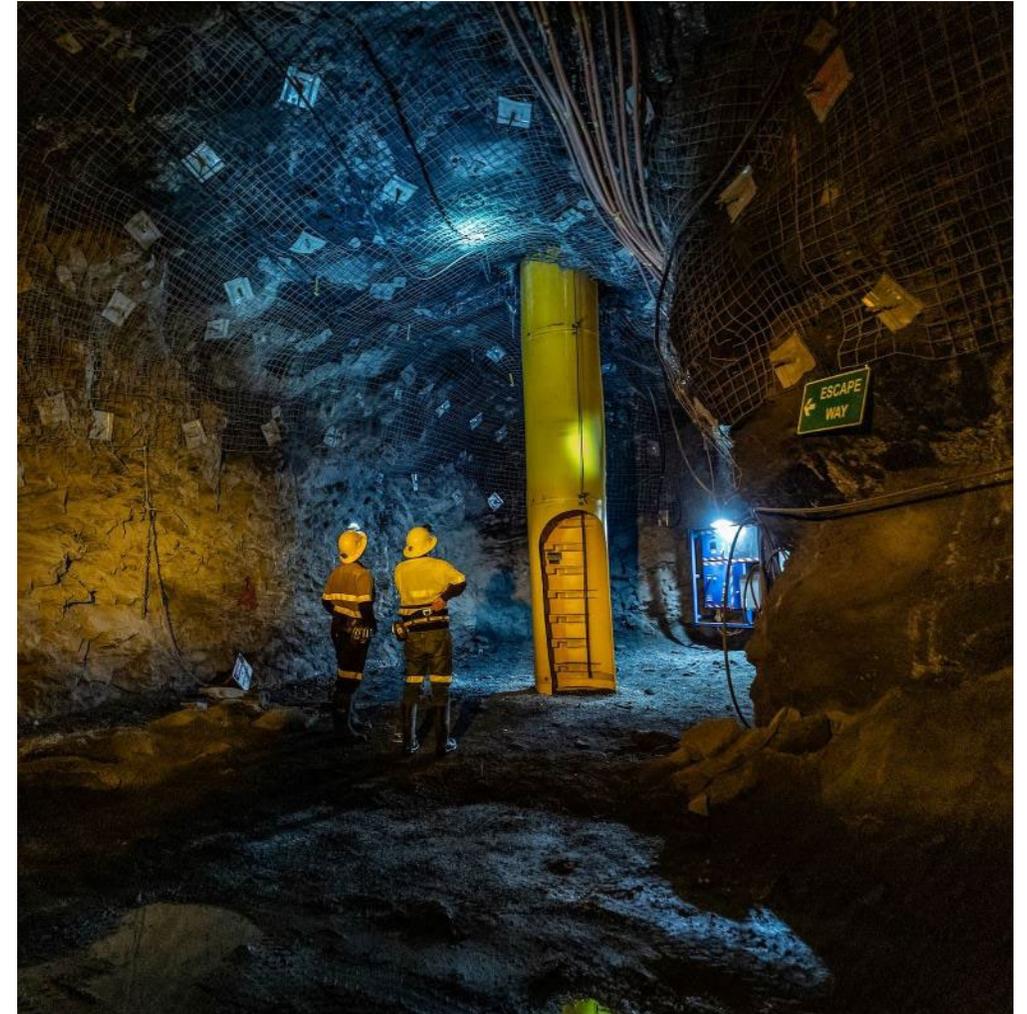
- Development of the first underground mine began in May 2019 via a portal in the Tropicana pit to access Boston Shaker, which started production in Sep 2020.
- In Sep 2022 the Tropicana underground mine commenced production. A second access portal was established in Jan 2023 in the Boston Shaker pit.
- The Havana portal was established in Sep 2024, and development is underway to access the Havana mine. Mining from the first stope is scheduled by March 2027.



# UNDERGROUND MINING

## Mining

- The Boston Shaker underground mine is designed for conventional mechanised mining methods
- Development utilises jumbos for drill and blast excavations
- Production activities are based around variations of long hole open stoping methods, depending on the width of the orebody
- Mining is being completed top-down with each level retreating to the central access
- There are three access portals, at Tropicana Bench, Boston Shaker, and the new one in Havana.



# UNDERGROUND MINING

## Grade Control

- Underground grade control is completed in advance of stope final designs by underground RC or Diamond drilling - predominantly from dedicated drill drives above the orebody
- Drill drives are designed parallel to the strike of the lodes in the hanging wall via an extension of the level access drive

## Ore

- Ore from Stopping and Development is trucked to the Tropicana and Boston Shaker benches.

## Waste

- Waste from development activities from Tropicana and Boston Shaker mine are unloaded at the end of Boston Shaker bench, and at a satellite waste tip at Tropicana, whilst the Havana material is trucked to the surface area.



# UNDERGROUND FLEET

- Macmahon is the alliance mining contractor, providing operators and maintaining the mining equipment
- There is a three-bay UG workshop next to the OP one, and a workshop at the Tropicana bench for small service & daily inspections.



## Development

- 5 x Sandvik DD421

## Production Drilling

- 2 x Sandvik DL432i (boom rig)
- 1 x Sandvik DL421 (horseshoe)

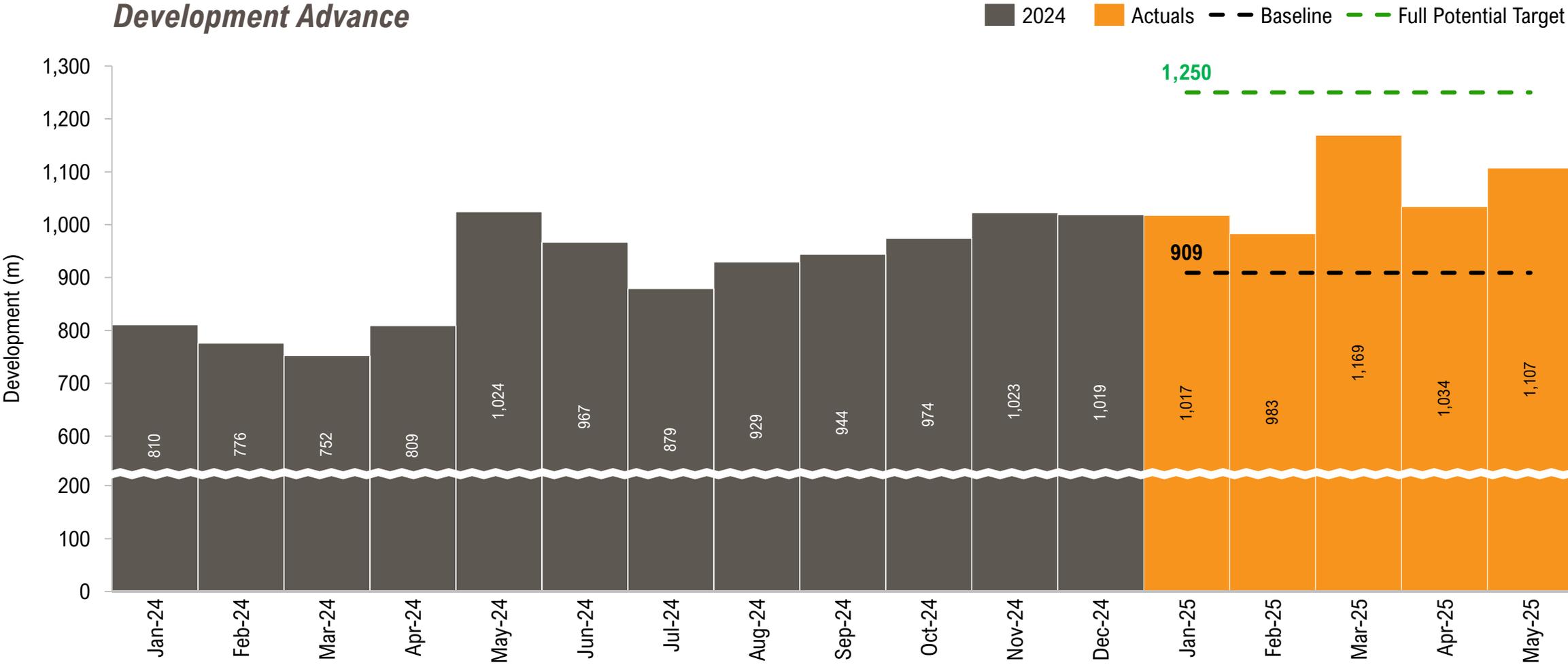
## Boggers

- 7 X Sandvik LH621
- 1 X Sandvik LH517
- 3 X CAT 2900

## Trucks

- 11 X Sandvik TH663

# FULL ASSET POTENTIAL REFRESH | DEVELOPMENT VALUE DRIVER



# HAVANA UNDERGROUND PROJECT

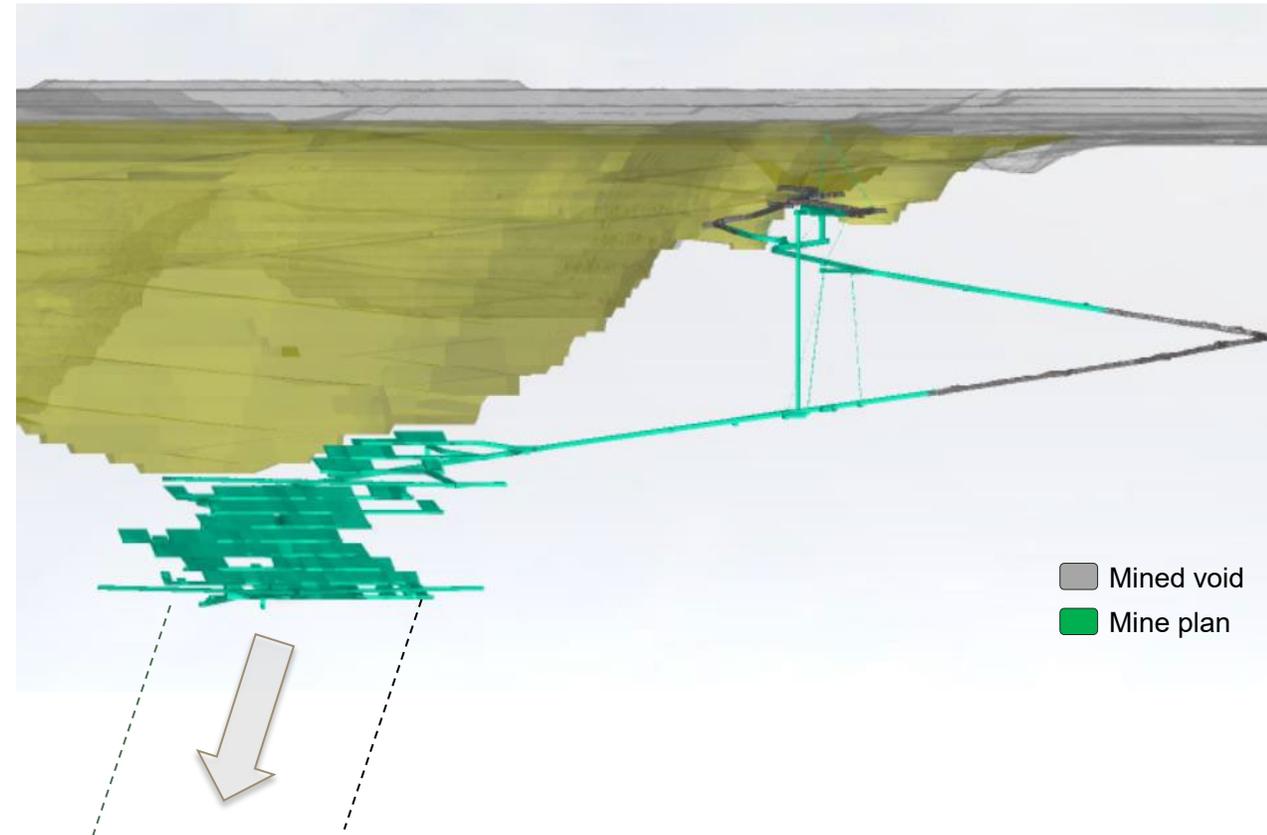
## Overview:

- The Havana Underground project includes mining the Havana Underground orebody via a decline with first production scheduled for H1 2027
- The project is expected to contribute 1.94 Mt of ore grading 3.4 g/t, producing approximately 185,000 ounces of recovered gold

## Progress:

- Decline development began in 2024 and is in line with schedule
- Link drive between Havana and Tropicana scheduled for completion in the Dec 2025 quarter
- Primary fan expected to be commissioned in June 2026 quarter

Havana Underground

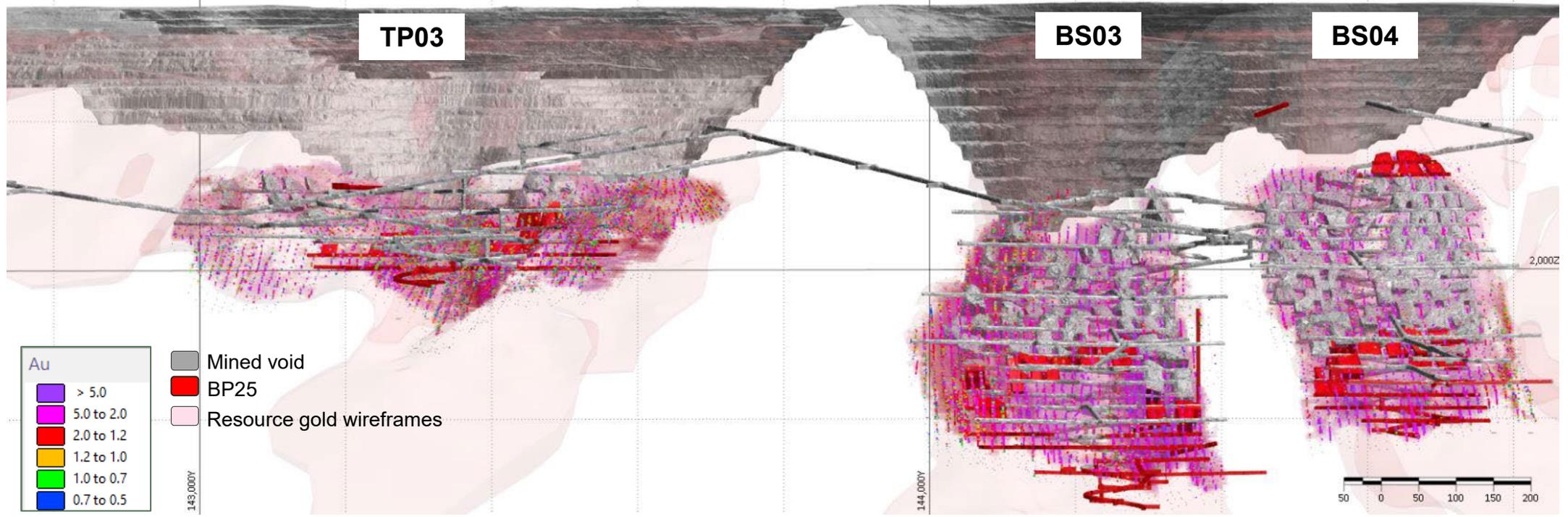
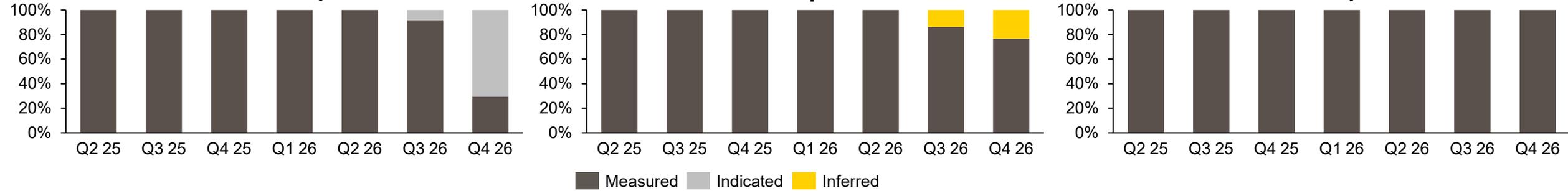


# UNDERGROUND MINERAL RESOURCE CONFIDENCE

**BS03 Stope Oz**

**BS04 Stope Oz**

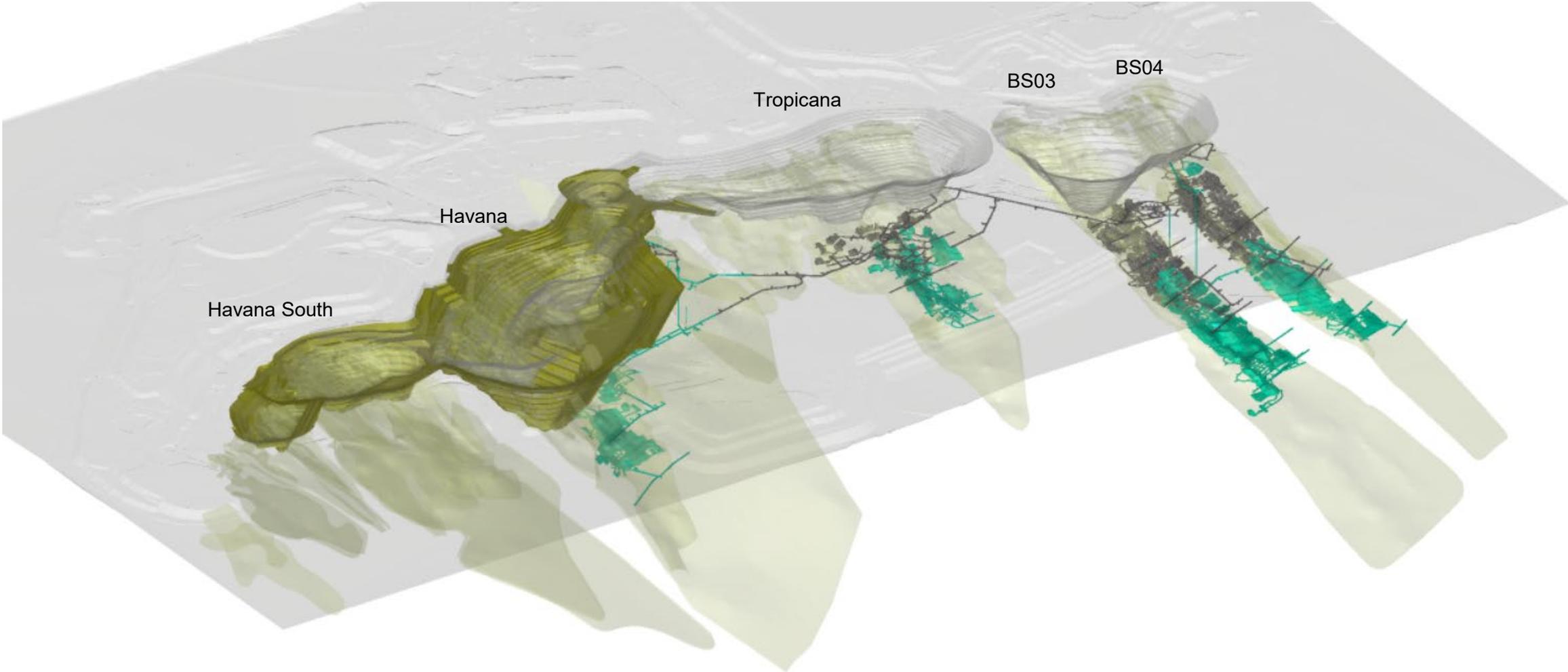
**TP03 Stope Oz**



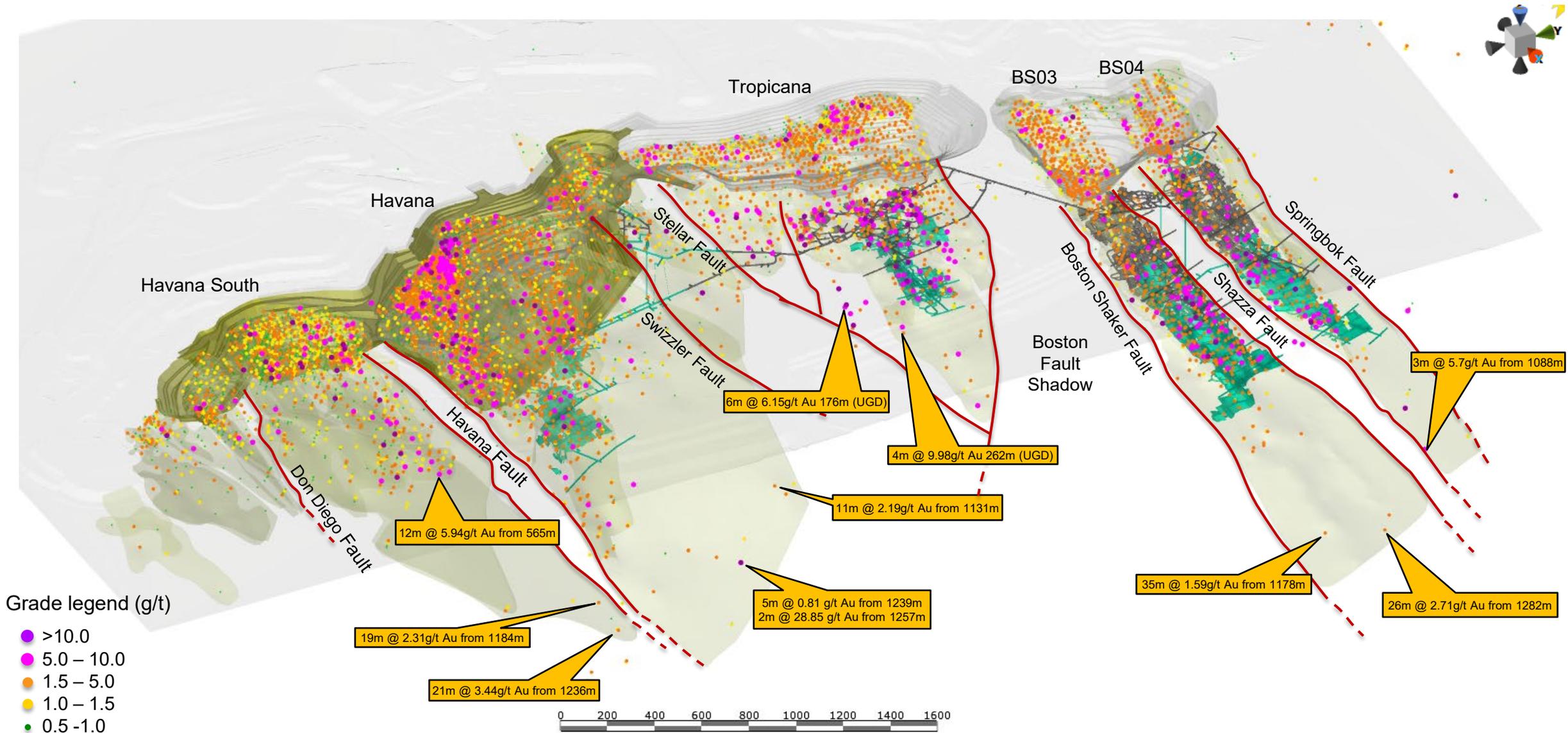
# Geology

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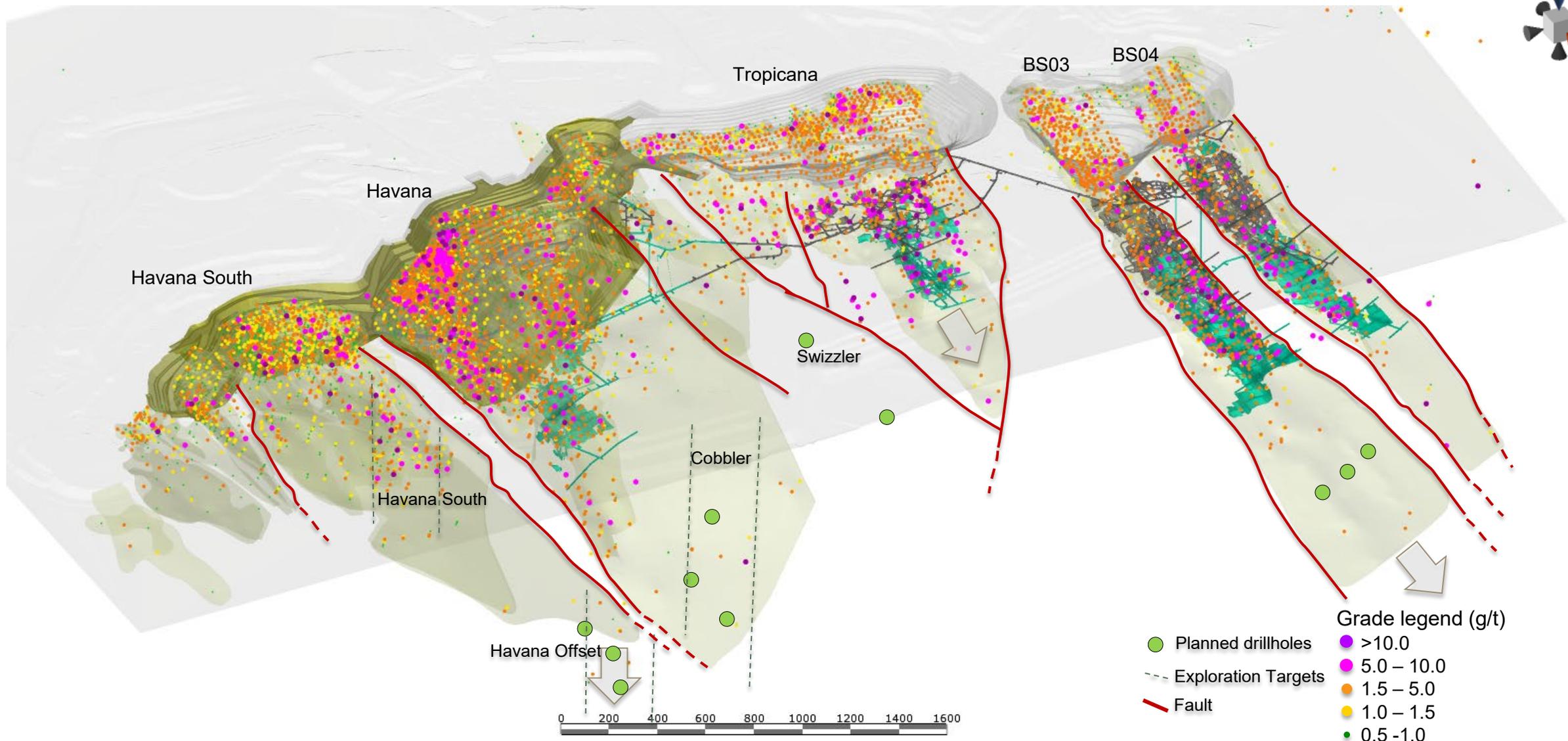
# INVESTING IN THE FUTURE



# INVESTING IN THE FUTURE



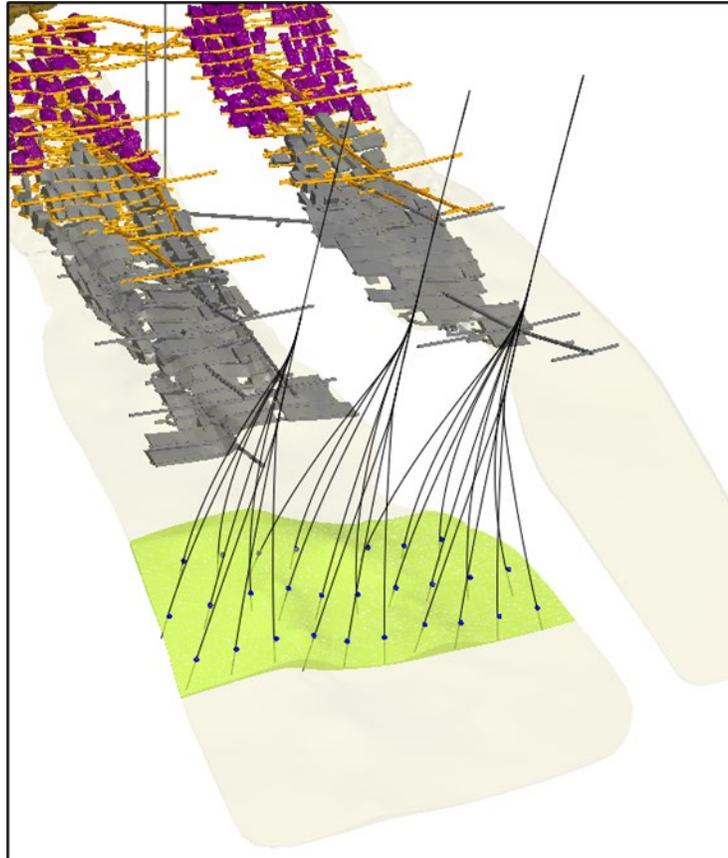
# INVESTING IN THE FUTURE



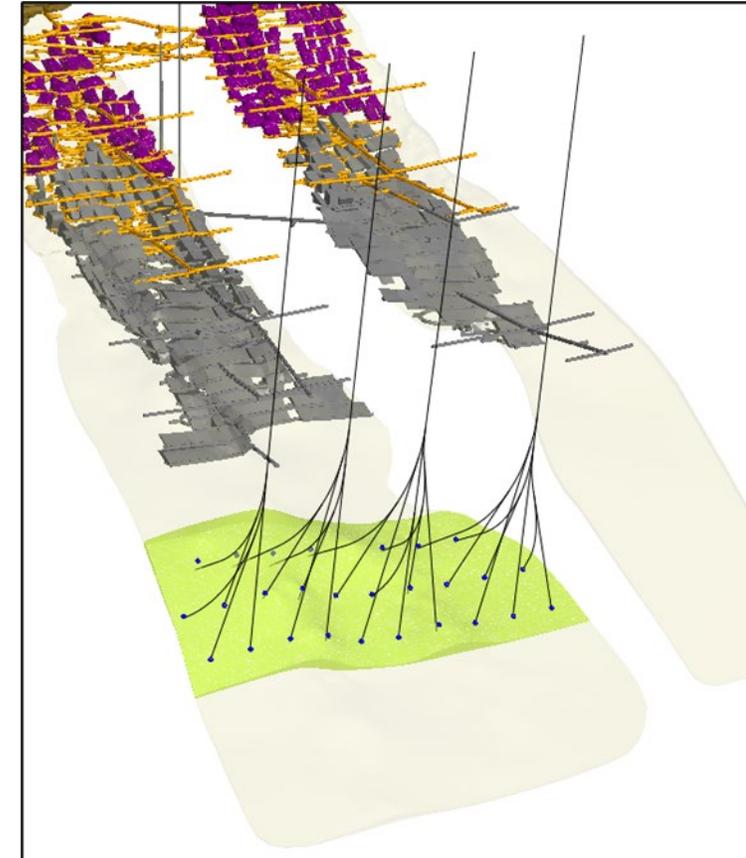
# INNOVATIVE DIRECTIONAL DRILLING

- A trial of a directional drill core barrel is planned
- The expected benefits of directional coring in deep drill holes are:
  - *Effective penetration rate*
  - *Increased target accuracy, ensuring each hole is effective*
  - *Recovery core whilst directional drilling is carried out*
  - *Reduction in drill metres compared to conventional methods*

**Conventional - NAVI/Wedging**

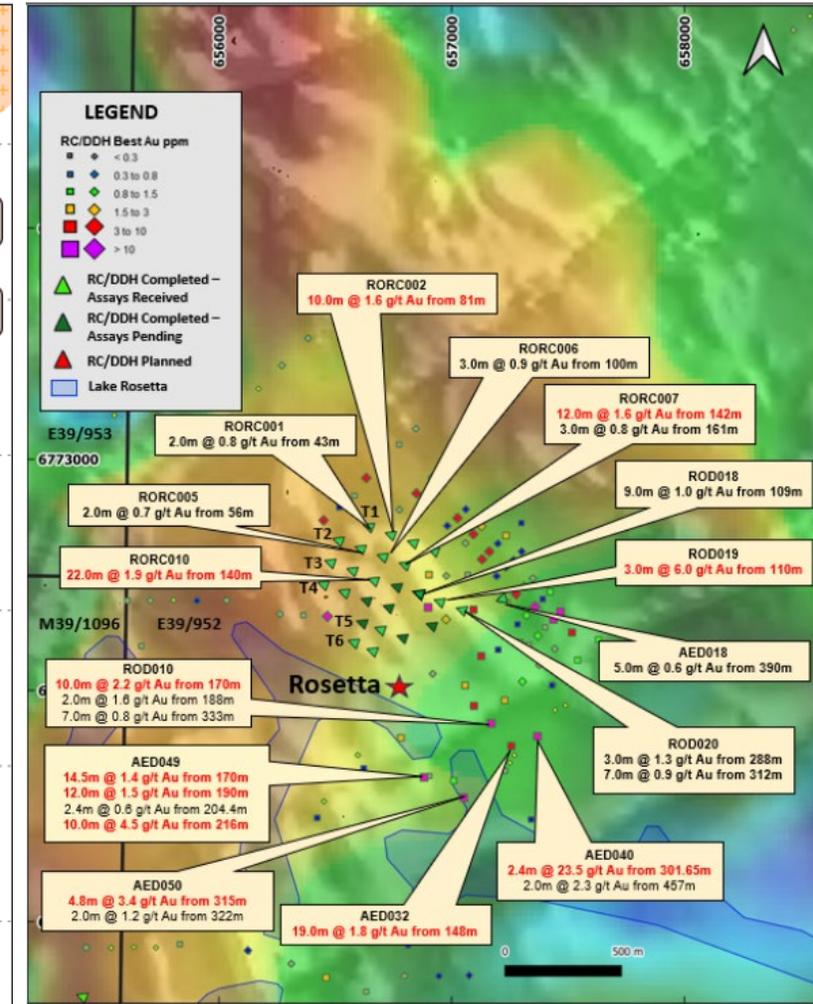
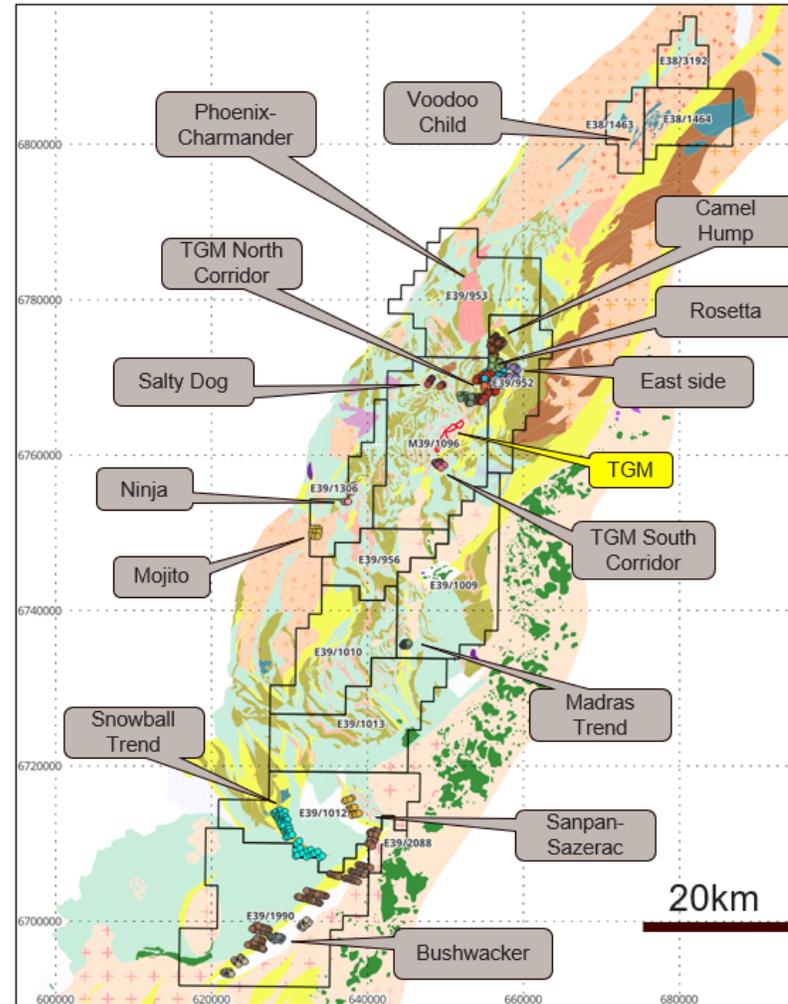


**Directional Coring**



# REGIONAL EXPLORATION

- Tenure spans ~70km north and south along belt
- Regional exploration strategy to focus within 20km of the mill along trend north and south of the current operation
- Positive results received from Rosetta with follow up work planned
- Large focus on targeting and using the best methods available to inform where we explore





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