



APERTURE

INSIGHTFUL AND RELEVANT RESEARCH UPDATES

AngloGold HY 2026 Results

Share Price	R1 252
Date	3 August 2026

RESULTS SUMMARY

AngloGold Ashanti delivered a solid first-half 2026 result, benefiting from higher gold prices and continued operational strength. Revenue increased 26% year-on-year to US\$3.03bn, EBITDA rose 46% year-on-year to \$1.97bn supported by a realised gold price US\$4,446/oz, up 35% year-on-year. HEPS increased 58% to 198 US cents, and robust cash generation left the group with a significant net cash position of US\$991m at period end.

The group's Tier 1 assets continued to perform well, with Geita increasing gold production by 10% y-o-y and Sukari delivering record production of 500,000 ounces at a competitive total cash cost of US\$783/oz. The main area of weakness was higher all-in sustaining costs (AISC), which rose 22% in the second quarter due to inflationary pressures and higher gold-linked royalties. Management expects costs to moderate in the second half of the year. Strong operational performance also supported record dividend payments and the approval of a US\$2bn share buyback programme.

Looking ahead, management reaffirmed full-year 2026 production, AISC and capital expenditure guidance, with production expected to be weighted towards the second half of the year. Growth remains focused on the Nevada platform, particularly the Arthur Gold Project, where a full feasibility study will start in August 2026 to develop a world-class production center targeting 500,000 ounces per year.

Overall, AngloGold Ashanti enters the second half of 2026 with strong operational momentum, a robust balance sheet, and an attractive shareholder return profile. Trading on a forward EV/EBITDA multiple of 4.1x, we continue to view the company as one of the most attractive investment opportunities in the gold sector, supported by its cash generation and long-term growth potential.

OUR LONG-TERM INVESTMENT VIEW

- AngloGold Ashanti offers investors direct exposure to a geographically diversified portfolio of high-quality assets, including a growing production share from Tier 1 mines like Obuasi, Geita, and Sukari. This portfolio high-grading, combined with deep expertise in complex orebody management, allows the company to capitalize on long-term themes of jurisdictional de-risking and high-margin organic growth
- The company's primary metal, gold, remains essential as a strategic asset for portfolio diversification and a hedge against global systemic risks, including rising sovereign debt and geopolitical uncertainty. A structural shift in the market, driven by persistent central bank accumulation and reserve diversification, is creating a demand environment that stresses long-term demand.
- With a strategic shift toward lower-risk jurisdictions, the company is exceptionally well-positioned to benefit from its world-class Nevada platform, where the Arthur Gold Project is being developed into a multi-decade, low-cost production hub

UNPACKING THE HY 26 RESULTS

High-level numbers

- **Revenue** increased to US\$3bn, up 26% year-on-year, primarily driven by a 35% rise in the average realized gold price to US\$4,446/oz.
- **EBITDA** rose 46% year-on-year to \$1.97bn, supported by the higher gold price environment and improved margins at managed operations.
- **Headline earnings per share (HEPS)** reached 198 US cents, marking a 58% increase from the prior year.

- **Sukari:** Following its integration, the Tier 1 asset delivered record first-quarter production of 500,000 ounces at a competitive total cash cost of US\$783/oz. Future growth is targeted through mining and processing expansions.

Looking ahead

Management reaffirmed its full-year 2026 guidance, maintaining production, all-in sustaining cost (AISC) and capital expenditure targets. Production is expected to be weighted towards the second half of the year as operational

- **Balance sheet:** The group ended June 2026 with a net cash position of US\$991m, from US\$311m net debt reported a year earlier.
- **Costs:** Total cash costs per ounce rose 21% to US\$1,480/oz, while all-in sustaining costs (AISC) increased to US\$2,039/oz, driven by inflation, higher gold-linked royalties, and fuel prices.
- **Dividend:** Declared an interim dividend of 72 US cents per share for Q2, bringing the total for the first half of 2026 to US\$1.88 per share, a record distribution for the company.

Operational Performance

- **Geita:** Gold production at the flagship Tanzanian mine increased 10% year-on-year, contributing significantly to the group's overall performance. Management is advancing a US\$500m credit facility to support ongoing development and extend its operating life.
- **Obuasi:** Gold production was impacted by a temporary safety-related suspension following a contractor fatality in April, though it is expected to recover to a run rate of 300,000 ounces per year by the end of 2026.

momentum continues to build, while AISC guidance remains unchanged despite ongoing inflationary pressures and higher royalties.

Capital expenditure is also expected to remain within the guided range of US\$1.83bn – US\$1.98bn. Growth investment remains focused on the Nevada platform, where a full feasibility study at the Arthur Gold Project will commence in August 2026. The project is expected to underpin a world-class operation targeting annual production of approximately 500,000 ounces.

Overall, AngloGold Ashanti enters the second half of the year with strong operational momentum, a net cash position of US\$991m and a sector-leading capital return profile following the approval of a US\$2bn share buyback programme. Trading on a forward EV/EBITDA multiple of around 4.1x, we continue to view AngloGold Ashanti as our preferred investment in the gold sector.

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