



ANGLO**GOLD**ASHANTI

H1 2026 **Exploration Report**

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H1 2026 Exploration Report

Greenfield Exploration

During H1 2026, Greenfield Exploration took place in Australia, Egypt, Tanzania, and the United States. Total expenditure was \$32.6m for H1 2026, with \$16.8m spent in Q2 2026.

A total of 14,155m mud rotary (MR) and aircore (AC), 9,748m reverse circulation (RC) and 19,070m diamond drilling (DD) were completed in H1 2026.

Tanzania

In **Tanzania**, soil sampling is ongoing at the Fahari tenements under the EcoGraf JV, with 1,290 samples collected in Q2 2026. Interpretation of RC drilling completed at the 100%-owned Kame Project in Q1 2026 is ongoing, with further holes recommended.

In **Egypt**, exploration activities remain suspended at the Nugrus and Najd Blocks following an incident in March 2026 and are expected to resume in Q3 2026. Desktop and technical field reviews were completed at Wadi Alam, Wadi Khariga, Abu Fanani and Kab Alabyad. An assessment of the Little Sukari Project is ongoing.

Americas

In **Nevada**, USA, DD commenced at Bottle Creek with 766m DD completed in Q2 2026. Upon completion, drilling activities will move to Kalamazoo and Paracho within the Lucille District. Geological mapping and sampling continued in the Duke District and results of a drone magnetic survey flown over Wagen were received.

Australia

In the **Laverton District**, Western Australia, DD and RC drilling continued at the Corvette Project with 6,921m RC and 16,111m DD completed. In May 2026, a heritage application was submitted over an area that includes Corvette and, as a result, exploration activities have been suspended.

In **New South Wales**, DD continued at Nevertire South under the Kincora JV, with observations indicating potential proximity to a porphyry system (3,174m MR and 2,193m DD). AC drilling continued at Trangie under the Inflection JV, successfully intersecting basement in most holes (10,936m AC).

In **Queensland**, geological mapping and sampling were completed at various projects in the New England Orogen. Landholder negotiations are ongoing at Goldfinger and Morpheus/Link for planned drilling in H2 2026.

Brownfield Exploration

Brownfield exploration continued at all AGA-managed operations during H1 2026, with 541km drilling completed. Total expenditure attributable to AGA was \$109m, comprising \$67m for capitalised exploration to support delineation and definition of Mineral Resources, and \$42m spent on expensed exploration for reconnaissance activities, drill-testing of orebody extensions and discrete targets. During Q2 2026, total expenditure was \$62m for a total of 312km drilled.

Additionally, 49km of drilling was completed in H1 2026 at the Nevada projects for a total exploration cost of \$41m, principally at the Merlin deposit for the Arthur Gold Project. During Q2 2026, total expenditure was \$25m for a total of 17km drilled.

Africa

Geita: Capitalised and expensed programs completed a total of 106km drilling in H1 2026. Exploration drilling for underground resource development took place across Nyankanga blocks 1, 2 and 4, Geita Hill blocks 1 and 4, Star & Comet cuts 3 and 5, and Ridge 8. Surface resource development drilling at Nyamulilima open pit continued to support pit expansion potential. Surface reconnaissance drilling took place at Selous, Kalondwa Hill, and Chipaka targets, with the priority Selous area showing good potential both down-dip and near-surface along strike to the east.

In Q2 2026, extensional drill testing evaluated near-surface mineralisation under cover at the southern end of the Prospect 30 target area, with further drilling across the target planned.

Iduapriem: Capitalised and expensed programs completed a total of 20km drilling in H1 2026. Exploration activities centered on resource development drilling in the Teberebie basin within the southern Block 2 to 3 West area, and at Block 7&8 (Cuts 5 & 7). The drilling at Cut 5 reported relatively thick mineralised intercepts, interpreted to be a result of structural duplication. The exploration team also successfully supported sterilisation drilling for planned infrastructure.

In Q2 2026, exploration drilling at the Mile 8 North hydrothermal target resumed, confirming extension of the NW-SE mineralisation trend to 700m along strike.

Obuasi: Capitalised and expensed programs completed a total of 20km drilling in H1 2026, including 5km surface drilling at the Anyinam project area. Underground resource development drilling was conducted in Block 8 from levels 26, 32 and 34, and in Block 10 from levels 36 and 43. Underground drilling established pinch-and-swell lode geometries with significant localised thickening along the Obuasi Fissure, with the level 43 drilling confirming down-dip extension of mineralisation into Block 12, albeit with progressive narrowing of the lodes.

Resource definition drilling at the Anyinam 'Remining' project was initiated in Q2 2026 to assess the area's potential as a surface ore source for operational flexibility, with drilling to date showing good continuity of steeply-dipping mineralisation with typical lode geometries and variable grades at the BBC and Coral Snake targets.

Siguri: Capitalised and expensed programs completed a total of 115km drilling in H1 2026. The majority of exploration drilling took place across Block 1 at Silakoro North, Kami, Kozan, and Seguelen. The Silakoro North target continues to return high-grade gold intersections from the resource definition drilling program, hosted within deformed calcic marble sequences. Positive results from the Kami drilling programs included thick mineralisation reported at depth from a sulphide-rich clastic unit, similar to the Sanu Tinti conglomerate.

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During Q2 2026, reconnaissance drilling was completed in Block 2 testing potential extensions at Saraya and Foulata. Reconnaissance drilling was also conducted in Block 1 at the Bibi North–Eureka Gap target, with poor overall results.

Sukari: Capitalised and expensed programs completed a total of 20km drilling in H1 2026. Underground resource development drilling focused on the Horus orebody in the central, south and north domains, with the southern extension of Osiris also successfully tested. Results showed an overall positive variance against the current block model for the Horus drilling, with encouraging results also received from previously unmodeled lodes at Osiris. Testing of potential northern Horus extensions was deferred due to poor ground conditions linked to two major structures from the available drill location. Surface drilling of the Amun South target commenced in mid-June 2026 from within the open pit.

During Q2 2026, detailed geological assessments and modelling were completed across several regional targets to inform drill targeting, including Quartz Ridge and V-Shear South.

Americas

AGA Mineração: Capitalised and expensed programs completed a total of 97km drilling at Cuiabá-Lamego, Underground resource development drilling was completed across the Cuiabá and Lamego mines, alongside surface drilling at the Descoberto target. At Cuiabá, high-grade gold intercepts were reported from drilling on the Main orebodies from levels 6, 23 and 24, and drilling on the Narrow Vein orebodies from levels 20 to 23. The Viana secondary orebody was also targeted from levels 6, 16 and 24, with sulphide-rich BIF noted at level 17. The Descoberto definition drilling returned encouraging results, supporting the potential of this satellite deposit.

At Lamego, exploration drilling took place at Carruagem and Queimada. Directional drilling of the Carruagem orebody returned very good results from levels 16 and 17, successfully demonstrating continuity of mineralisation approximately 400m down-plunge from previous intercepts.

During Q2 2026, regional target assessment was advanced with support from the LATAM regional team, including evaluation and drill hole planning at the Tinguá target southeast of Cuiabá.

Cerro Vanguardia: A total of 53km of capitalised and expensed drilling was completed in H1 2026. Exploration activities focused on extensive resource definition DD across multiple vein structures within the CVSA district, complemented by surface mapping and geochemical sampling. Drilling returned high-grade gold-silver intersections across several target areas, including the Atila, Dora, Potrero, and Mangas vein systems.

Access road construction over basalt cover areas was completed at the Michelle Project during Q2 2026 to support planned drilling of high priority vein targets. A regional soil sampling program across the eastern Michelle Project and northern CVSA district was also initiated but is now on hold for the winter season.

Nevada Projects: In H1 2026, resource definition, hydrogeology, geotechnical, and sterilisation drilling programs were completed across Merlin to inform the Arthur Gold Project. Geological drilling results were overall aligned to expectations, with numerous significant intersections reported. The initial sterilisation drilling indicated no modifications are required for planned mine infrastructure.

In Q2 2026, drilling in the southwestern PFS pit shell area defined a relatively shallow, low-grade mineralised zone over 100m thick with localised higher-grade intercepts. On the NE margin of the Merlin deposit, drilling targeted improved definition of the bounding Bare Mountain Fault, in an area that was historically access constrained.

Australia

Sunrise Dam: Capitalised and expensed programs completed a total of 68km drilling in H1 2026. Underground resource development drilling was completed across the Astro, Frankie, Vogue, and Hammerhead deposits, also testing extensions of these orebodies. Drilling delineated multiple high-grade intersections from underground and surface programs; however, a backlog in core processing due to storm damage and slow laboratory turnaround times has impacted reporting of results.

Surface drilling in Q2 2026 targeted Golden Delicious, Neville, and Sunrise North, with the Sunrise North program testing potential for up-plunge extension of mineralised structures observed in the northernmost region of the underground mine.

Tropicana: Capitalised and expensed programs completed a total of 42km drilling in H1 2026. Capitalised resource development DD of underground areas was conducted across Tropicana, Swizzler, Boston Shaker, Havana, and Havana South. Numerous high-grade intersections were reported from these programs. The directional core barrel drilling technology was successfully trialled at Boston Shaker and subsequently applied to the Havana deeps program. Testing of the down-dip extension of the Swizzler mineralisation was initiated late in Q2 2026. Surface drilling took place at Springbok, testing the depth extensions of mineralisation; however, regional exploration field programs remain suspended due to access constraints.