



ANGLOGOLD ASHANTI PLC
("AGA" or the "Company")

AUDIT AND RISK COMMITTEE CHARTER

1. INTRODUCTION

The Board of Directors (the "Board") of the Company has established the Audit and Risk Committee (the "Committee") and has adopted this charter (this "Charter") of the Committee.

2. PURPOSE AND RESPONSIBILITIES

The purpose of the Committee is, among other things, to assist the Board in its oversight and monitoring of (a) the integrity of the Company's annual and other financial statements and other financial information provided by the Company to its shareholders and others, (b) compliance with legal, regulatory and public disclosure requirements, (c) the Company's independent registered public accounting firm (the "independent auditors"), including their qualifications, independence and appointment, (d) the performance of the independent auditors, (e) the Company's systems of internal controls, including the internal audit function, (f) the Company's financial risk exposures and risk management and (g) the auditing, accounting and financial reporting process generally.

It is not the responsibility of the Committee to prepare the Company's financial statements, to plan or conduct audits or to determine that the Company's financial statements and disclosures are in all material respects complete, accurate and in accordance with applicable financial reporting standards, rules and regulations. Management is responsible for the Company's financial statements and the independent auditors are responsible for expressing an opinion on whether the financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with International Financial Reporting Standards ("IFRS") and to design and perform their audit to provide reasonable assurance that the Company's financial statements are free of material misstatements. It is not the duty of the Committee, or of any of its members, to conduct separate auditing or accounting reviews or provide independent assurance of the Company's compliance with applicable laws and regulations.

3. MEMBERSHIP

The Committee will be composed of not less than three (3) Board members, absent a temporary vacancy. Each member shall be "independent" in accordance with applicable law, including the listing standards of the New York Stock Exchange ("NYSE") and the U.S. Securities and Exchange Commission's (the "SEC") independence requirements for audit committee members set forth in Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (subject to the exemptions provided in Rule 10A-3(c) of the Exchange Act). No member of the Committee (a) may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, (b) may be an "affiliate" of the Company, as defined by the Exchange Act, or (c) shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three (3) years.

Each member shall be financially literate in accordance with the listing standards of NYSE, and at least one (1) member must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background, including a current or past position as a principal financial officer or other senior officer with financial oversight responsibilities, and otherwise qualify as an "audit committee financial expert" as defined by applicable SEC rules.

The members of the Committee shall be appointed by a majority vote of the independent directors on the Board from among its members, taking into consideration the recommendations of the Nominations and Governance Committee, and each member shall serve until such member's successor is duly appointed and qualified or until such member's resignation, removal by a majority vote of the independent directors on the Board, or death. The Chairperson of the Committee (the "Committee Chair") shall be designated by the independent directors on the Board. The Chairperson of the Board (the "Board Chair") is not eligible to be a member of the Committee.

Any member of the Committee may resign therefrom at any time by delivering a letter of resignation to the Board Chair with a copy to the Company Secretary and the Committee Chair, if applicable; any resignation shall take effect at the time specified therein, or, if the time when it shall become effective is not specified therein, then it shall take effect immediately upon receipt by the Board Chair.

No member of the Committee may serve simultaneously on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such member's ability to effectively serve on the Committee and such determination is disclosed in accordance with NYSE rules.

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Document Name	Audit and Risk Committee Charter		1 of 3
Document Owner	Company Secretary	Last Approved By	AGA Board
Issue Date	20/11/2024	Next Review Date	20/11/2025



The primary management liaison for the Committee shall be the Chief Financial Officer or such other person as the Chief Executive Officer may appoint, in consultation with the Committee Chair.

4. AUTHORITY AND RESOURCES

The Committee shall have the power to conduct or authorize investigations into any matters within the scope of this Charter. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a Committee meeting or to meet with any members of, or consultants to, the Committee. The Committee may exclude from its meetings any persons it deems appropriate in order for it to fulfill its responsibilities. The Committee may form and delegate authority to subcommittees as the Committee may deem appropriate in its sole discretion. The Committee may also delegate to one or more of its members the authority to pre-approve non-audit services, provided that the decisions of any member to whom pre-approval authority is delegated shall be presented to the Committee at the next Committee meeting.

The Committee may seek any information it deems necessary or appropriate from any employee of the Company. The Committee shall at all times have direct, independent access to the Company's records, the independent auditors, outside counsel and to the Company's management, internal audit and finance personnel, facilities and any other resources necessary to discharge its duties and responsibilities. The Committee is authorized to communicate in confidence with any of these individuals.

The Committee has the right at any time to obtain advice, reports or opinions from internal and external counsel and advisors and has the authority to hire and terminate independent legal, financial and other advisors as it may deem necessary, at the Company's expense as determined by the Committee, without consulting with, or obtaining approval from, any officer of the Company or the other members of the Board in advance. In addition, the Company shall provide appropriate funding, as determined by the Committee, for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Except as expressly provided in this Charter, the Company's organisational documents or as required by law, regulation or NYSE listing standards, the Committee shall set its own rules of procedure.

5. SPECIFIC DUTIES OF THE COMMITTEE

In discharging its duties, the Committee will:

5.1 Independent Auditors

- 5.1.1 Have the sole authority to appoint, compensate (at the Company's expense), and oversee the work of the independent auditors (including resolving disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Company's independent auditors shall report directly to the Committee.
- 5.1.2 Have the sole authority to approve the hiring and firing of the independent auditors and all fees and terms of audit and non-audit engagements with the independent auditors, in each case as may be permissible and compatible with the independent auditors' independence.
- 5.1.3 Pre-approve all audit and permissible non-audit services to be provided to the Company by the independent auditors, as set forth in Section 10A of the Exchange Act (subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act) and the rules and regulations promulgated thereunder by the SEC. The Committee shall also review and approve disclosures with respect to non-audit services.
- 5.1.4 Review and provide guidance with respect to the external audit and the Company's relationship with its independent auditors by:
 - 5.1.4.1 Reviewing the independent auditors' proposed audit scope, approach, timing, staffing and independence and monitoring such audit's progress and results during the year;
 - 5.1.4.2 Ensuring that the independent auditors submit to the Committee on at least an annual basis a written statement (consistent with the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB")) delineating all relationships and services that may impact the objectivity and independence of the independent auditors and presenting this statement to the Board, and to the extent there are any such relationships or services, monitoring and investigating them;
 - 5.1.4.3 Reviewing all written disclosures, letters or reports submitted to the Committee by the independent auditors in accordance with applicable SEC requirements; and
 - 5.1.4.4 Presenting to the Board the results of the Committee's evaluation of the independent auditors regarding independence, qualifications, and performance and any action that the Committee deems appropriate based on such evaluation, and in making such evaluation, the Committee should take into account the opinions of management and the Company's internal auditors.
- 5.1.5 Obtain and review an annual report from the independent auditors describing (1) the independent auditors' internal quality control procedures and (2) any material issues raised by the recent internal quality control review, peer review or PCAOB review of the independent auditors, or by any inquiry or investigation by governmental or



professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and steps taken to deal with any such issues.

- 5.1.6 Review the experience and qualifications of the senior members of the independent auditor team, ensure regular rotation of the lead audit partner as required by law and consider whether, in order to ensure continuing auditor independence, there should be regular rotation of the audit firm itself.
- 5.1.7 Establish clear hiring policies with respect to employees or former employees of the independent auditors.
- 5.1.8 Review the performance of the independent auditors on an annual basis.
- 5.1.9 Periodically discuss with the independent auditors (1) their judgments about the quality, appropriateness, and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, and (2) the completeness and accuracy of the Company's financial statements.
- 5.1.10 Be available to the independent auditors during the year for consultation purposes.
- 5.1.11 Discuss with the independent auditors the Committee's evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related persons as set forth under applicable standards of the PCAOB.

5.2 Internal Audit

- 5.2.1 Monitor and review the performance and effectiveness of the Company's internal audit function.
 - 5.2.2 Review with the independent auditors the responsibilities, budget, and staffing of the Company's internal audit function, including whether the internal audit function has sufficient resources in light of the complexity and risk faced by the Company.
 - 5.2.3 Be directly responsible for the appointment, compensation, evaluation, replacement, and oversight of the work of the Head of Internal Audit, whose primary duty shall be to plan and manage internal audits (including fiduciary audits) of the Company's operations in accordance with the Internal Audit Department Charter and who shall report functionally to the Committee and administratively to the Chief Financial Officer.
 - 5.2.4 Meet separately with the Head of Internal Audit at least once every quarter.
 - 5.2.5 Review and concur with the appointment, compensation, replacement, reassignment or dismissal of the Head of Internal Audit.
 - 5.2.6 Consider, in consultation with the Head of Internal Audit and the independent auditors, the audit scope and plan of the internal auditors and the independent auditors, including conformance with guidance promulgated by The Institute of Internal Auditors (including the Definition of Internal Auditing, Code of Ethics and Core Principles).
 - 5.2.7 Review with the Head of Internal Audit and the independent auditors the coordination of audit effort to assure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.
 - 5.2.8 Review major issues as to the design, implementation, and adequacy of the internal controls of the Company and its subsidiaries and affiliates and any special audit steps adopted in light of material control deficiencies (in consultation with the independent auditors and the Head of Internal Audit).
 - 5.2.9 Consider and review with management and the Head of Internal Audit:
 - 5.2.9.1 The findings and recommendations of any internal audit or forensic investigation and management's response thereto, and monitor implementation of remedial measures to address adverse findings;
 - 5.2.9.2 Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information; and
 - 5.2.9.3 Regular reports to the Committee prepared by the internal audit department.
 - 5.2.10 Review and approve the annual internal audit plan.
 - 5.2.11 Ensure that the Head of Internal Audit has unrestricted access to all levels of management, the Committee Chair and, where necessary, the Board Chair.
 - 5.2.12 Review and confirm the independence of the internal audit function on an annual basis.
 - 5.2.13 Ensure that the internal audit function is subject to an independent quality review at least once every five (5) years.
 - 5.2.14 Ensure the internal audit function is supplemented by specialist services such as those of fraud examiners, safety process assessors and statutory actuaries, where appropriate.
- ## **5.3 Combined Assurance**
- 5.3.1 Oversee the effectiveness of assurance services and functions in achieving the following objectives:
 - 5.3.1.1 Enabling an effective internal control environment;
 - 5.3.1.2 Supporting the integrity of information used for internal decision-making by management, the Board and its committees; and
 - 5.3.1.3 Supporting the integrity of the Company's public disclosures.



- 5.3.2 Review the process and results of the combined assurance review system to ensure that significant risks facing the Company are addressed and that the model is sufficiently robust in order for reliance to be placed on the statements made by the Company in its public disclosures.
- 5.3.3 Ensure that a combined assurance model is applied to provide a coordinated approach to assurance activities.
- 5.4 Finance Function**
- 5.4.1 Periodically review the effectiveness of the Company's finance function.
- 5.5 Financial Reporting**
- 5.5.1 Review with management and the independent auditors:
- 5.5.1.1 The Company's annual audited financial statements and related footnotes, including (i) the disclosures under "Operating and Financial Review and Prospects", prior to filing the Company's Annual Report on Form 20-F with the SEC, and (ii) those to be included in the Company's UK Annual Report to be filed with the registrar of companies in the UK (the "UK Registrar");
- 5.5.1.2 The independent auditors' audit of the annual financial statements and their report thereon;
- 5.5.1.3 Any material changes to the Company's accounting principles and practices used in preparing financial statements to be filed with the SEC and UK Registrar;
- 5.5.1.4 Any significant changes required in the independent auditors' audit plan;
- 5.5.1.5 Any critical audit matters; and
- 5.5.1.6 Other matters related to the conduct of the audit that are to be communicated to the Committee under IFRS.
- 5.5.2 Review with management, the independent auditors and the Company's counsel, as appropriate, any legal or regulatory matters that may have a material impact on the financial statements, including any material changes in accounting standards, rules or guidance promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authority, and related compliance policies, programs and reports received from regulators.
- 5.5.3 Receive and discuss, prior to the Company's filing of an audit report with the SEC and/or UK Registrar:
- 5.5.3.1 The Company's critical accounting policies and practices and their appropriateness under IFRS;
- 5.5.3.2 The independent auditors' report on all alternative treatments within IFRS for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors and the reasons for favoring that treatment;
- 5.5.3.3 Any material issues as to the adequacy of the Company's internal control over financial reporting and any special steps adopted in light of material control deficiencies; and
- 5.5.3.4 Other material written communications between the independent auditors and management, such as any "management" or "internal control" letter or schedule of unadjusted differences.
- 5.5.4 Recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 20-F.
- 5.5.5 Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer (or individuals performing similar functions) during their certification process for the Company's Annual Report on Form 20-F about any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control over financial reporting.
- 5.5.6 Review and discuss earnings press releases generally, including the use of "adjusted" non-GAAP financial measures or key performance indicators being reported by the Company, prior to public disclosure.
- 5.5.7 Review and discuss financial information and earnings guidance to be provided to analysts and rating agencies.
- 5.5.8 Oversee compliance with the requirements of the SEC for disclosure of auditors' services and audit committee member qualifications and activities.
- 5.5.9 Discuss with the independent auditors matters required to be discussed under the standards of the PCAOB, as may be modified or supplemented, including the financial statements and audit findings, such as any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters required to be discussed by PCAOB (United States) Auditing Standard AU Section 380 ("The Auditor's Communication With Those Charged With Governance") and Rule 2-07 of Regulation S-X ("Communication with Audit Committee"), as in effect at the time.
- 5.5.10 Review prior to disclosure any forward-looking statements concerning financial information to ensure that there is a reasonable basis for such statements and that such statements comply with applicable law.
- 5.5.11 Understand how the Board and the independent auditors (and any relevant assurance provider) evaluate materiality for disclosure purposes.



- 5.5.12 Consider any evidence that brings into question any previously published financial information of the Company and discuss such evidence and an appropriate response (including taking steps to correct such previously published financial information in accordance with SEC rules) with the Board.

5.6 Internal Control

- 5.6.1 Review the adequacy of the Company's internal control over financial reporting and the disclosure controls and procedures designed to ensure compliance with applicable laws and regulations, including the framework and processes used by management to support internal control over financial reporting (including the estimation of mineral reserves and mineral resources).
- 5.6.2 Consider and review with the independent auditors and the Head of Internal Audit the adequacy of the Company's internal controls and any related significant findings and recommendations of the independent auditors and internal auditing together with management's responses thereto.
- 5.6.3 Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

5.7 Management Discussions

- 5.7.1 Review with management and the independent auditors any correspondence with regulators or governmental agencies and any employee complaints regarding the Company's financial statements or accounting policies.
- 5.7.2 Periodically review separately with each of management, the independent auditors and the Head of Internal Audit (1) any disagreements between management and the independent auditors in connection with any audits, (2) any difficulties encountered during the course of audits, including restrictions in scope or access to required information, and (3) management's response.
- 5.7.3 Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as recommended by management and the independent auditors. Review with management and the independent auditors, at appropriate intervals, the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
- 5.7.4 Inquire about the application of the Company's accounting policies and its consistency from period to period, and the compatibility of these accounting policies with IFRS, and, when applicable, the provisions for future occurrences that may have a material impact on the financial statements of the Company.
- 5.7.5 Review and discuss with management the program that management has established to monitor compliance with the Company's Code of Business Principles and Ethics (the "Code"), including the effectiveness of the Code in preventing illegal and improper acts and the timeliness of management's response in the event any instances of illegal or improper acts are discovered.
- 5.7.6 Review and discuss with management all disclosures made by the Company concerning any material changes in the financial condition or operations of the Company.
- 5.7.7 Review annually the independent auditors' letter of recommendations to management and management's responses.
- 5.7.8 Review any management decision to seek a second opinion from independent auditors other than the Company's regular independent auditors with respect to any significant accounting issues.
- 5.7.9 Review with management and the independent auditors the sufficiency and quality of the internal audit department staff and other financial and accounting personnel of the Company.

5.8 Risk Management

- 5.8.1 Discuss with management, the independent auditors and the internal audit department the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.
- 5.8.2 In connection with the Committee's discussions of the Company's risk assessment and management guidelines and policies, discuss or consider the Company's major financial risk exposures and the steps that management has taken to monitor and control these exposures.
- 5.8.3 Review at least annually the Company's risk management processes, advise the Board on the effectiveness of such risk management processes and recommend any changes thereto to the Board (including with respect to the adequacy of relevant resources and the appropriate levels of risk tolerance).
- 5.8.4 Consider the risk implications of significant Board decisions and provide recommendations to the Board as appropriate.

5.9 Compliance, Whistleblowing and Fraud

- 5.9.1 Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding, among others, accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company or any subsidiary or affiliate of the Company whose financial information is included in the Company's financial statements of concerns regarding, among others, questionable accounting or auditing matters.



- 5.9.2 Receive reports from, and review such reports with, the Company's Chief Legal Officer, the internal audit department or other appropriate personnel, regarding potential material violations of securities laws or material breaches of fiduciary duty that may have a material impact on the Company's financial statements and any material reports received from or communications with regulators or government agencies.
- 5.9.3 Discuss with management and the independent auditors the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the Company's financial statements.
- 5.9.4 Review and assess with management, and make recommendations to the Board regarding, the adequacy of the Code and any other relevant codes or compliance policies. The Committee shall regularly receive reports from management regarding compliance with the Code and the procedures established to monitor compliance, review and approve requests for waivers in cooperation with the Board and promptly disclose any waivers that are granted as required by law, regulation or NYSE listing standards. Any waivers of the Code for directors or executive officers may be made only by the Board or the Committee and shall be promptly disclosed to shareholders.
- 5.9.5 Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
- 5.9.6 Obtain assurance from the independent auditors that Section 10A(b) of the Exchange Act has not been implicated in the course of any audit.
- 5.9.7 Review any reports on allegations or investigations of fraud, bribery and other violations of the Code or applicable law and assess remedial action taken by management (if any).
- 5.9.8 Review the Company's whistleblowing programme to ensure that employees and other stakeholders are able to effectively raise concerns about possible improprieties without any risk of retaliation.
- 5.9.9 Review with management, and any internal or external counsel as the Committee considers appropriate, any other legal matters that may have a material impact (financial or reputational) on the Company.

5.10 Cybersecurity

- 5.10.1 Monitor and review the Company's cybersecurity program and discuss with management any material cybersecurity incidents, as well as the Company's cybersecurity threats, vulnerabilities, defenses and planned responses.
- 5.10.2 Discuss with management quarterly and more frequently as necessary the performance and adequacy of the Company's cybersecurity program, the steps that management has taken to monitor, control and limit any cybersecurity risks and the appropriate coverage of such cybersecurity program, incidents, threats and responses by the Company's disclosure controls and other procedures and, as appropriate, internal control over financial reporting.

5.11 Environmental, Social and Governance ("ESG")

- 5.11.1 Oversee the collection procedures and controls related to ESG reporting and other corporate social responsibility matters, including any audits or assurance procedures performed in connection with ESG-related programs and metrics.

6. MEETINGS

The Committee shall meet in person or remotely at least once quarterly, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or the Committee Chair. The Committee Chair, in consultation with the other members of the Committee, will set the dates, times and places of such meetings. A quorum of the Committee for the transaction of business will be a majority of its members. When more than two members are present, the act of a majority of such members at a meeting at which a quorum exists shall constitute the act of the Committee. When only two members are present and constitute a quorum, the unanimous vote of the two members shall constitute the act of the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence will not destroy the quorum for purposes of acting on such matter.

The Committee Chair, in consultation with the Committee members and members of management, will determine the frequency and length of Committee meetings and develop the Committee's agenda. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board. The Committee will report to the Board from time to time with respect to the activities of the Committee, including after each meeting of the Committee.

The Committee shall meet with the independent auditors and management quarterly to review the Company's financial information. The Committee shall meet periodically with management, the Head of Internal Audit, and the independent auditors in separate executive sessions to discuss any matters that the Committee or any of these groups believe should be discussed privately.

Members of the Committee may participate in any meeting by means of telephone or video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.



7. REVIEW

The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit its evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

8. COMPENSATION

Committee members shall receive such fees, if any, for their service as Committee members as may be determined by the Board. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board of the Company or any subsidiary thereof or any committee of the Board. Further, in view of their responsibilities, members of the Committee may receive reasonable compensation greater than that paid to non-Committee directors or members of other committees.