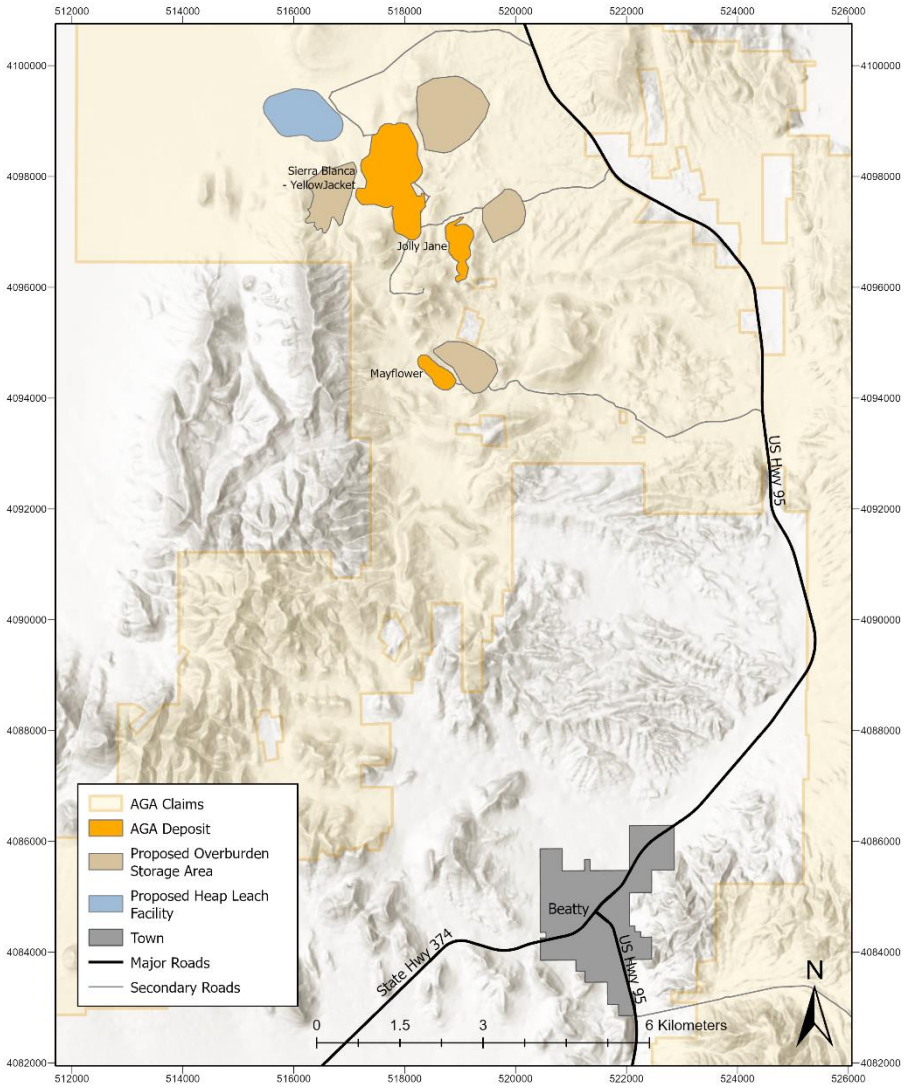
North Bullfrog Project

AngloGold Ashanti Limited (AngloGold Ashanti) reports its Mineral Resource and Mineral Reserve in accordance with the minimum standards prescribed by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) and Section 12.13 of the JSE Listings Requirements (as updated from time to time). A SAMREC Code Table 1 (SAMREC Table 1) has been provided with the first-time declaration of the North Bullfrog Project Mineral Resource by AngloGold Ashanti, effective as at 31 December 2022. The North Bullfrog Project (NBP or the Project) is a development stage property wholly-owned by AngloGold Ashanti or its subsidiaries.

SAMREC Code Table 1

SAMREC TABLE 1					
			Exploration Results	Mineral Resource	Mineral Reserve
Section 1: Project Outline					
1.1	Property Description	(i)	Brief description of the scope of project (i.e. whether in preliminary sampling, advanced exploration, scoping, Pre-Feasibility, or Feasibility phase, Life of Mine plan for an ongoing mining operation or closure). The NBP is currently working towards completion of a Feasibility Study (FS).		
		(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora and vegetation, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites. The NBP is accessible from Beatty, Nevada, approximately 2.5 hours drive (193km) north of Las Vegas, Nevada, United States of America (USA) via US Highway 95. US Highway 95 is the major transportation route between Las Vegas, Nevada, Reno, Nevada and Boise, Idaho. Las Vegas is serviced by a major international airport. Beatty is the closest town to the Project having a population of about 1,100 and providing most basic services. The Project lies 16km north of Beatty and is accessed via several dirt roads north of Beatty on US Highway 95. The topography at North Bullfrog varies from low hills and desert plains to locally very steep, rocky and rugged hills. These are typically covered with sparse, low brush including creosote, four-wing saltbush, rabbit brush and ephedra. Total topographic relief is approximately 366m, with elevations ranging from 1,100 to 1,500m. The Project is in western Nevada's high desert which receives about 15cm of precipitation per year, mostly as modest snowfall in the winter and thunderstorms in the summer. The average daily temperature varies from a low of 5°C in January to a high of 27°C in July, peak temperatures can reach 43°C. AngloGold Ashanti (AGA) maintains sufficient surface rights to support mining operations; including waste rock disposal areas, tailings storage areas, heap leach pads and mill sites, subject to necessary permits.		
		(iii)	Specify the details of the personal inspection on the property by each CP or, if applicable, the reason why a personal inspection has not been completed. The CP has verified the data being reported on and used as the basis of this SAMREC Table 1 by: • Visiting the Project and confirming the geology and mineralisation		

			• Visiting the drill hole core and Reverse Circulation (RC) storage areas and inspecting sampling procedures • Reviewing drill hole core and RC/core logging procedures • Verified specific gravity (SG) values • Verifying the location of drill holes in the field • Reviewing Quality Assurance and Quality Control (QA/QC) protocols
1.2	Location	(i)	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.). Map of the NBP showing its position 16km north of Beatty in Nye County Nevada, USA. The Project is accessed via several dirt roads that lead west of US Highway 95 and is centred on Latitude/Longitude 37.0259°N, 116.8123°W. The map frame coordinates are WGS84 Universal Transverse Mercator (UTM) Zone 11N metres.
		(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks. The state of Nevada is considered to be a low risk, politically stable, well-regulated and highly rated mining jurisdiction. Mining in the USA has the benefit of occurring in a US dollar denominated jurisdiction with low inflation and easy access to key commodity and other suppliers. The NBP is described in this study as an open pit mine with ore processing primarily using the heap leaching method. Both open pit mining and heap leach ore processing are well established in gold mining in the western US and the state of Nevada.
		(iii)	Provide a detailed topo-cadastral map. Confirm that applicable aerial surveys have been checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude. Topo-cadastral map showing the main NBP deposits and proposed mine infrastructure.

			
1.3	Adjacent Properties	(i)	Discuss details of relevant adjacent properties. If adjacent or nearby properties have an important bearing on the report, then their location and common mineralised structures should be included on the maps. Reference all information used from other sources. The Bullfrog - Bare Mountain Mining District has many gold deposits in various stages of development, however the NBP is a stand-alone development stage property. The nearby properties do not have an important bearing on this report as they are in the exploration stage.

	Exploration Results	Mineral Resource	Mineral Reserve

1.4	History	(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto. The North Bullfrog project was previously a Corvus Gold project near Beatty that AngloGold Ashanti acquired in January 2022. Corvus Gold was created in 2010 as a spinout from International Tower Hill Mines (ITH). ITH optioned the original North Bullfrog land package from Redstar Gold Corporation in 2006. Corvus Gold discovered the YellowJacket vein in 2012 and continued to consolidate the claims around North Bullfrog and Beatty until it was acquired by AngloGold Ashanti. The Bullfrog Mining District is informally divided into three subdistricts: Main Bullfrog, North Bullfrog and Bare Mountain. Gold was first discovered in the Main Bullfrog district by Frank “Shorty” Harris and Ernest Cross on August 9, 1904, at the location of the Original Bullfrog mine. It has been reported that approximately 112koz of gold and 869koz of silver were produced in the district between 1905 and 1921. Several other small mines in the Main Bullfrog and North Bullfrog subdistricts contributed to the total reported production. There are no accurate production figures, but limited records suggest that head grades were between approximately 17 to 34g/t of gold at both the Mayflower and Pioneer mines. Underground exploration development at Sierra Blanca, Jolly Jane, Savage Valley and YellowJacket sites between 1910 and 1914 have no reported production. AngloGold Ashanti acquired the North Bullfrog project in January 2022 with the purchase of all Corvus Gold shares.		
		(ii)	Present details of previous successes or failures with reasons why the project may now be considered potentially economic. Corvus Gold's 2012 discovery of the high grade YellowJacket vein improved the economic viability of North Bullfrog.		
		(iii)		Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations. The Mineral Resource for North Bullfrog was previously reported by Corvus Gold. There is no known production from Sierra Blanca and Jolly Jane. Mayflower had small scale production from 1906 until 1940.	
		(iv)			Discuss known or existing historical Mineral Reserve estimates and performance statistics on actual production for past and current operations. Not applicable. A Mineral Reserve is not being declared at this time.
1.5	Legal Aspects and Permitting		Confirm the legal tenure to the satisfaction of the Competent Person, including a description of the following:		
		(i)	Discuss the nature of the issuer's rights (e.g. prospecting and/or mining) and the right to use the surface of the properties to which these rights relate. Disclose the date of expiry and other relevant details. The land tenure for the NBP consists of 45 patented and approximately 1,600 unpatented mining claims situated in the Bullfrog Mining District. In terms of permitting requirements and any encumbrances to the property controlled by AngloGold Ashanti for mining purposes, the regulatory and financial framework for the control of claims and the use of federal lands for mining purposes is well defined, well executed, supported by legal precedent, and therefore predictable. Relevant US federal and Nevada state laws provide procedures through which mining enterprises can claim mining rights.		
		(ii)	Present the principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorisations).		

			Permitting requirements, and the right to conduct mining operations on federal land, are governed by a series of federal and state regulations and associated permits or approvals that require, amongst other things, a plan of operations (submitted to the Bureau of Land Management (BLM)), an environmental assessment, and/or environmental impact statement. The timely submission of these documents, and other applicable permit applications, once reviewed, modified and approved by the relevant federal or state agency, results in the mining company being granted the exclusive right to conduct mining operations on the specified claims consistent with its plan of operations and permits. There are nine mining leases within the NBP with a range of a 2 to 4% Net Smelter Return (NSR) royalty specifically applicable only to those claims in the leased areas. There are no royalties that are required to be paid to either the state or federal government. However, the State of Nevada imposes a tax on gross revenues deriving from mining production, which is a graduated tax ranging in value from 0.75% to 1.1%.
		(iii)	Present the security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. State details of applications that have been made. Control of and use of federal claims held by AngloGold Ashanti is governed by federal law e.g. The Mining Law of 1872 and the regulations of the Mine Safety and Health Administration, and tenure is secure so long as AngloGold Ashanti complies with its regulatory and statutory obligations, all of which are well defined. The use of private land is largely governed by state property laws, as well as state and federal environmental and safety requirements, as well as federal mining law. So long as AngloGold Ashanti complies with the defined processes for submitting permit applications at both the state and federal level, there are no known impediments to AngloGold Ashanti obtaining the required permits. AngloGold Ashanti has submitted to the BLM its Plan of Operations for the NBP, along with associated baseline studies and reports required by law. Submittal of state permit applications, for both the Water Control Permit and the Air Operating Permit, is scheduled in accordance with the Project permitting schedule.
		(iv)	Provide a statement of any legal proceedings for example; land claims, that may have an influence on the rights to prospect or mine for minerals, or an appropriate negative statement. There are no pending legal proceedings or land claims that may have an impact on the rights of AngloGold Ashanti to conduct exploration and/or mining operations on its federal and private lands.
		(v)	Provide a statement relating to governmental/statutory requirements and permits as may be required, have been applied for, approved or can be reasonably be expected to be obtained. The federal permitting process involves submittal of a mining Plan of Operations and associated baseline studies (e.g. geochemistry, hydrology and ground water model, cultural, biological, etc.) to the BLM. The plan is subject to review by BLM and its Environmental Impact Statement (EIS) contractor, as well as public comment once the government publishes its Notice of Intent to prepare an EIS for the Project. After a period of review, modification, and approval the federal government will issue an EIS and Record of Decision (ROD) which is the final mining authorisation by the federal government. There are various other federal permits required during the Life of Mine (LOM). The BLM published timeline for review and approval of the Plan of Operation is 18 months. AngloGold Ashanti has submitted its plan to BLM. At the state level, the Project will apply for, and should receive, both a Water Pollution Control Permit and an Air Operating Permit. There are also various lesser permits required by the state. The permits and approvals (federal and state) will specify various requirements (environmental and otherwise) the company must comply with during mining operations and reclamation.
1.6	Royalties	(i)	Describe the royalties that are payable in respect of each property. The NBP land package includes private, patented clams which are subject to a lease between AngloGold Ashanti and the claim owner, with royalties payable to the owner based on various terms and conditions negotiated by the parties. The royalties range in value from 2% to 4% and are typically NSR royalties. In many instances the Lessee (AngloGold Ashanti) may buy out the royalty for a pre-determined value, and certain leases include the option to purchase the underlying land (patented claim) as well. There are no royalties that are required to be paid to either the state or federal government. However, the State of Nevada imposes a tax on gross revenues deriving from mining production, which is a graduated tax ranging in value from 0.75% to 1.1%.

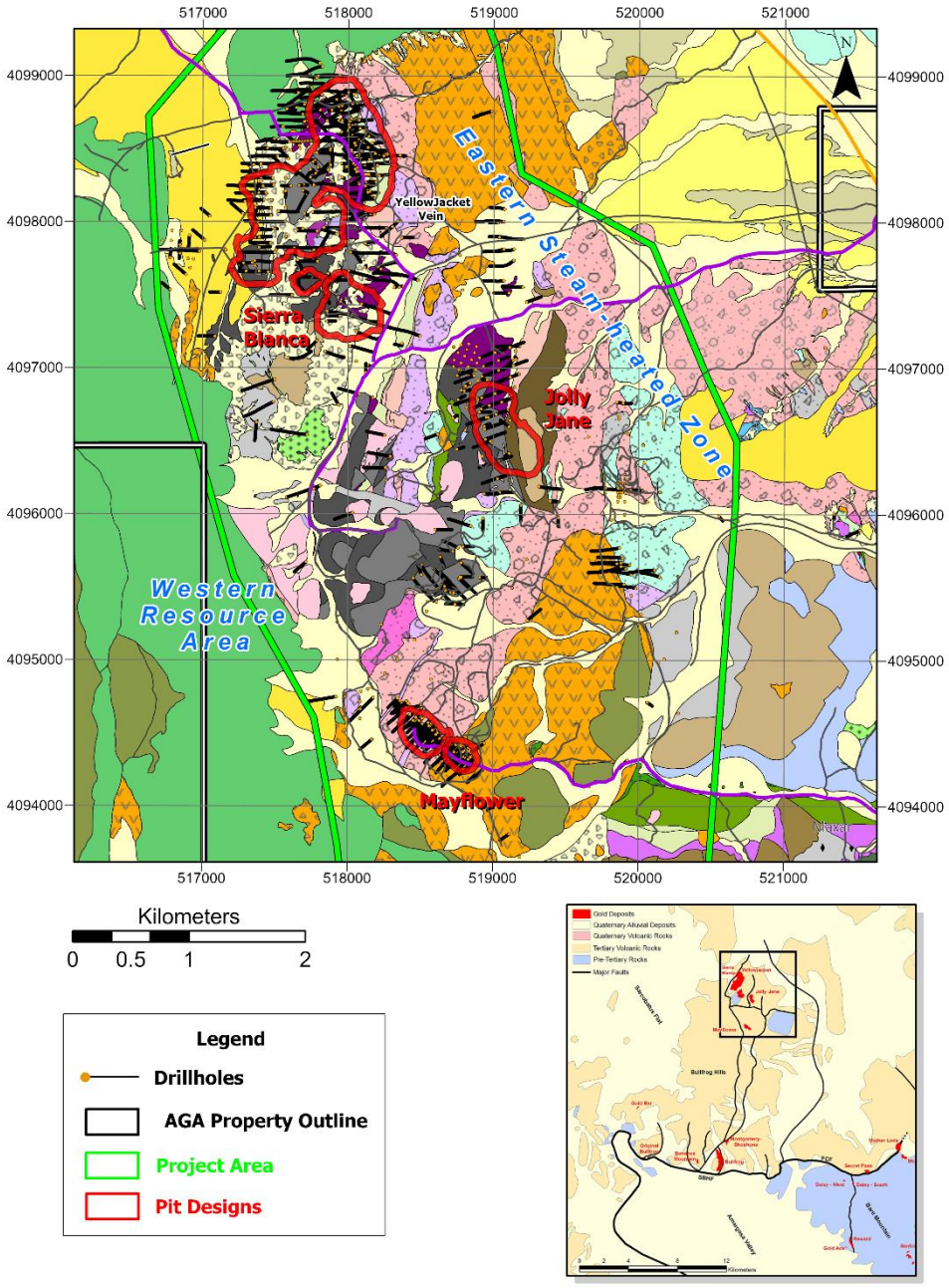
1.7	Liabilities	(i)	Describe any liabilities, including rehabilitation guarantees that are pertinent to the project. Provide a description of the rehabilitation liability, including, but not limited to, legislative requirements, assumptions and limitations. Under state and federal law, AngloGold Ashanti has a reclamation/closure obligation (liability), and the liability must be secured by a bond procured by the company. The value of the bond is prescribed by the state according to a formula specified and accepted by the state, and the value is adjusted as the Project proceeds and expands its surface disturbances, from exploration through production. The state will retain the bond until such time as all closure requirements are met by the Project.
Section 2: Geological Setting, Deposit, Mineralisation			
2.1	Geological Setting, Deposit, Mineralisation	(i)	Describe the regional geology. The Project lays within the Walker Lane mineral belt and the Southwestern Nevada Volcanic Field (SWNVF). The regional stratigraphy includes a basement of Late Proterozoic to Late Paleozoic metamorphic and sedimentary rocks. Basement rocks are overlain by a thick pile of Miocene volcanic and lesser sedimentary rocks of the SWNVF, ranging in age from ca. 7.5 to 15Ma. The pre-Tertiary rocks exhibit large-scale folding and thrust faulting, having been subjected to compressional deformation associated with multiple pre-Tertiary orogenic events. The stratigraphy of the SWNVF is dominated by ash flow tuff sheets erupted from a cluster of nested calderas known as the Timber Mountain Caldera Complex. The southwestern edge of the caldera complex lies approximately 10km east of the NBP. The stratigraphy of the SWNVF includes voluminous ash flow tuff sheets, smaller volume lava flows, shallow intrusive bodies, and lesser sedimentary rocks. Many of the volcanic units exposed around the Project include ash flow tuffs that originated from the caldera complex. Other volcanic units are locally sourced outside of the caldera complex, particularly at the NBP. Gold mineralisation in the NBP is primarily hosted in the middle Miocene Sierra Blanca tuff (Tsb). Gold mineralisation is also hosted to a lesser extent in monolithic and heterolithic debris-flow breccias, as well as in felsic dykes and plugs. Two styles of precious metal epithermal mineralisation are present at the NBP: 1) high-grade, structurally controlled fissure veins and associated stockwork zones; and 2) low-grade disseminated or replacement deposits within altered volcanic rocks. Two district-scale north striking normal faults are the dominant structural features in the Project area, but several smaller-scale faults between them are important controls for distribution of hydrothermal alteration and gold mineralisation.
		(ii)	Describe the project geology including deposit type, geological setting and style of mineralisation. All of the mineralising events known to date at the North Bullfrog can be classified as low-sulphidation epithermal mineralisation. Two general styles of mineralisation are present at NBP: pervasive alteration-style disseminated mineralisation; and structurally controlled vein and stockwork mineralisation. There are at least three distinct periods of mineralisation present at the NBP: 1) Pre-11.7Ma pervasive Alteration-Style Disseminated (Sierra Blanca) 2) 11.2 to11.3Ma Structurally Controlled Alteration-Style Enrichment and Late Vein (YellowJacket) 3) ca. 10Ma Structurally Controlled Alteration-Style Disseminated and Late Vein (Mayflower) Pre-11.7 Ma pervasive disseminated mineralisation is hosted in 14 to 15Ma volcanic rocks. The presence of pervasive quartz-adularia alteration in the relatively barren Bullfrog tuff east of Jolly Jane suggests the 13.25 Ma Bullfrog tuff was affected by this early quartz-adularia mineralisation, bracketing the earliest event between 11.7 and 13.25Ma. A barren jasper (quartz-hematite) vein event overprints the pervasive quartz-adularia mineralisation at Sierra Blanca-YellowJacket. The jasper vein event was subsequently overprinted by higher grade, structurally controlled, alteration-style enrichment mineralisation, which was closely followed by (or contemporaneous with) the YellowJacket vein and stockwork mineralisation. Based on overprinting relationships observed in core, it is apparent that multiple events have contributed to the gold endowment that had accumulated by 11.2 Ma. Pre-11.2 Ma mineralisation will be discussed below as Older mineralisation and the 10 Ma mineralisation at Mayflower will be discussed as Younger mineralisation.

		(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration programme is planned. Describe the inferences made from this model. The geology model consists of a single model which makes up the NBP region: 1) The Sierra Blanca Complex, which also includes the YellowJacket vein/stock work zone and Savage Valley zone, 2) The Mayflower deposit and 3) The Jolly Jane deposit. The original Leapfrog™ model was generated from an extensive logging campaign completed by one very knowledgeable geologist that had worked in the region for over 15 years. This strategic logging campaign guided the placement of all faults and units relative to both drill data and surface mapping. All faults were snapped to drill holes and surface structural measurements. This model highlighted a strongly structurally controlled mineralisation focused around the Yellow Jacket fault, in addition to a disseminated mineralisation deposited within the deeper host units. An update was made to the Litho-structural model at the end of 2022, which helped define the location and extents of the rhyolite intrusion which comes up the YellowJacket fault and flows to the east along structural splay faults, and also has lenses within the interfingering Lithic Ridge and Savage Valley Dacite zone. The model helped emphasise the timing of two mineralising events at Sierra Blanca. An original disseminated mineralisation within the older Sierra Blanca and Pioneer Formation units, and a later fluid flow event that is structurally controlled and occurred after the emplacement of the rhyolite intrusion. The model emphasised that while there is a strong intrusion association to the mineralisation, it is not directly linked but helps identify a good host environment instead of a capping host unit. Modelling of the gold mineralisation as 0.1g/t and 0.5g/t grade shells helped highlight the association but lack of a direct link between the gold deposition and the rhyolite intrusion. It also emphasised the lateral continuity of 0.5g/t gold mineralisation within the Sierra Blanca and Pioneer host units which has been deposited in fluids flowing from the east to the west. Other conclusions drawn from the model are that the deposit is largely constrained by an offsetting fault to the north of the rhyolite intrusion and that the second mineralising event is constrained by the Cairn fault to the south. This limits the potential extents of the high-grade gold zones associated with the YellowJacket fault to the fault constrained main fault zone. While changes were made to the litho-structural model, this did not affect the Mineral Resource which had been defined by the pre-existing concepts of an initial disseminated mineralisation event overprinted by a fault-controlled second mineralising event. All drill programmes are completed targeting either shallow Sierra Blanca units or the main YellowJacket fault zone within the preferred fault corridor.
		(iv)	Discuss data density, distribution and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the Exploration Target or Mineralisation. The density of sampling along drill holes, in conjunction with the drill spacing, is sufficient to declare Measured, Indicated and Inferred Mineral Resource. The classifications follow the AngloGold Ashanti 15% rule for classification. Supporting statements referring to the geological understanding and potential for further exploration success in the immediate vicinity of the Mineral Resource are supported by high-quality information. Most information used to generate the NBP Mineral Resource was generated under the direction of Corvus Gold (Corvus). AngloGold Ashanti acquired the North Bullfrog project in January 2022 with the purchase of all Corvus Gold shares.
		(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. Includes minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the deposit. The most widespread mineralisation at the NBP is associated with pervasive quartz-adularia alteration and pyritisation of iron (Fe) minerals in the volcanic host rocks. The grade of this mineralisation often reflects the intensity of quartz-adularia or illite-adularia alteration, as well as the original Fe content of the host rocks. Gold grades in the Pioneer Formation and Tsb, which average 1% Fe, may reach several thousand ppb gold. In contrast, grades in the Savage Valley Dacite containing 5% Fe may reach several thousand ppb gold. Pervasive alteration associated with disseminated pyrite mineralisation generally shows a progressive change from illite-smectite, to illite-adularia, and to quartz-adularia+illite as the degree of mineralisation increases. The silver (Ag) to gold (Au) ratio of the alteration style mineralisation is approximately 1:1.

			Structurally controlled mineralisation consists of two distinct styles which may represent two periods of mineralisation. The first is a structurally controlled alteration style mineralisation and the second is quartz vein style mineralisation. The onset of structurally controlled mineralisation is marked by the formation of a distinctive suite of essentially barren jasper (quartz hematite) veins. The jasper veins cross-cut the older pervasive quartz-adularia disseminated mineralisation. After the formation of the jasper veins, movement on major fault structures (e.g. Liberator, YellowJacket, NE20, NE30, NW10 Faults) apparently resulted in a second stage of more structurally controlled sulphidation and gold enrichment. This structurally controlled mineralisation can be distinguished from the older earlier alteration style event by a higher arsenic (As):Au ratio and is generally associated with a white to light brown illite or illite-adularia alteration overprint. Structurally controlled alteration style mineralisation frequently yields grades >1g/t, and sometimes >10g/t if the fluids encounter the higher Fe contents of dacitic lithologies. Structurally controlled alteration style mineralisation is clearly cross-cut by high-grade, low-sulphidation quartz veins of the YellowJacket vein event. The YellowJacket vein consists of a massive quartz vein surrounded by hangingwall and footwall quartz stock work zones. Such quartz vein and stock work mineralisation is found at YellowJacket and along the crest of North Sierra Blanca ridge. Observed textures that are typical of low-sulphidation epithermal veins include bladed quartz pseudomorphs after calcite, crustiform banding and milky chalcedonic quartz with distinct but fuzzy banding. Veins with these textures may be relatively barren or have high-grade gold. The most common and best mineralised veins at YellowJacket are grey translucent quartz stock work veins with little distinctive internal structure. Grains of native Au can often be observed in this quartz. There is generally little wall rock alteration associated with grey translucent quartz veins. However, white illite overprint of earlier quartz-adularia is often observed in the general vicinity of grey translucent stock works. The illite overprint can locally be rather intense creating selvages around jasper veins and destroying all the feldspar in the rock. The primary minerals associated with the vein style mineralisation are Au, electrum, acanthite (Ag_2S) and pyrite. Petrographic studies have also documented pyrargyrite (Ag_3SbS_3), stromeyerite (AgCuS), proustite (Ag_3AsS_3), chalcopyrite ($CuFeS_2$) and covellite (CuS). Sphalerite has been observed as a late cavity infill. In general, the Ag to Au ratio associated with vein mineralisation is greater than 6:1 and locally can be 100:1 or more.
		(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation. Significant mineralisation occurs in the Sierra Blanca and YellowJacket vein deposit, the Jolly Jane deposit and the Mayflower deposit. The YellowJacket Vein Zone occurs in the northeast portion of the Sierra Blanca Mineral Resource area. The YellowJacket Vein Zone consists of the massive YellowJacket Vein surrounded by hangingwall and footwall stock work vein zones. The YellowJacket Vein Zone was discovered with drill hole NB-12-138 and was systematically drilled out with core in 2013 to 2014. The YellowJacket Vein Zone strikes north-northwest and dips between 65 and 75° west. The zone varies between 15 and 35m wide and persists over a strike length of ~850m. The main YellowJacket vein is continuous in drill holes along ~700m of strike length. The vein zone is entirely blind and not recognisable at the surface. The continuity of the vein and stock work zone along strike is remarkably consistent. Quartz vein and stock work mineralisation appears to overprint all earlier alteration style mineralisation. High-grade quartz veins often exhibit crustiform banding and bladed quartz pseudomorphs after calcite typical of low-sulphidation epithermal veins. The quartz vein mineralogy is very simple and consists of native Au and electrum with varying amounts of acanthite and accessory Ag sulphosalts. The high-grades of the quartz stock work zones are typically carried by less than 12cm grey translucent quartz veinlets containing visible Au and trace amounts of pyrite. Metallurgical testing has shown that the massive quartz vein and quartz stock work mineralisation is free-milling. Other YellowJacket style veins and stock work zones have been penetrated by drilling in the North Sierra Blanca area outside of the YellowJacket Vein Zone. These are generally small volume veins or stock work zones that locally carry high-grades. Most of these subsidiary vein zones appear to be controlled by NE-trending cross faults (i.e. NE50 and the Rhyolite Vein in the vicinity of the NE20). The NE faults are kinematically linked to the YellowJacket Vein structure and served as vein fluid conduits. Potential exists to expand NE-trending or other subsidiary vein zones with additional drilling. The better grade thickness intercepts are likely associated with intersections between the YellowJacket Fault and NE-trending cross faults. The pseudo-strata bound nature of disseminated mineralisation within the Tsb at Jolly Jane was recognised by Barrick Gold in 1995 but was not of sufficient grade to be pursued at that time. This style of mineralisation was the main focus of Corvus drilling programme in 2010 to 2011, when 27 RC holes totalling 4,128.5m were drilled at Jolly Jane. In 2012 and 2013, 34 additional holes were drilled at Jolly Jane totalling 4,234m. These included three PQ3 core holes for metallurgical samples, 29 infill RC holes on the Zu Zu patented claim, and two step-out RC holes to the north of the Mineral Resource area. Eight surface rock chip/channel lines totalling 384m have been sampled at 5-foot (30.48cm) intervals to resemble drill holes. The results of the 2010 to 2013 work, along with data from the Barrick drilling, are the basis for the Mineral Resource presented in this document. The Mineral Resource at Jolly Jane consists of the older alteration style quartz-adularia-pyrite disseminated mineralisation. The primary host rock is the Tsb, and secondary host rocks include the Savage Valley Dacite, Pioneer Formation, Savage Formation and rhyolite of the North Bullfrog Suite. Mineralisation is controlled by a combination of small displacement, high-angle feeder structures and the highly brecciated Tsb. The deposit is largely pseudo strata bound within the Tsb. Minor quartz stock work veining occurs throughout the Jolly Jane area, but no YellowJacket style Au-Ag enrichment event has been identified to date. All of the current Mineral Resource at Jolly Jane is oxide. Wide spaced drilling at North Jolly Jane, including five additional holes drilled in 2015 to 2017, has encountered thick intervals of low-grade quartz-adularia

			altered Tsb. Both low-grade oxide and sulphide mineralisation is present in the Tsb and Savage Valley Dacite at North Jolly Jane. Low-grade mineralisation has been extended ~750m north of the Jolly Jane Mineral Resource, but there is insufficient drill density to necessitate an update of the Jolly Jane Mineral Resource in this document. The historic Mayflower mine was developed on en-echelon quartz-calcite veins and stock work zones along the NW striking, steeply SW dipping Mayflower Fault Zone (MFZ). The MFZ consists of multiple SW dipping fault splays with a complex network of fractures linking the main strands together. Based on the displacement of the base of Rainbow Mountain tuff (Trt2) the total apparent vertical displacement across the MFZ is approximately 60m. There appears to be three main fault splays within the MFZ in the south-eastern part of the deposit. Two of these splays merge in the vicinity of the David Adit and only two splays remain in the north-western end of the deposit. High-grade mineralisation appears to be best developed in the fracture zones along and adjacent to the main fault splays. Dilation caused by differential movement between the fault splays appears to be the main control on disseminated mineralisation. The entire Mayflower deposit is oxidised. The mineralised zone is traceable for ~900m along strike. The bulk of the mineralisation occurs in debris flow sediments of the Rainbow Mountain Sequence, but locally extends upward into the overlying Trt2. Alteration style quartz-adularia disseminated mineralisation surrounds a steeply dipping zone of vein filled breccias. Quartz-adularia alteration extends out into the debris flow sediments for several tens of metres around the main fault zone. Certain horizons appear more permeable than others and therefore are altered and mineralised for greater distances. Alteration pinches to only a few metres wide along faults in Trt2. Vein and stock work mineralisation are proximal to individual fault splays. Late-stage black manganiferous calcite occurs as veins and breccia fillings along the mineralised structures. This calcite is mineralised and is thought to be a late vein stage of the waning hydrothermal system. Narrow high grade gold zones (shoots) are known from the historic workings and from Corvus drilling. Overall, the mineralised zone appears to narrow with depth, and has a steeper more planar hangingwall than footwall. There is a clear correlation between higher Au grades and As, both of which are associated with adularisation of the host rocks. The Mayflower inclined shaft was initially developed in the early 20th Century on the main Mayflower splay of the MFZ. Historical records indicate the shaft developed four levels, with mining occurring on the 200, 300 and 400 levels. The bulk of the production came from the 300 level. Based on the Spencer (1919) map, it appears that approximately 17kt of material had been extracted by that time. The David Adit and Starlight workings were developed on the David Adit splay, which is the footwall to the Mayflower splay. The David Adit was driven to explore the northwest extension of the system. Gold mineralisation in the main Bullfrog and North Bullfrog sub-districts is characterised as volcanic hosted low-sulphidation epithermal type. Two styles of epithermal precious metal mineralisation are present: 1) disseminated mineralisation associated with sulphidation of Fe in the volcanic host rocks; and 2) open space filling quartz and/or carbonate veins, which are controlled by boiling. Pervasive quartz-adularia alteration of volcanic rocks is intimately associated with the disseminated mineralisation and is an important ground preparation process for later vein forming events. Epithermal deposits form at shallow depth, from the surface to generally less than 2km. Temperatures of formation range between 150° to 300°C. Mineralisation at NBP is typical of other low-sulphidation type gold systems in and around the Walker Lane trend such as: Bullfrog, Round Mountain, Rawhide, Aurora, Bodie and Comstock. These deposits commonly contain higher gold grades in vein and stock work zones surrounded by zones of lower grade disseminated mineralisation. This is the accepted exploration model at NBP.
		(vii)	Confirm that reliable geological models and / or maps and cross sections that support interpretations exist. Reliable geological models that have been used for advanced targeting and ore body definition have been reviewed and support all concepts presented. Surface maps and cross-sections are available to all geologists.
Section 3: Exploration and Drilling, Sampling Techniques and Data			
3.1	Exploration	(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc. The primary exploration technique used at NBP is RC and core drilling which is combined with mapping and sampling data from the surface to create a 3D understanding of the mineralised systems. Drilling produces samples that are logged to collect detailed geologic information about the stratigraphy, lithology, structure, alteration, mineralisation, mineralogy, and geotechnical rock characteristics. Selected drill samples are further analysed for chemical composition by assaying (including Au fire assay), minerology by spectral methods (e.g.TerraSpec™), and bulk density by a water immersion method SG. Petrographic and geochronology studies were conducted to provide key geologic data to support the stratigraphic framework.

		(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well-organised data and information may also constitute a database. Observations and measurements collected by Corvus were captured electronically, reviewed and validated by the Project Manager, and subsequently approved for addition to the Access™ database. Maps and documents were stored on a hard drive which was frequently backed up to server. A database migration occurred mid-2022 to bring tabular data from the Corvus Access™ Database to AngloGold Ashanti's production SQL database hosted in a DataShed™, the geological data management system (GDMS). All assay data is transmitted electronically to the company from the assay lab and assay files from the lab are directly imported into the database following quality checks by the Database Manager and Senior Geologist.
		(iii)	Acknowledge and appraise data from other parties and reference all data and information used from other sources. Between 1974 and 1996 approximately 249 rotary and RC holes totalling 33,775m were drilled on the NBP by several different companies (historic holes). Corvus was able to obtain the assays and geological data for most of these holes and used the data as a guideline to the location of mineralised areas that became exploration targets. Some historic holes were deemed unacceptable for Mineral Resource calculations and are not included in the drill hole counts/metres.
		(iv)	Clearly distinguish between data / information from the property under discussion and that derived from surrounding properties. The data under discussion is from NBP, data from surrounding properties is available from the United States Geological Survey (e.g. maps) and academic works including MSc and PhD theses and research papers.
		(v)	Describe the survey methods, techniques and expected accuracies of data. Specify the grid system used. Each drill hole collar and channel sample was surveyed using differential global positioning systems (DGPS). The location of the collar is accurate to <0.5m. Corvus surveyed all collars in UTM NAD27 Zone 11N. The Corvus collar data was converted to UTM NAD83 Zone 11 by a professional surveyor. Upon hole completion, a downhole survey was collected at 50-foot intervals using industry-standard gyroscopic downhole methods (north seeking gyro or surface recording gyro). The surveys were completed by International Directional Services, LLC (IDS). Survey results were quality checked in Leapfrog™ prior to Mineral Resource estimation. All surveys were corrected to a 12° east magnetic declination.
		(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied. The density of sampling along drill holes, in conjunction with the drill spacing, is sufficient to estimate Measured, Indicated and Inferred Mineral Resource.
		(vii)	Present representative models and / or maps and cross sections or other two or three dimensional illustrations of results, showing location of samples, accurate drill hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc. Plan view of NBP, highlighting the location of the Mineral Resource areas relative to AngloGold Ashanti mapped geology, faults, and completed drill collar locations. The coordinates shown are WGS84 UTM Zone 11N.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Western Resource Area
Mayflower
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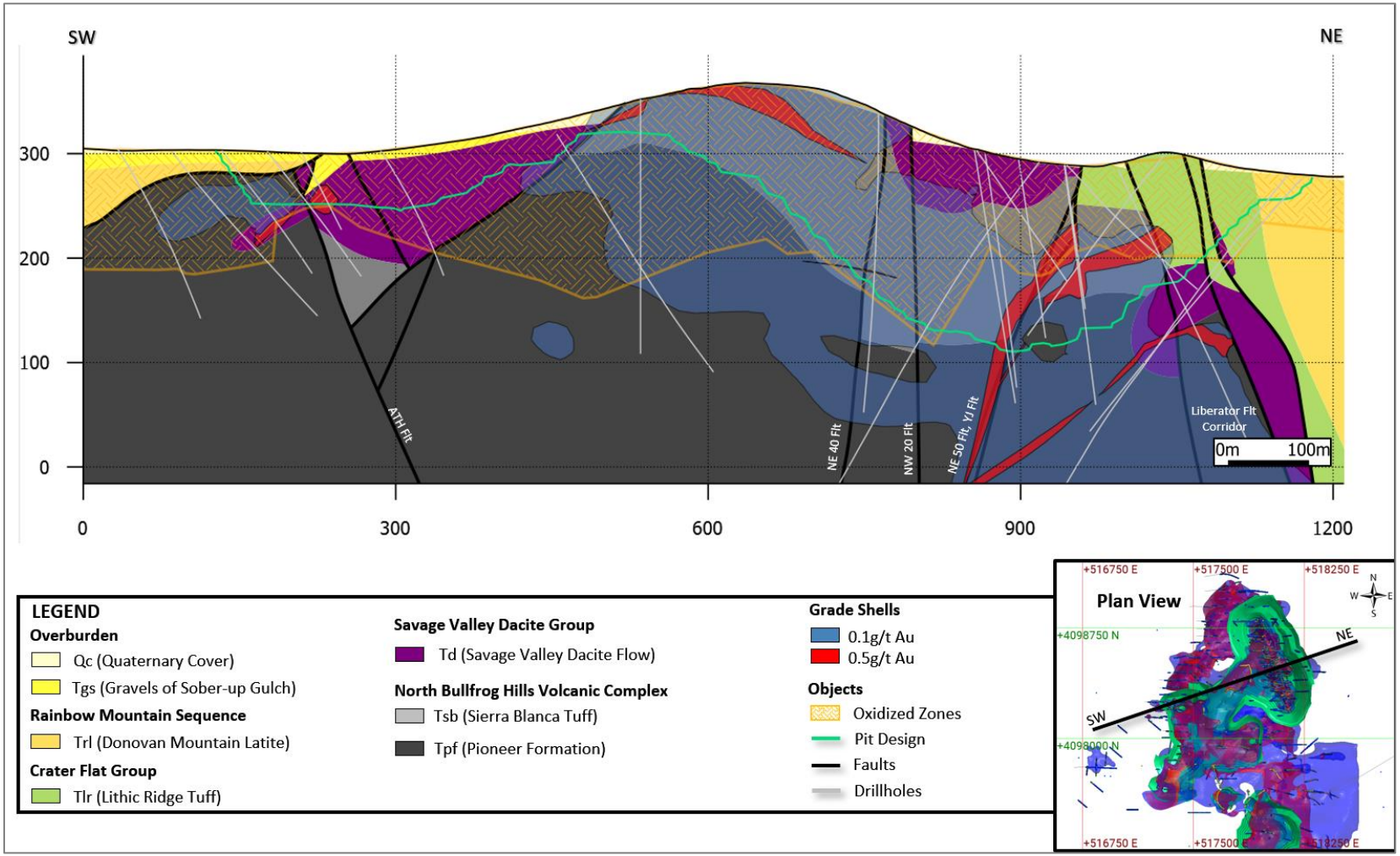
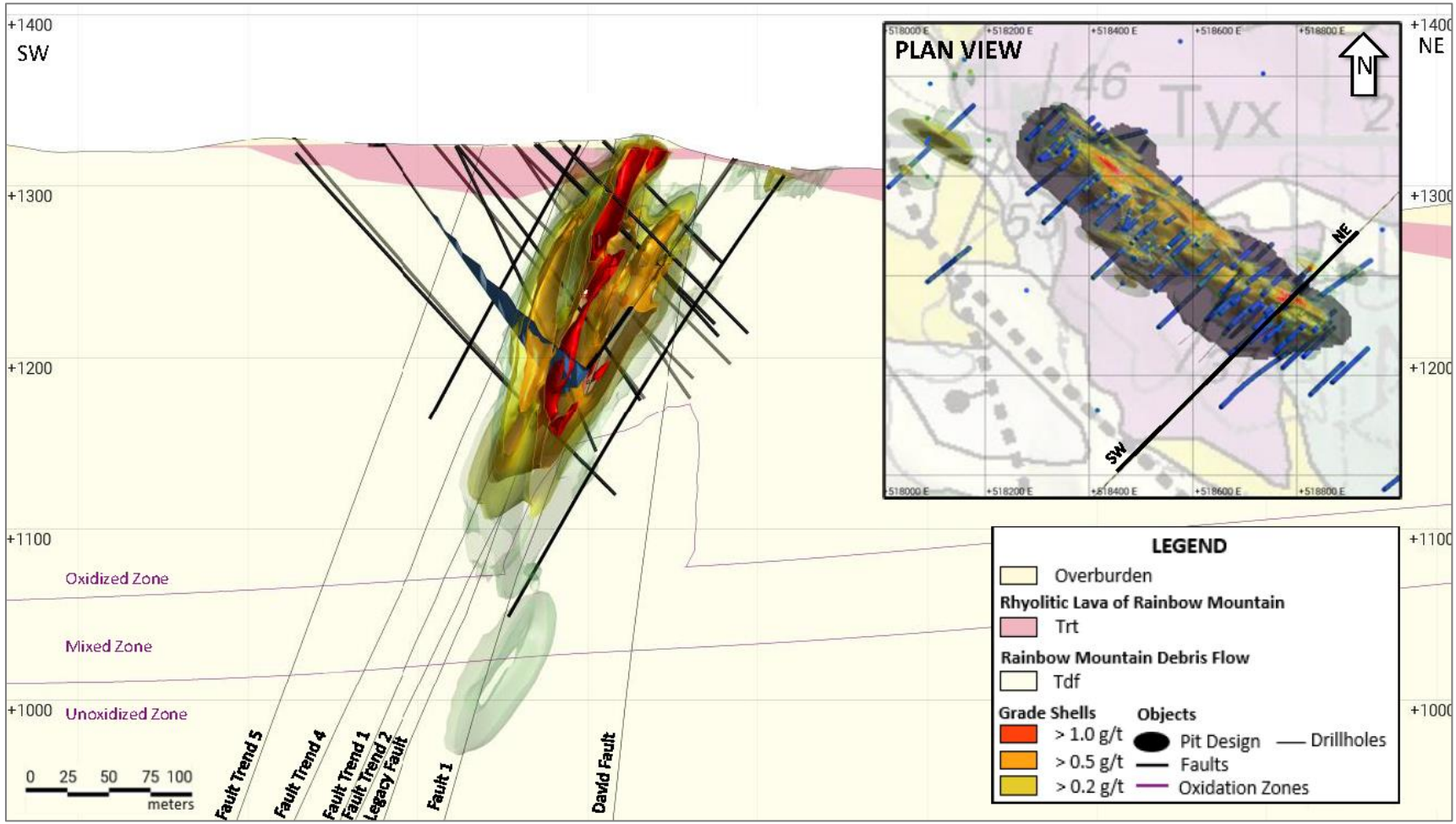
AGA Property Outline
Project Area
Pit Designs

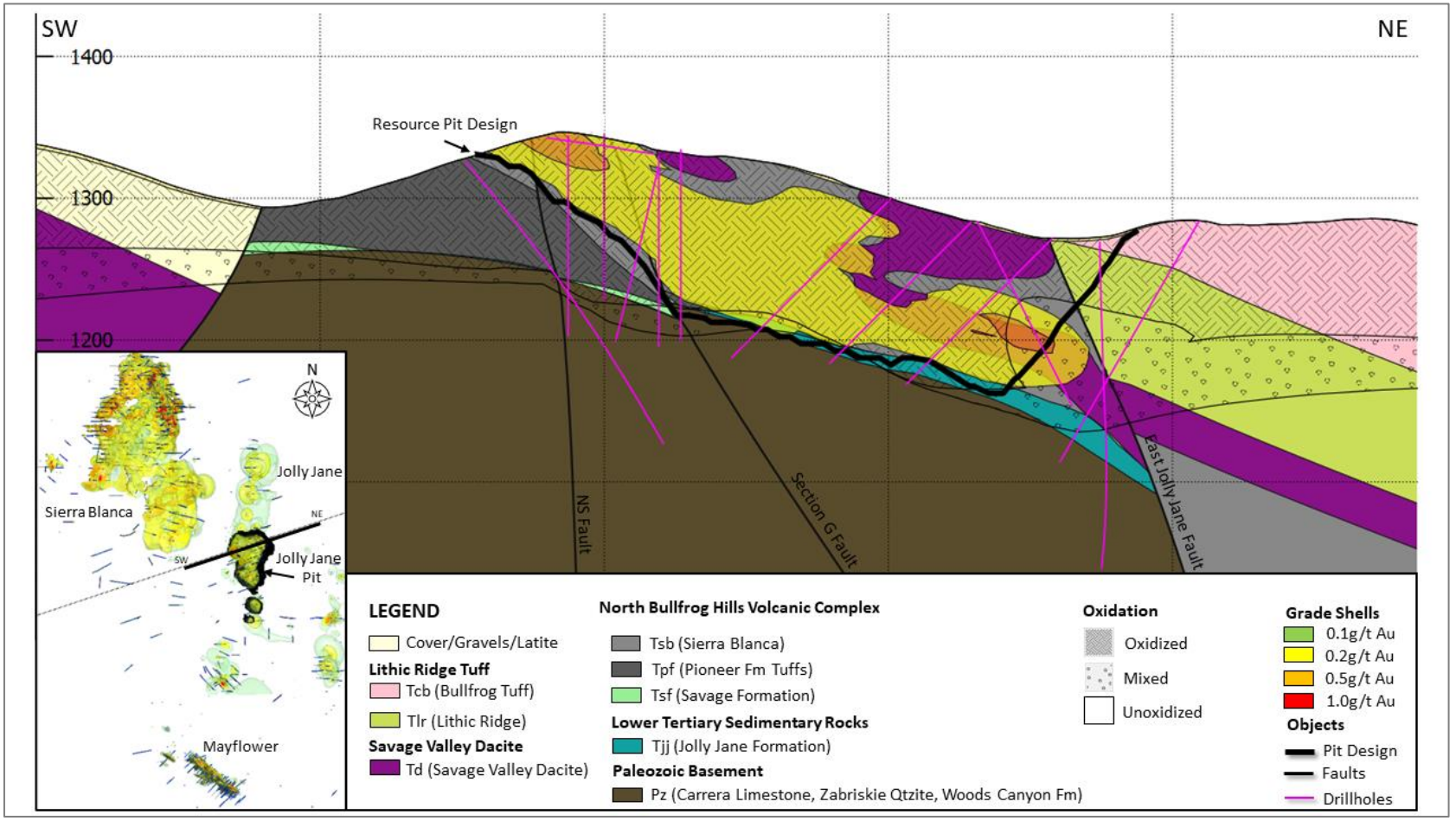
Cross section view across Sierra Blanca - YellowJacket deposit looking north, highlighting mineralisation within the YellowJacket and Liberator fault corridor



Cross section view across the Mayflower deposit highlighting shallow, oxidised mineralisation in the Rainbow Mountain Debris Flow



Cross section view across Jolly Jane deposit looking northwest, highlighting shallow sub-horizontal mineralisation associated with the Sierra Blanca Tuff



		(viii)	Report the relationships between mineralisation widths and intercept lengths are particularly important, the geometry of the mineralisation with respect to the drill hole angle. If it is not known and only the down-hole lengths are reported, confirm it with a clear statement to this effect (e.g. 'down-hole length, true width not known'). Drill holes are designed to intersect the mineralisation at orientations that capture the approximate true width of mineralisation. Intercepts are reported as down-hole lengths. Drill holes located to sample the pervasive mineralisation have been oriented either vertically or with a west azimuth and -60° dip to optimise the geologic information produced on the Tsb which hosts the majority of the mineralisation. Drilling to sample the structurally controlled alteration at YellowJacket and Mayflower is designed to intersect the steeply dipping mineralised structure. The structures at both deposits strike NW with dips to the west at YellowJacket where drill holes have been drilled east to west with dips generally -60° to -80°.
3.2	Drilling Techniques	(i)	Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). RC, triple-tube diamond core drilling (oriented and non-oriented), and air rotary drilling was used to generate samples for the Mineral Resource estimate and for metallurgical studies. RC holes were drilled with a conventional return hammer except in areas of poor recovery where a face-sampling bit was used. All diamond core was drilled with triple tube mostly HQ3 diameter with lesser PQ3 and NQ3. For oriented core holes, the Reflex ACT II core orientation tool was used.
		(ii)	Describe whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies. All holes (100%) have been geologically logged in sufficient detail to support Mineral Resource estimation, technical studies, mining studies and metallurgical studies.
		(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography. (or costean, channel, etc) was undertaken. Logging data is considered qualitative and recorded for intervals selected by the logging geologist. All diamond core is photographed with a high-resolution camera.
		(iv)	Present the total length and percentage of the relevant intersections logged. • At Sierra Blanca - YellowJacket 421 drill holes for 93,218m were 100% logged • At Mayflower 118 drill holes for 21,589m were 100% logged • At Jolly Jane 104 drill holes for 14,744m were 100% logged
		(v)	Results of any downhole surveys of the drill hole to be discussed. A downhole survey was collected at 50-foot (15.24m) intervals using gyroscopic downhole methods (north seeking gyro or surface recording gyro). The surveys were completed by International Directional Services, LLC (IDS) All surveys were corrected to a 12° east magnetic declination. No downhole camera or geophysical surveys were conducted.
3.3	Sample method, collection, capture and storage	(i)	Describe the nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. RC and diamond core drilling were the primary sample collection methods used at NBP. At Sierra Blanca - YellowJacket, 421 drill holes for 93,218m were completed, at Mayflower 118 drill holes for 21,589m were completed and at Jolly Jane, 104 drill holes for 14,744m were completed. RC samples are collected at continuous 5 to 10 foot (1.52m) intervals starting from the top of each hole. Two duplicate samples for each interval are captured in large heavy duty sample bags placed in 5-gallon (19l) buckets.

			The sample hose and rotary splitter are cleaned thoroughly with a high-pressure water sprayer prior to drilling of each 20-foot rod (6.1m). In order to minimise contamination between 5-foot intervals, the splitter is also quickly sprayed out after each interval is drilled, but before the sample bags are pulled, without stopping drill penetration. Individual samples bags are tied-off without pouring off the contained water and placed in orderly rows at the drill site for natural decanting of the excess water. The sampling associated with RC drilling is supervised by an on-site rig geologist. Core is drilled and extracted using triple-tube tooling to ensure the best recovery through highly fractured intervals. Channel samples were collected by a geologist using a sledgehammer and the location of each sample was recorded using DGPS. Channel samples were not used for Mineral Resource estimation.
		(ii)	Describe the sampling processes, including sub-sampling stages to maximise representivity of samples. This should include whether sample sizes are appropriate to the grain size of the material being sampled. Indicate whether sample compositing has been applied. Selected lengths of each hole are sampled as continuous intervals. Start and end depths for each sample were based on careful logging of geological characteristics. The sample lengths are generally between 0.5m and 2m for core, and always 1.52m (5ft) for RC. The sample intervals are suitable for the objective of a Mineral Resource estimation based on the fine, disseminated nature of gold in the mineralised system. Physical compositing of samples was only applied to the collection of some metallurgical samples where a large sample weight is required. Compositing of assays for Mineral Resource estimation was only carried out after individual assays were exported from the database.
		(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods. Geological logging (including alteration, oxidation, mineralisation logging) was carried out on intervals defined by the geologists observing the core or RC chips to fit with observed zonations. Core recovery is recorded for each drill run. RC recovery is not systematically assessed, however where required, centre-return hammers are used to improve RC sample recovery. Bulk density measurements were collected for a small (10-15cm) piece of core using a method modified from ASTM C914-95: Standard Test Method for Bulk Density and Volume of Solid Refractories by Wax Immersion. Gold leachability by cyanide generally follows oxidation state. The following five oxide classes were used to quantify the oxidation state of each sample: • Class 1: Total sulphide, no oxide present • Class 2: Mostly sulphide with minor oxide present • Class 3: Mixed oxide/sulphide in generally equal proportions • Class 4: Mostly oxide with minor fresh sulphide present • Class 5: Total oxide, no sulphide present Oxide classes 5, 4 and 3 have consistently yielded favourable gold recoveries in bottle roll tests. Model blocks assigned to classes 5, 4 and 3 comprise the oxide mineralisation category. Oxide classes 2 and 1 have consistently yielded un-favourable gold recoveries in bottle roll tests. Model blocks assigned to oxide classes 2 and 1 comprise the sulphide mineralisation category.
		(iv)	Report the geometry of the mineralisation with respect to the drill-hole angle. State whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. State if the intersection angle is not known and only the downhole lengths are reported. Two general types of mineralisation are shown by the drill data: 1) Pervasive alteration-style mineralisation (Sierra Blanca-Savage Valley and Jolly Jane) and 2) Structurally controlled alteration-style enrichment and late veins (YellowJacket and Mayflower). Drill holes located to sample the pervasive mineralisation are oriented either vertically or with a west azimuth and 60° dip to optimise the geologic information produced on the Tsb which hosts the majority of the pervasive mineralisation. Drilling to sample the structurally controlled alteration at YellowJacket and Mayflower was designed to intersect the steeply dipping mineralised structure. The structures at both deposits strike NW and dips to the west, so drill holes were drilled east to west with dips generally -60° to -80°.

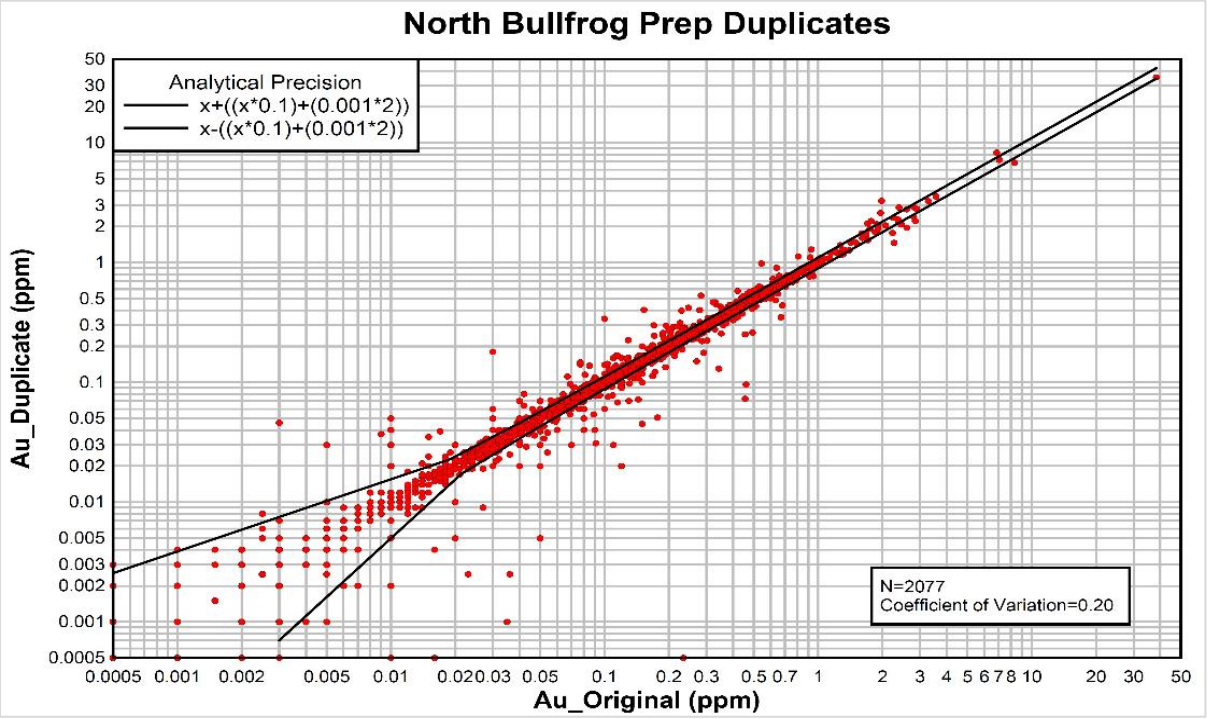
		(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.). RC witness samples (duplicate samples) and cut/sampled core are stored onsite at the company's laydowns in Beatty, NV. Coarse reject and pulp material is returned from the assay lab and also stored at the Project site.
		(vi)	Describe the method of recording and assessing core and chip sample recoveries and results assessed, measures taken to maximise sample recovery and ensure representative nature of the samples and whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. Core recovery was assessed on the basis of core run lengths compared to the run intervals noted by the drilling company. RC recoveries are not assessed in any systematic way due to the nature of wet drilling and an inability to collect the entire sample. Procedures undertaken at the rig are sufficient to minimise carryover between samples, including: 1) The sample hose and rotary splitter are cleaned thoroughly with a high-pressure water sprayer prior to drilling of each 20-foot rod (6.1m), 2) The splitter is quickly sprayed out after each interval is drilled, but before the sample bags are pulled, without stopping drill penetration, and 3) Individual samples bags are tied-off without pouring off the contained water. The sampling associated with RC drilling is supervised by an on-site rig geologist.
		(vii)	If a drill-core sample is taken, state whether it was split or sawn and whether quarter, half or full core was submitted for analysis. If a non-core sample, state whether the sample was riffled, tube sampled, rotary split etc. and whether it was sampled wet or dry. Core samples are cut with half-core submitted for assay. Exceptions to this occurred where duplicate quarter core samples are collected, or when quarter core is sampled to retain a half core for metallurgical test work. RC samples were collected wet for dust suppression reasons (a requirement for drilling in the US) and split directly from the rig cyclone.
3.4	Sample Preparation and Analysis	(i)	Identify the laboratory(s) and state the accreditation status and Registration Number of the laboratory or provide a statement that the laboratories are not accredited. Assaying for the NBP from 2007 to 2017 was performed by ALS Minerals primarily in Reno, Nevada, with some work performed in Vancouver, British Columbia. The Reno laboratory is Standards Council of Canada, Ottawa, Ontario, Accredited Laboratory No. 660 and conforms with requirements of CAN-1579, CAN-4E (ISO/IEC 17025:2005). The North Vancouver, British Columbia laboratory is Standards Council of Canada, Accredited Laboratory No. 579 and conforms with requirements of CAN-1579, CAN-4E (ISO/IEC 17025:2005). Assay for the NBP from 2019 to 2020 was performed by AAL in Sparks, Nevada. The Sparks laboratory is Standards Council of Canada, Ottawa, Ontario, Accredited Laboratory No. 536 and conforms with requirements of CAN-1579, CAN-4E (ISO/IEC 17025:2005). Check assaying was performed by a variety of labs; Bureau Veritas Labs, formerly, Inspectorate America Corporation, Sparks, Nevada before 2017; ALS Minerals Reno, Nevada in 2019-2020. The BV Laboratory is Accredited Laboratory No. 720 and conforms to requirements of CAN-1579, CAN-4E (ISO/IEC 17025:2005).
		(ii)	Identify the analytical method. Discuss the nature, quality and appropriateness of the assaying and laboratory processes and procedures used and whether the technique is considered partial or total. Routine gold analyses were carried out by ALS or AAL using the fire-assay method (either 50g or 30g fire assay with an AA or ICP finish). The fire assay analysis is considered a total analysis for gold. Additional analyses for other elements were carried out using a 4-acid digest and ICP-MS finish. Occasionally samples were analysed by cyanide leach methods, the gold results from leach assays are considered partial.

		(iii)	Describe the process and method used for sample preparation, sub-sampling and size reduction, and likelihood of inadequate or non-representative samples (i.e. improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.). Upon receipt at the assay lab, all samples were dried in an oven, crushed to >70% passing 2mm, rotary split to 500g, and pulverised to 85% passing 75 microns. The preparation has a very low likelihood of producing inadequate or non-representative samples.
3.5	Sampling Governance	(i)	Discuss the governance of the sampling campaign and process, to ensure quality and representivity of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias. Drill core is collected from the drill site, or delivered by the drilling company to the Company logging facility. All intervals for sampling are marked up by the company geologists and technicians at site, and sample tags stapled onto the boxes at the start of each sample interval. Core (PQ,HQ, and rarely NQ) was cut onsite, and half the core was sampled and placed into numbered bags along with the relevant sample tag. Due to the nature of the mineralisation and level of internal QA/QC, it is very unlikely that any high-grading, selective losses, or contamination occurred due to inadequate sampling governance.
		(ii)	Describe the measures taken to ensure sample security and the Chain of Custody. The chain of custody for all samples is maintained until the point of handover with the analytical lab. Samples are loaded into super sacks (bulk bags) and transported to a staging area at the Company field office. Pre-selected blanks and reference standards are placed inside the super sack, and the sack is sealed. The super sacks are stored in a secure area until they are loaded onto the assay lab truck which comes to the Project for sample pick-ups on an as-needed basis.
		(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.). All assay data is transmitted electronically, with direct imports of assay files from the lab into the database. A database migration occurred mid-2022 to migrate assay tables from the Corvus Access Database to AngloGold Ashanti's production SQL database hosted in a DataShed™ GDMS. A check of gold assay results in the database against the certified assay certificates was completed after the migration, and all checked records were accurate as compared to the certificates.
		(iv)	Describe the audit process and frequency (including dates of these audits) and disclose any material risks identified. No audits were completed by AngloGold Ashanti, however audits were completed by Competent Persons working for Corvus.
3.6	Quality Control/Quality Assurance	(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Sampling process verification techniques (or QA/QC) included analysis of sample preparation duplicates (n=2077), field duplicates (n=1224), pulp duplicates (n=3160), blanks (n=4737), Certified Reference Material standards (CRMs, n=3696), and check assays (n=476). Preparation duplicates (Prep Duplicates) were used to monitor the sample preparation process. Sample preparation duplicates were created by crushing the sample and then splitting it in half. The two halves were then processed as separate samples. The selection of Prep Duplicates was made by geologists logging the hole, based on their interpretation of lithologies and degree of mineralisation, and five Prep Duplicates were created for each drill hole. The results show that the Prep Duplicates reproduced the original assay very well for both gold (coefficient of variation 20%) and Ag (coefficient of variation 29%). Field duplicates were used to document the precision associated with sampling at the drill site including RC sample splitting. The duplicate data show Au (coefficient of variation 19%) and Ag (coefficient of variation 21%) variation is acceptable. Pulp duplicates reflect the homogeneity of the pulp material that is subjected to the fire assay and variations generally reflect the nugget effect in gold samples. Assay labs ALS and AAL routinely run pulp duplicates as part of their internal QA/QC programme and these assays were reported as part of the assay package. The internal pulp duplicates reproduced accurately for Au (coefficient of variation 18%) and Ag (coefficient of variation 13%) is acceptable. Blank samples were inserted into the sample sequence at a ratio of 1:20 to monitor for carryover contamination and to ensure that there is not a high bias in the assay values. Carryover is a process where

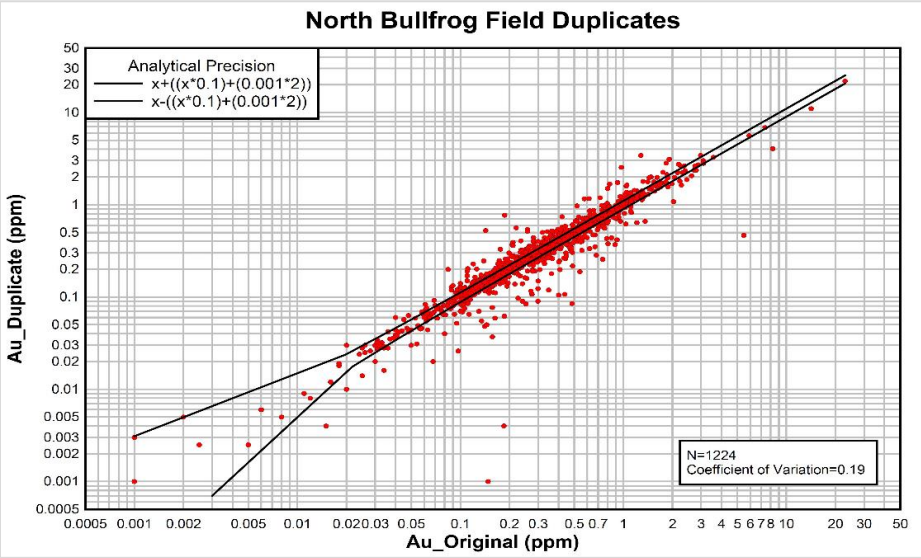
a small portion of the previous sample contaminates the next sample. ALS allows a total of 1% carryover from preparation and analytical processes combined. Each blank that assays higher than three times the detection limit was evaluated to see if the value reflected carryover or some other problem. For example, if a blank assayed 0.006ppm Au for the Au-ICP22 method and the previous sample ran 1ppm Au then the blank was not investigated because acceptable carryover could explain up to 0.01ppm. However, if the blank had assayed 0.015ppm Au which was more than could be explained by carryover from a 1ppm previous sample then an investigation was initiated. The investigation included a rerun of the blank and surrounding samples, as well as any documentation that was associated with the work order at ALS or AAL. CRMs or standards were used to monitor the accuracy of the assay results reported by ALS. CRMs were inserted into the sample sequence at a ratio of 1:20 and served to monitor both accuracy and sample sequence errors.

A number of different CRMs covering a range of grades and mineral compositions were used at the NBP. Each CRM comes with a certified concentration with a stated uncertainty. However, the precision of the assay is ultimately controlled by the 10% analytical precision reported by ALS or AAL. When CRMs assay outside of the theoretical analytical precision, an investigation is launched to find a potential cause and make sure surrounding samples were not affected by the cause of the failure. Typically, a rerun of samples and the CRM is included in the investigation and, once approved, the re-run assays are used in the database. A total of 364 samples were sent to Inspectorate America Corporation to check results from ALS and 112 samples were sent to ALS to check results from AAL. Check assays completed show that there was very good agreement between the four labs' reported Au and Ag concentrations.

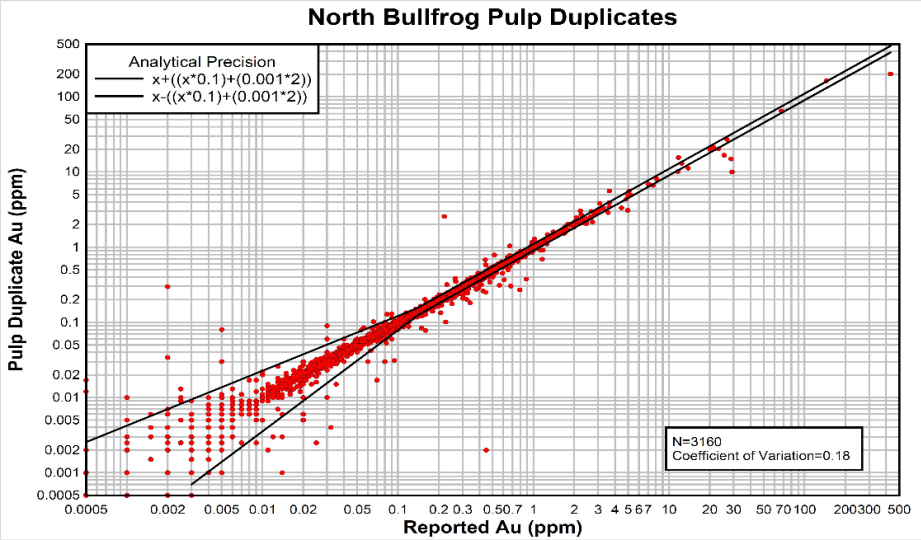
North Bullfrog Au prep duplicate results showing the original and duplicate Au assays



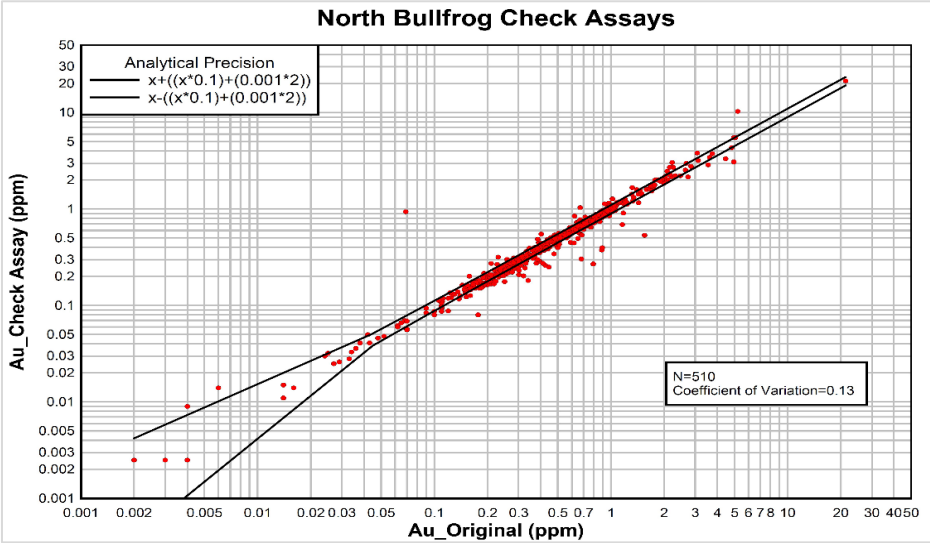
North Bullfrog Au field duplicate results showing the original and duplicate Au assays



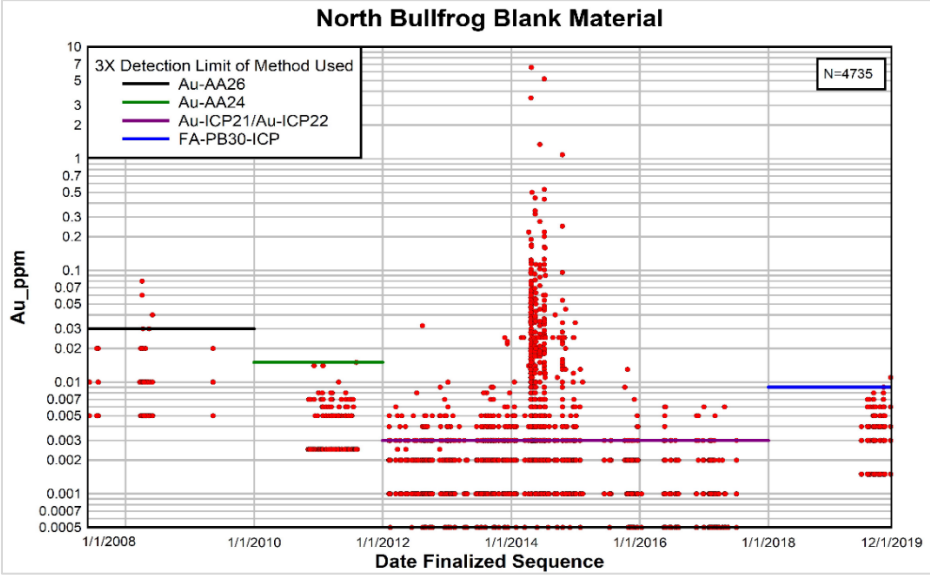
North Bullfrog Au pulp duplicate results showing the original and duplicate Au assays



North Bullfrog Au check assays showing the original and secondary lab Au assays



North Bullfrog blank material Au assay results



3.7	Bulk Density	(i)	Describe the method of bulk density determination with reference to the frequency of measurements, the size, nature and representativeness of the samples. The bulk density database contains 1,365 records which are representative of the deposit rocks. Bulk density measurements are collected for a small (10 to 15cm) piece of core using the Corvus SG method which is similar to ASTM C914-95. The main difference between the Corvus method and ASTM C914-95 is the use of lacquer instead of paraffin wax for sample sealing in the Corvus method. AngloGold Ashanti dispatched 36 half-core samples to ALS for check SG analysis in November 2022. These samples were from the YellowJacket vein. The original SG samples retained the original Corvus labelling and were easily identified. The half-core density samples retained sealant on the original core surface but had no sealant on the sawn side. The check SG samples were analysed at ALS with their OA-GRA08 method. Samples are sealed with paraffin wax after drying, weighed in air then weighed again suspended in water to calculate a SG value. The check SG results showed a consistent negative 1.2% bias and good precision. The negative variance is most likely due to variations in the methodology, calibration, or assumptions about wax density. The check SG results validate the North Bullfrog SG data set.
		(ii)	If target tonnage ranges are reported state the preliminary estimates or basis of assumptions made for bulk density. A total of 1,365 SG measurements were used to define the density value of each block based on modelled stratigraphic unit. Basic statistics for each unit were compiled and 10% of the lowest and highest density values for each lithology type were removed. The density value assigned in the model is the mean SG value for each unit after removal of the highest and lowest (10%) values. One exception to this approach was applied for the YellowJacket zone. Density of the YellowJacket zone was determined for each modelled mineralisation zone (YellowJacket vein, hangingwall stockwork, footwall stockwork, and east vein zone) using the mean SG value of all data captured within the mineralisation zone wireframe shapes.
		(iii)	Discuss the representivity of bulk density samples of the material for which a grade range is reported. The bulk density samples are representative of the mineralised material.
		(iv)	Discuss the adequacy of the methods of bulk density determination for bulk material with special reference to accounting for void spaces (vugs, porosity etc.), moisture and differences between rock and alteration zones within the deposit. The bulk density method is adequate for the rock types at NBP. Lacquer was used to seal the sample following drying which addresses concerns with water intrusion into porous or clay-altered rocks. All bulk density values in the database are dry SG values. The bulk density method is adequate for the Mineral Resource.
3.8	Bulk-Sampling and/or trial-mining	(i)	Indicate the location of individual samples (including map). Not applicable. Bulk sampling is not done at the NBP.
		(ii)	Describe the size of samples, spacing/density of samples recovered and whether sample sizes and distribution are appropriate to the grain size of the material being sampled. Not applicable. Bulk sampling is not done at the NBP.
		(iii)	Describe the method of mining and treatment. Not applicable. Bulk sampling is not done at the NBP.
		(iv)	Indicate the degree to which the samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole. Not applicable. Bulk sampling is not done at the NBP.

Section 4: Estimation and Reporting of Exploration Results and Mineral Resources			
4.1	Geological model and interpretation	(i)	Describe the geological model, construction technique and assumptions that forms the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied. Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration programme is planned. Describe the inferences made from this model. The litho-structural model was generated in Leapfrog™ using drill hole data logged by a single geologist who had worked in the district for over 15 years, who generated a series of cross-sections going through the system, and from a series of regional and deposit scale surface maps. Only important faults that were either noted at the surface or identified in drilling were included in the model. Following development of the concepts constraining the gold mineralising events, grade shells were generated that adhered to a stratigraphically controlled lower grade 0.1g/t Au event that entered the system from the east on the West Jolly Jane Fault, and then a higher grade mineralising event that overprinted the stratigraphy and followed the YellowJacket fault corridor and was associated with shearing, brecciation and faulting, intrusion emplacement, and a quartz vein stockwork event. Faults were activated in model when obvious displacement was noted between drill holes or from surface mapping. One assumption that was made in the final model is that even though limited drilling was completed on the YellowJacket Fault at depth, the rhyolite intrusion entered the system and continues to depth.
		(ii)	Describe the nature, detail and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical and geo-metallurgical characteristics were recorded. Information used for the modelling was clean and clear, with all faults logged with the fault name while relog was being completed. Drill holes under question were relogged or reviewed by a geologist along with the modelling geologist. Both visited every fault to ensure the fault was snapped to the drill traces to properly offset the stratigraphy. Age dates were collected on units to constrain them in space. Zircon dating samples were submitted for analysis to two different laboratories: Apatite to Zircon, Inc. (A to Z) and Victor Valencia. Duplicate samples were included to confirm the analytical precision of the dates. In general, the match between the labs is reasonable, however, in many instances the A to Z dates are substantially older with differences far exceeding the analytical precision. The Valencia dates match the published Argon-argon (Ar-Ar) ages for the Trt2, the Paintbrush tuff and the Bullfrog tuff. However, the A to Z dates of the Trt2 and the Lithic Ridge tuffs are almost 1Ma older than the published ages. Similarly, the A to Z age on the duplicate rhyolite from Sober-up Peak is also approximately 1Ma older than the Valencia date. For this reason, it appears that some of the dates from A to Z are too old. Ar-Ar dating samples were submitted for analysis to the University of Alaska, Fairbanks for Ar-Ar dating of vein adularia returned statistically valid ages. The valid age samples came from four different YellowJacket drill holes. These age dates constrain vein mineralisation at YellowJacket between 11.2 and 11.7Ma. The new age dates for YellowJacket vein mineralisation confirm an earlier 11.3Ma date. There are also adularia dates of 11.0Ma at the East Savage Vein and ages of 10.0Ma and 9.9Ma from the Mayflower mine. The Mayflower deposit is the same age as the Bullfrog vein deposit in the southern Bullfrog Hills. One of two alunite samples submitted to the University of Nevada, Las Vegas for Ar-Ar dating returned a valid age date. Coarse vein alunite collected from the Alunite Hill area of the Eastern Steamheated Zone returned an age of 9.5Ma. This age is similar to the 10.2Ma age of alunite obtained from the Baileys Hot Springs area, and similar to the adularia age dates at Mayflower and Bullfrog. The alunite age dates highlight the potential for the discovery of a new Bullfrog style, high-grade vein system under the extensive 14km^2 Eastern Steam Heated Zone. Adularia samples are all from the YellowJacket Zone. The Alunite sample is from the Eastern Steam Heated Zone north of Alunite Hill.

	Exploration Results	Mineral Resource	Mineral Reserve

		(iii)	Describe any obvious geological, mining, metallurgical, environmental, social, infrastructural, legal and economic factors that could have a significant effect on the prospects of any possible exploration target or deposit. Generating an oxidation and alteration model for the systems would help to better constrain and define the limits of the system and where source fluids originated from. This would help with future targeting and a more refined product to be used for met testing.	
		(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource. Some areas of the system have less drilling than others, so the confidence in the Mineral Resource is lower in these areas. Additional drilling could help convert the stratigraphically controlled 0.5g/t Au mineralisation from Inferred to Indicated Mineral Resource and improve the continuity of the system.
		(v)		Discuss whether consideration was given to alternative interpretations or models and their possible effect (or potential risk) if any, on the Mineral Resource estimate. The original Litho-Structural model was reviewed in 2022, and an update was made to the rhyolite intrusion. This was an improved interpretation of the original modelling of the rhyolite and has been used to better understand the gold deposition story as well as understand this system type on a district perspective. It has not affected how the Mineral Resource was defined, so no risks exist related to the remodelling efforts.
		(vi)		Discuss geological discounts (e.g. magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralised and / or un-mineralised material (e.g. potholes, faults, dykes, etc). High gold grades were modelled surrounding the main fault zones as stock work quartz vein zones, and the structurally controlled mineralisation within the Sierra Blanca was connected as a vein type system following the stratigraphic orientation of layers. The lower grade mineralisation was viewed as entering the system from the east and disseminating through the Sierra Blanca and Pioneer Formations at lower-grades, following the stratigraphy. By understanding the fluid flow mechanisms of the system and the role structures play in controlling gold deposition, a strongly geology guided mineralisation model was constructed. It showed that mineralisation was not expected to the east of the West Jolly Jane Fault and should not be shallower than the dacite-rhyolite interfingering with the lithic ridge.
4.2	Estimation and modelling techniques	(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges. There are three mineral deposit models comprising North Bullfrog mineralisation: the Sierra Blanca Complex, the Mayflower deposit and the Jolly Jane deposit. The most recent model, the Sierra Blanca complex was completed in August 2022 whereas the Mayflower and Jolly Jane models were completed in October 2020. All three models utilised ordinary kriging as the estimation methodology. The Sierra Blanca complex model was estimated into interpreted domains defining mineralised material such as vein and stockwork and into low-grade disseminated material outside of the defined mineralised material. Two estimation passes were run for Au and Ag separately using a minimum of three samples, a maximum of 10 samples, and no more than two samples from any individual drill hole. Grade capping was applied on the 5m composites for values ranging 1.5g/t to 23g/t Au and from	

			7 to 300 g/t Ag, dependent on the mineralised domain sample population. The first pass used search ranges equal to the ranges of the variograms and the second pass used a search that is double the range of the variograms. The Mayflower model was estimated using ordinary kriging in two passes. The first pass estimated blocks that are within an indicator model (higher-grade material where gold is greater than or equal 0.50g/t) and the second pass estimated blocks external to the indicator model (lower-grade material). The first pass only used samples within the indicator domain with a minimum of three and a maximum of 10 samples for estimation, whereas the second pass used samples both external and within the high-grade model with a minimum of three and a maximum of 20 samples for estimation. Both estimation passes were completed using the full variogram range. Gold assay values were capped at 5.0g/t, the 95th percentile of the sample distribution. No Ag assay values were capped. The Jolly Jane model was estimated using ordinary kriging in four passes for the interpolation of Au and Ag. All passes used a minimum of four and maximum of 12 composites per estimation, and a maximum of three composites per drill hole. The first pass used a search ellipse that is 25% of the variogram model, pass 2 set the search to 50% of the variogram range, pass 3 used the full variogram range for the search ellipse, and pass 4 used a search ellipse two times the size of the variogram range. No Au or Ag values were capped for the grade estimation.
		(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size), selective mining units, interpolation parameters and maximum distance of extrapolation from data points. 2022 Sierra Blanca Model (FD-AGA): It was decided that the block model for the Sierra Blanca complex needed to accommodate the narrow and continuous higher-grade YellowJacket vein and for the vein to be separate from the surrounding stockwork material. To achieve this, the model utilised Vulcan™ sub-celling and applied 1m x 1m x 1m blocks within the vein and stockwork zones. Other narrow structures, such as the Liberator zone also utilised the smaller sub-cell blocks. The blocks surrounding and outside the YellowJacket zone used 5m x 5m x 5m parent cells that were only sub-celled when in contact with the narrow structures. The narrow structure solids in the block model include the YellowJacket vein, YellowJacket stockwork, the rhyolite zones, and the Liberator zone. The sub-celled block size was enforced using wireframe solids for the narrow structures during the creation of the block model. Once the block model matrix was created, boundaries for lithology, topography, redox, and the wireframed broad mineralised domains were flagged with codes. These other zones, including the Swale, and related shapes did not utilise sub-cells. At the conclusion of the grade estimation and validation, the sub-celled Mineral Resource estimation model was blocked up to a regular celled model with block dimensions of 5m x 5m x 5m for mine planning purposes. 5m composites with equalised lengths within the mineralised domains were used in statistical analysis and in the grade estimation. A total of 25 mineralised domains were interpreted based on mineralisation and structural blocks bounded by faulting. After initial data screening and the realisation that some domains had limited data, it was decided to group similar domains for the final capping statistics and variography. These groups have similar orientation, mineralisation style, and grade tenor. Both higher-grade and low-grade composites were capped. The higher-grade capping associated with the YellowJacket vein was set at 23.0g/t Au (99.45% of the distribution) and at 300g/t Ag. The low-grade capping associated with the disseminated Au mineralisation outside of the YellowJacket structural zone was generally set to 1.5 to 1.8g/t Au (99.45% of the distribution) and generally 7.0 to 10.0g/t Ag depending on the composite population defined by mineralised domain. Mineralised trends and search radii within the Sierra Blanca model were determined and validated by a combination of structure solids and variography.

				The grade estimations for the Sierra Blanca model used an ordinary kriging algorithm and two estimation passes for each mineralised zone. The first estimation pass used search ranges developed from the variograms. The second estimation pass used ranges two times those of the first pass in order to estimate more blocks and reasonably fill in the model matrix with grade where drilling is present. The higher-grade YellowJacket estimation search parameters reflects the range of the variography of 62m x 38.5m x 16.8m and with a minimum of three samples and a maximum of 10 samples used in the estimate. For the low-grade disseminated material between the YellowJacket structure and the Liberator structure, the grade estimation search range is defined as 83.9m x 33.6m x 18.2m also using minimum and maximum samples of three and 10 respectively. For the remaining low-grade disseminated material outside of the YellowJacket-Liberator structural block, the grade estimation search range is defined as 90.7m x 84.2m x 25m also using minimum and maximum samples of three and 10 respectively. 2020 Mayflower Model (Corvus Gold): The Mayflower Mineral Resource estimate was updated from the 2018 Technical Report based on a reinterpretation of geological controls and domains, which identify a higher-grade corridor of mineralisation through a portion of the Mayflower deposit. Mineralisation transitions to lower-grade disseminated mineralisation in proximity to the higher-grade corridor. These two separate mineralised zones share similar stratigraphy. An indicator kriging strategy was used to implicitly model and separate the higher-grade corridor from low-grade mineralisation. The high-grade indicator was defined as Au values greater than or equal to 0.5g/t with a 40% or higher probability to host higher-grade mineralisation. The indicator flagging defined a northwest trend in the hangingwall of the northwest striking (N35W), southwest dipping (-75°), 1 fault. The block dimensions used in the block model is a regular block at 5m x 5m x 5m. Statistical analysis completed on assay intervals determined the grade capping to be used in both the higher-grade and low-grade estimates and those caps were applied to the assay database. A single value was determined for use in both the low-grade and the higher-grade populations and the assays were capped at 5g/t Au (approximately 95% of the distribution). Ag statistics indicated that a cap was not necessary for the Ag grade estimation runs. Composites of 5m composites were generated and used in statistical analysis to determine mineralised trends, search parameters, and in grade estimation. The grade estimation for Mayflower used ordinary kriging because this method most closely matches the Au histogram for the deposit. In all cases a two-pass estimate was used to, one, properly assign higher grades to the model and, two, to limit the impact of higher grades on the global estimate of contained metal. Pass one used blocks and samples contained within the indicator model. The indicator model captures blocks that may host mineralisation greater than 0.50g/t Au. The pass one search distances were set at 60m x 45m x 30m with a minimum of three samples and a maximum of 10 samples used in the Au and Ag estimates. Pass 2 estimated Au and Ag into blocks external to the indicator model with search distances of 60m x 45m x 30m with a minimum of four samples and a maximum of 20 samples used in the estimates. 2018 Jolly Jane Model (Corvus Gold): The geologic model for Jolly Jane was built by Corvus geologists. The 3D geology for Jolly Jane was modelled as two surfaces, one describing the lower contact of the mineralised Crater Flat tuff and the other describing the upper contact. The lower contact is sometimes the original depositional contact on Tertiary sediments or the basement Paleozoic sediments. However, in other places the lower contact is with post mineral dacite intrusions. The lower contact has been offset by a series of west dipping faults. The upper contact is generally defined by post-mineral dacite intrusions or locally the next stratigraphic unit. Because the dacites are post-mineral they are not offset by the same faults as the lower contact. There are some minor internal dacite intervals. These dacites

				are a different composition to the post-mineral intrusions and they are generally mineralised so they have been included in the volume between the upper and lower contacts. The upper and lower contacts have been extended north and south to the limits of the model. Consequently, the volume of the Crater Flat tuff solid should be defined by the upper and lower contacts together with the topography and then the ends should just be clipped with vertical planes which coincide with the edge of the triangulated surfaces. The Crater Flat tuff is the host unit for higher-grade gold mineralisation at Jolly Jane with lower-grade gold outside of the Crater Flat tuff. The block dimension used in the block model is 10m x 10m x 5m. Grade capping studies were completed on assay values and determined that no assay values for Au or Ag were required within the defined higher-grade Crater Flat tuff zone. Low-grade assay statistics indicated that for the assays outside of the Crater Flat tuff zone, that the assay values should be capped at 0.35g/t Au and 4.4 g/t Ag. Composites of 5m were generated and used in statistical analysis to determine mineralised trends, search parameters, and in grade estimation. Grades for gold were interpolated by ordinary kriging into all blocks, with some percentage within the Jolly Jane mineralisation solid. Kriging was completed in a series of passes with the dimensions and orientation of the search ellipse for each pass tied to the semi-variogram for gold. The first pass used search dimensions equal to one quarter of the semi-variogram range (30.0m x 12.5m 27.5m). The second pass used a search dimensions expanded to one half the semi-variogram range (60m x 25.0m x 55.0m). A third pass used the full semi-variogram range (120.0 m x 50.0m x 110.0m). Finally, a fourth pass using roughly twice the variogram range (240.0m x 120.0m x 220.0m). Variography identified a higher-grade gold trend of mineralisation striking due north with a dip of 30° to the east within the Crater Flat tuff. The minimum number of samples used in all grade estimates is four and the maximum number of samples is 12.
		(iii)		Describe assumptions and justification of correlations made between variables. 2022 Sierra Blanca Model (FD-AGA): The grades for the Mineral Resource model are estimated by ordinary kriging into 19 estimations zones. Hard boundaries are used in 15 of the estimation zones and the four remaining estimation zones used soft boundaries. For the higher-grade YellowJacket vein structure, hard estimation boundaries have been used to separate the vein and stockwork estimations and to separate the higher-gold domains from the adjacent lower-grade disseminated domains. Au and Ag estimation parameters have been obtained separately as independent variables based on univariate geostatistics. Grade estimations were run separately for Au and Ag. Declustering methodologies were not used by Forte Dynamics in definition of sample statistics or the grade estimation. The estimates were completed using ordinary kriging, so there is some level of declustering that occurred in the grade estimation. Forte Dynamics stated that visual comparison of the estimated block grades to the informing composite samples was completed, and swath plots were used in validating the Mineral Resource model results. AngloGold Ashanti reviewed the Sierra Blanca Mineral Resource block model based on: • Visual confirmation of block model flags and variables used in the grade estimates. • Visual comparison of sampling values to estimated block values. • Generated swath plots based on domain codes comparing estimated grades to composite sample grades (capped).

				• Generated scatter plots based on domain codes comparing estimated grades to composite sample grades (capped). 2020 Mayflower Model (Corvus Gold): The grades for the Mineral Resource model are estimated by ordinary kriging into higher-grade and lower-grade zones. An indicator variogram model was evaluated to identify the higher-grade corridor within the deposit. This is necessary for two reasons, one, to limit the influence of high grades on the surrounding lower grade country rock, and two, to capture the higher-grade mineralisation as a separate domain within the deposit. an indicator value of one was set for assay intervals with grades greater than or equal to 0.50g/t Au. The indicators were then kriged throughout the block model to determine the potential probability of a model block to host mineralisation of at least 0.5g/t Au from 0% to 100%. Blocks with a 40% or higher probability to host higher-grade mineralisation were flagged. The resulting domain closely matches the distribution of mineralisation within Mayflower. Au and Ag estimation parameters have been obtained separately as independent variables based on univariate geostatistics. Assays were flagged both inside and outside of the indicator model for comparative statistics. Exploratory data analysis is used to identify the characteristics of mineralisation, the relationship to geology and assist with the identification of outliers or assay values which may potentially bias the grade estimate. Grade estimations were run separately for Au and Ag. Model validation was based on visual comparison of estimated block values to the informing composite sample values. 2018 Jolly Jane Model (Corvus Gold): The grades for the Mineral Resource model are estimated by ordinary kriging into higher-grade and lower-grade zones based on the Crater Flat Tuff being the primary host for gold mineralisation at Jolly Jane. The Au and Ag estimation parameters are obtained separately, as independent variables based on univariate geostatistics. Grade estimations were run separately for Au and Ag. Model validation was based on visual comparison of estimated block values to the informing composite sample values.
		(iv)		Provide details of any relevant specialised computer programme (software) used, with the version number, together with the estimation parameters used. 2022 Sierra Blanca Model: • Geologic model developed using a combination of Leapfrog™ and Vulcan™ 2022. The Mineral Resource Model, univariate, multivariate statistics, and geostatistics were completed in Vulcan™ 2022 • 2020 Mayflower Model: Vulcan™, GSLIB™, Sage2000™, RockWorks Utilities™, and ArcGIS® • 2018 Jolly Jane Model: Vulcan™, GSLIB™, Sage2000™, RockWorks Utilities™, and ArcGIS® The 2022 pit optimisation for the NBP considers operational cost, metallurgical recovery, and geotechnical parameters to support a reasonable prospect of possible economic extraction at a $1,750/oz gold price based on Minemax™ software with model blocks of 5m x 5m x 5m for Sierra Blanca and Mayflower and 10m x 10m x 5m blocks for Jolly Jane.

		(v)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information. AngloGold Ashanti checked and validated the NBP Mineral Resource block models by: • Visual confirmation of block model flags and variables used in the grade estimates • Visual comparison of sampling values to estimated block values • Swath plot analysis which compared estimated grades to composite sample grades • Scatter plot analysis which compared estimated grades to composite sample grades • The Mineral Resource estimation techniques were determined to be reasonable and appropriate according to Industry Standards, and the model information reasonably matches the relevant sample data.
		(vi)		Describe the assumptions made regarding the estimation of any co-products, by-products or deleterious elements. The Mineral Resource provides estimates for Au and Ag, and these estimates are based on the recovered metal inside the $1,750/oz Mineral Resource open pit at incremental ore material cut-offs for mill and heap leach. Ag is a by-product of Au and there are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.
4.3	Reasonable prospects for eventual economic extraction	(i)		Disclose and discuss the geological parameters. These would include (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes. The Mineral Resource was tested for and found to have reasonable and realistic prospects for economic extraction. Gold is the primary commodity and value driver for the NBP, Ag is an important by-product and both were estimated by ordinary kriging following the low-grade and higher-grade zones based on gold mineralisation wireframes. Optimised Mineral Resource pits based on $1,750/oz Au were generated using current modifying factors and costs.
		(ii)		Disclose and discuss the engineering parameters. These would include mining method, dilution, processing, geotechnical, geohydraulic and metallurgical) parameters. For the NBP, open pit mining was selected as the most suitable method for a low-grade deposit with a higher-grade vein and stockwork that is amenable to gravity mill and heap leach processing. An optimised pit was used to constrain the Mineral Resource and geotechnical parameters have been determined based on available data. Ore and waste are drilled and blasted, then loaded into 150t payload haul trucks with approximately 20m^3 bucket capacity wheel loaders. The loading and haulage fleet will be supported by track dozers, motor graders, and water trucks. Waste is hauled to waste rock management facilities near each pit. Mill ore will be hauled to the mill ore stockpile while run-of-mine (ROM) ore will be hauled and placed directly on the heap leach pad. Mill tailings will be hauled and placed directly on the heap leach pad and mixed into the ROM ore by dozing. Processing will include heap leaching of lower grade oxide ores that have demonstrated amenability to this process during metallurgical characterisation programmes. Higher grade material containing some coarse gold will be processed in a mill. The leached tails from the mill will be dewatered and combined with heap leach material delivered from the mine.

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				Recent inflationary pressures have had a negative impact on the economic value of the NBP. The Project continues to be NPV positive using the current Mineral Resource Au and Ag prices.
		(iii)		Disclose and discuss the infrastructural including, but not limited to, power, water, site-access. Site-access NBP is immediately west of U.S. Highway 95 which connects the major cities of Las Vegas and Reno. Access to the property from the highway is currently by dirt roads that are maintained and provide access for an existing commercial aggregate producer, as well as cattle grazing operations to the west. Strozzi Ranch Road is a dirt road at the north end of the property and will provide access to the major facilities, including the proposed leach pad, process facilities, and administration facilities. Power A 24.9kV line runs north from Beatty along US Highway 95 which was recently upgraded and exceeds the projected power requirements for the Project. The incoming powerline for the NBP main project supply will be a new 5km (3.2 mile) extension of the current line and will run parallel to Strozzi Ranch Road. A new primary substation will be constructed near the access road and enclosed by a security fence. Water Resources Water for mining and processing at NBP must be obtained from the ground water in the Sarcobatus (Basin 146) hydrographic basin. A 1600-acre-foot water right is held by AngloGold in Basin 146 and are currently permitted to withdraw 1,277 acre-feet per year of water resources through permit 65756 (SoN Land and Water LLC, a wholly owned subsidiary of AngloGold) with a point of diversion north of NBP in the Basin 146. The water is permitted for Mining and Milling applications by Nevada Division of Water Resources (NDWR).
		(iv)		Disclose and discuss the legal, governmental, permitting, statutory parameters. Regarding the parameters within which AngloGold Ashanti must operate in order to permit a mine in Nevada, the requirements are well-defined in relevant federal, state, and in limited instances local statutes and regulations. The exploration team has created both a detailed legal register and a permitting register that outline specific obligations.
		(v)		Disclose and discuss the environmental and social (or community) parameters. Mine operating permits will be required from both Nevada Divisions of Environmental Protection (NDEP) and Bureau of Mining Regulation and Reclamation (BMRR) and from the BLM. An EIS will require development and will include baseline characterisation data to document the existing conditions, community impacts and reclamation and closure plans and bonding requirements.
		(vi)		Disclose and discuss the marketing parameters.

				The primary product from the mining and beneficiation of ore is gold doré, with Ag as a by-product. It is assumed that a high purity doré bullion will be produced at the North Bullfrog ADR Plant for commercial refining. It is assumed that the produced doré bullion will be shipped by road to a commercial refiner in the region that is accredited on the Good Delivery List of the London Bullion Market Association (LBMA). Provided the bullion meets the LBMA Good Delivery standard, it is accepted by all market participants and thus provides a ready market for sale.	
		(vii)		Disclose and discuss the economic assumptions and parameters. Au and Ag prices used for the Mineral Resource are Au at $1,750/oz and Ag at $21/oz; these prices are determined by the Company on an annual basis. The prices used are in United States Dollars (US$) and therefore do not have an exchange rate applied. For the analysis a 2 to 4% royalty has been applied to Mayflower. This reflects the regional royalty that will be applicable. The capital costs were estimated to 30% and were prepared using a combination of benchmarked, quoted, estimated and factorised information to provide a level of accuracy consistent with a conceptual level of engineering. The mining operating cost was developed from equipment numbers, operating hours and hourly costs, including labour. The process operating cost was developed based on labour, operating costs including reagents, power and maintenance. The closure and general/administration cost estimate is based on other studies and operations of a similar size.	
		(viii)		Discuss any material risks. Identified risks or uncertainties in the Mineral Resource estimate can all be mitigated with further work if properly managed. Given the exploration stage of the Project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and potential for upside at North Bullfrog and in the surrounding area. Similarly, metallurgical characteristics and variability require further investigation. Further geotechnical study is underway for FS level pit design slope recommendations. Blast fragmentation size study in FS level is underway that is another area of opportunities and risks. To deliver target fragmented size which is an opportunity to deliver improved value in heap leach ROM ore recovery and increased fragmentation size above target size will a risk to heap leach ROM ore recovery. Further metallurgical testing will be needed during operation to ensure that ore is routed to the correct processing option. Study and definition of the un-oxidised mineralised zones below the current mine plan are a significant opportunity and will add value if they are found to be sufficiently amenable to the process flowsheets available in the NBP. Environmental and permitting risks are mainly associated with potential delays to project progression and as such, permitting remains on the critical path.	
		(ix)		Discuss the parameters used to support the concept of "eventual". Following the acquisition of Corvus Gold, AngloGold Ashanti is advancing the NBP through FS. This work and an update to the Mineral Resource is a clear demonstration of the intent to bring the Project online within a reasonable timeframe, provided that it continues to meet the required technical, legal, social and economic hurdles and is aligned to the Company strategy.	
4.4	Classification Criteria	(i)		Describe criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories.	

				The North Bullfrog Mineral Resource classification follows the 15% Rule as per the internal AngloGold Ashanti standard. The 15% Rule states that a Measured Mineral Resource should be expected to be within 15% of the metal estimated at least 90% of the time (over quarterly periods), while for an Indicated Mineral Resource estimate the annual estimate should be within 15% of the metal estimated at least 90% of the time (annual periods). For Inferred Mineral Resource the error may be greater than 15%, 90% of the time (annual periods). The Mineral Resource classification is based on a theoretical optimum drill hole spacing study using geostatistical conditional simulation to measure errors at a 90% confidence interval for a range of different drilling patterns. North Bullfrog has two potential processing streams, with different production rates - a gravity mill and a heap leach. The study concluded that the drill hole spacing required for Measured Mineral Resource for the gravity processing plant was 20m x 20m, and for Indicated Mineral Resource was 27m x 27m. For the Heap Leach processing stream, the drill hole spacing required for Measured Mineral Resource was 56m x 56m, whilst the spacing for Indicated Mineral Resource was 86m x 86m. Inferred Mineral Resource material was based on evidence of geological continuity within the interpreted estimation domains, where an estimate was generated using the optimised kriging neighbourhood.	
4.5	Reporting	(i)	Discuss the reported low and high-grades and widths together with their spatial location to avoid misleading the reporting of Exploration Results, Mineral Resources or Mineral Reserves. Grades are estimated into geological and indicator grade domains, using suitable geostatistical parameters that reflect the variability of the data and the data spacing. Samples are composited to 5m down-hole lengths.		
		(ii)	Discuss whether the reported grades are regional averages or if they are selected individual samples taken from the property under discussion. Reported grades are the average estimated grades above the cut-off grade within the optimised pit shell.		
		(iii)	State assumptions regarding mining methods, infrastructure, metallurgy, environmental and social parameters. State and discuss where no mining related assumptions have been made.		

			Mining Methods The NBP comprises the Jolly Jane, Sierra Blanca, and Mayflower pits which are planned to be extracted by traditional open pit shovel and truck mining methods. Pit optimisations were conducted, internally reviewed, and scheduled to determine the optimal open pit mine plan with the best economic return with given financial limitations. Industry-standard mining methods, equipment, and production rates were applied in the planning process. The mining periods spread from months to quarters to fiscal years over the LOM. Estimated mine operating costs for NBP are in dollars per tonne. Factors that contribute to mine operating cost are moved ore and waste material through drilling, blasting, loading, hauling, support equipment, general mine, general maintenance, and supervision and technical. Mining costs of $2.101/t on a zero-cost basis, were determined based on experience and benchmarks from similar operating sites. These mining costs assumptions will vary across the LOM based on haulage distance, haulage elevation, and dewatering costs. Project infrastructure at the NBP is designed to support the mining, heap leaching operations, and processing facilities. Infrastructure There are sufficient and appropriate areas within the site to accommodate mining facilities to include overburden storage areas (OSAs), a heap leach pad (HLP), the applicable processing facilities, and all ancillary facilities. Infrastructure that is essential to the mining and metal production includes an HLP, process solution ponds, a dedicated heap adsorption area, a crusher and conveyor circuit, gravity mill and processing area, haul roads and light vehicle access roads, surface water management facilities, stockpiles, and supporting ancillary facilities. Metallurgy Recovery of Au and Ag from NBP will consist of two different processes. High-grade material from the YellowJacket vein structure will be fed through the		

	Exploration Results	Mineral Resource	Mineral Reserve

			high-grade mill. The mill will recover Au and Ag via gravity recovery and intensive cyanide leach as well as a traditional vat leach. Low-grade ore will be co-mingled with the mill tailings on a traditional heap leach facility (HLF). A recovery of 80% was utilised for mill ore based on previous gravity and cyanidation test work. A recovery model was generated for each pit to utilise for the heap leach facility. This recovery model is based on the database of column leach test work that has been performed on each deposit. Current test work includes a ROM large scale column. At the time of this report the column testing is still ongoing, however preliminary recovery numbers closely match the recovery model. <u>Environmental and Social</u> A comprehensive environmental and sustainability (social) plans are being developed to address general and specific concerns related to NBP. The plans will comply with AngloGold Ashanti's management standards and permit requirements.		
		(iv)	State the specific quantities and grades / qualities which are being reported in ranges and/or widths and explain the basis of the reporting. Not applicable.		
		(v)		Present the detail for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in the Mineral Resource statement'. The details for the NBP are still being determined.	
		(vi)		Present a reconciliation with any previous Mineral Resource estimates. Where appropriate, report and comment on any historic trends (e.g. global bias). No previous Mineral Resource estimates have been reported therefore no reconciliation can be provided.	
		(vii)		Present the defined reference point for the tonnages and grades reported as Mineral Resources. State the reference point if the point is where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	

	Exploration Results	Mineral Resource	Mineral Reserve

				The Mineral Resource tonnages and grades are estimated and reported *in situ*.	
		(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided. Not applicable. The CP is not relying on a report, opinion, or statement of another expert who is not a CP. Refer to Section 9.1 (i) for information on the technical experts.		
		(ix)	State the basis of equivalent metal formulae, if applied. No equivalent metal formulas have been used in the development of the Mineral Resource estimation models or for the Mineral Resource.		
Section 5: Technical Studies					
5.1	Introduction	(i)	Technical Studies are not applicable to Exploration Results	State the level of study – whether scoping, Pre-Feasibility, Feasibility or ongoing Life of Mine. The NBP is currently at a concept level of study and is working towards completing a FS in 2023.	State the level of study – whether Pre-Feasibility, Feasibility or ongoing Life of Mine. The Code requires that a study to at least a Pre-Feasibility level has been undertaken to convert Mineral Resource to Mineral Reserve. Such studies will have been carried out and will include a mine plan or production schedule that is technically achievable and economically viable, and that all Modifying Factors have been considered. Not applicable. A Mineral Reserve is not being declared at this time.
		(ii)			Provide a summary table of the Modifying Factors used to convert the Mineral Resource to Mineral Reserve for Pre-Feasibility, Feasibility or ongoing Life of Mine studies. Not applicable. A Mineral Reserve is not being declared at this time.
5.2	Mining Design	(i)	Technical Studies are not applicable to Exploration Results	State assumptions regarding mining methods and parameters when estimating Mineral Resources or explain where no mining assumptions have been made. The proposed mining method is conventional open pit mining. Ore and waste are drilled and blasted, then loaded into 150-t payload haul trucks with ~ 20 m^3 bucket capacity wheel loaders. The loading and haulage fleet will be supported by track dozers, motor graders, and water trucks. Waste is hauled to waste rock management facilities near each pit. Mill ore will be hauled to the mill ore stockpile while ROM ore will	

	Exploration Results	Mineral Resource	Mineral Reserve
		be hauled and placed directly on the heap leach pad. Mill tailings will be hauled and placed directly on the heap leach pad and mixed into the ROM ore by dozing. The proposed mining operation is owner-operated equipment. To accommodate both large heap leach tonnages and the ability to mine relatively narrow and steep vein material, the Forte engineering team chose to utilise two CAT 994 and a CAT 992 loader. The 994 loaders have ~20m^3 buckets and the 992 loader has a 14m^3 bucket. The loaders are flexible enough to mine both 10 and 5m benches. The loader CAT 994 buckets are 6.2m wide and can effectively mine a block of material down to 5x10x10m. Most material in the pits is planned to be mined on 10m benches. The selective mining unit (SMU) for benches is set at 5x10x10m due the size of the CAT 994 loaders. The SMU increases to approximately 20m in strike length, and approximately 7.5m in depth. Although the SMU appears significantly larger for the 10m benches, the Mineral Resource at NBP can be effectively mined due to the grade continuity and visible contacts along both the strike and dip directions with the high-grade YellowJacket vein system. The lower grade, disseminated, heap leach material is continuous and thick (>100m along benches).	
(ii)			State and justify all modifying factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external) mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, closure plans, and personnel requirements. Not applicable. A Mineral Reserve is not being declared at this time.
(iii)			State what Mineral Resource models have been used in the study. Not applicable. A Mineral Reserve is not being declared at this time.

			Exploration Results	Mineral Resource	Mineral Reserve
		(iv)			Explain the basis of (the adopted) cut-off grade(s) or quality parameters applied. Include metal equivalents if relevant. Not applicable. A Mineral Reserve is not being declared at this time.
		(v)			Description and justification of mining method(s) to be used. Not applicable. A Mineral Reserve is not being declared at this time.
		(vi)			For open-pit mines, include a discussion of pit slopes, slope stability, and strip ratio. Not applicable. A Mineral Reserve is not being declared at this time.
		(vii)			For underground mines, discussion of mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements. Not applicable. A Mineral Reserve is not being declared at this time.
		(viii)			Discussion of mining rate, equipment selected, grade control methods, geotechnical and hydrogeological considerations, health and safety of the workforce, staffing requirements, dilution, and recovery. Not applicable. A Mineral Reserve is not being declared at this time.
		(ix)			State the optimisation methods used in planning, list of constraints (practicality, plant, access, exposed Mineral Reserves, stripped Mineral Reserves, bottlenecks, draw control). Not applicable. A Mineral Reserve is not being declared at this time.
5.3	Metallurgical and Testwork	(i)	Technical Studies are not applicable to Exploration Results		Discuss the source of the sample and the techniques to obtain the sample, laboratory and metallurgical testing techniques. Metallurgical testing was conducted by Corvus since 2008. The most representative programme completed to

	Exploration Results	Mineral Resource	Mineral Reserve
			date was built on PQ drilling targeting fully and partially oxidised material in Savage Valley, Jolly Jane, YellowJacket, Sierra Blanca, and Mayflower. Drilling was completed in 2012 and testing in 2013. Additional work was completed for bulk samples collected at Jolly Jane and Sierra Blanca where road cuts passed through mineralised material. In 2020, samples were selected to validate the gravity/leach flow sheet at RDI Inc. Half-core from the YellowJacket area was selected to make a representative composite for testing. A surface bulk sample was also collected for heap leach testing and to validate the concept of tailings deposition on the leach pad. In the first half of 2022, Forte Analytical received samples from the NBP consisting of half-core samples from the YellowJacket area and bulk samples from surface mineralisation in Sierra Blanca with the intention of testing various blends of simulated mill tailings and coarse ore in compacted permeability testing. In addition, testing included performing comminution and filtering test work to validate the earlier 2020 work and improve the understanding of the heap leach permeability.
(ii)			Explain the basis for assumptions or predictions regarding metallurgical amenability and any preliminary mineralogical test work already carried out. Not applicable. A Mineral Reserve is not being declared at this time.
(iii)		Discuss the possible processing methods and any processing factors that could have a material effect on the likelihood of eventual economic extraction. Discuss the appropriateness of the processing methods to the style of mineralisation. Mineralised material outside of the YellowJacket vein and stockworks will be loaded onto a heap leach facility. YellowJacket vein and stockworks will be ground to 80% minus 300 micron through tertiary crushing and grinding in a ball mill. A portion of the gold content of the mill feed will be recovered in gravity concentrators. Discharge from the gravity concentrators will be thickened and leached in tanks with cyanide. Leached residue will be further thickened and filtered. Filtered tails will be rehandled	Describe the processing method(s) to be used, equipment, plant capacity, efficiencies, and personnel requirements. Metallurgical testing of oxide material indicated amenability to heap leaching. The high-grade YellowJacket vein structure had a poor response to heap leaching and cyanidation. This is likely due to the coarser grains of gold found in that material. Cyanidation recovery is significantly better if a gravity concentrate is first produced. Loaded permeability testing confirmed that mixing ground mill tails with ROM low-grade material did not significantly impact permeability under load. Blending filtered tails with low-grade ROM ores on the heap leach pad both eliminates the need for a separate tails facility and allows for continued leaching of the mill tails.

			Exploration Results	Mineral Resource	Mineral Reserve
				and delivered to the leach pad using haul trucks. Mill tails will be blended and leached with heap leach material delivered from the mine. Gold from pregnant solutions coming from the heap leach pad and the mill tails filter will be recovered onto activated carbon. This carbon will be eluted, regenerated and re-used. Gold in higher grade gold bearing solutions from carbon elution and the gravity concentrate leach will be electro-won in the refinery and then processed to produce gold doré.	
		(iv)			Discuss the nature, amount and representativeness of metallurgical test work undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance should exist, especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics. Not applicable. A Mineral Reserve is not being declared at this time.
		(v)			State what assumptions or allowances have been made for deleterious elements and the existence of any bulk-sample or pilot-scale test work and the degree to which such samples are representative of the ore body as a whole. Not applicable. A Mineral Reserve is not being declared at this time.
		(vi)			State whether the metallurgical process is well-tested technology or novel in nature. Not applicable. A Mineral Reserve is not being declared at this time.
5.4	Infrastructure	(i)	Technical Studies are not applicable to Exploration Results	Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed. Ground water is available at site for operations. Electricity can be provided by the utility provider in the area (Valley Electrical Association) by constructing a line to site. Personnel will travel to site from communities in the area. Consumables will be delivered to site via truck on the main highway and access road.	

		Exploration Results	Mineral Resource	Mineral Reserve
		(ii)		Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities. Not applicable. A Mineral Reserve is not being declared at this time.
		(iii)		Statement showing that all necessary logistics have been considered. Not applicable. A Mineral Reserve is not being declared at this time.
5.5	Environmental and Social	(i)	Technical Studies are not applicable to Exploration Results	Confirm that the company holding the tenement has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes. Corvus holds a Plan of Operations and Decision Record with the BLM to conduct exploration activities on BLM land in southern Nye County, NV. Corvus also has a Reclamation Permit with the BLM and NDEP that stipulates reclamation requirements and bonding costs. Corvus is in compliance with the legal requirements to hold the tenements. Some patented ground is present in the NBP project.
		(ii)		Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained. The required permits to operate a mine in Nevada have been compiled by the Nevada Division of Minerals (NDOM) and are available on the NDOM website: https://minerals.nv.gov/uploadedFiles/mineralsnvgov/content/Programs/Mining/SPL6_StAndFedPermitsRequired_Upd20180730das.pdf. Permits are being obtained to advance the NBP project to a mine. The identification of these permits is part of the permitting process. Permit applications will be prepared and submitted to multiple state and federal agencies.
		(iii)		Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including I&AP and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation. The baseline permitting for the NBP was scoped to anticipate issues for Interested and Affected Parties (I&APs) in the area. These issues are expected to include water resources and threatened and endangered species (desert

	Exploration Results	Mineral Resource	Mineral Reserve

				tortoises and golden eagles). The draft and final EIS will identify the impacts and the mitigation measures will be part of the Project ROD. Cultural or historical features that have National Heritage eligibility are documented as Avoidance Areas on all planning maps to prevent disturbance. A golden eagle permit will be applied for a from the United States Fish and Wildlife Service (USFWS). This permit allows mining in the NBP area within two miles of existing golden eagle nests. Desert tortoise habitat is delineated through field surveys and site-specific disturbance is monitored by a qualified biologist to ensure there are no impacts to tortoise burrows. Tortoise mitigation measures for the NBP will be based on the permitting and impact analysis.	
		(iv)		Identify any legislated social management programmes that may be required and discuss the content and status of these. The mine permitting process (baseline studies and EIS) will scope and analyse social impacts of the mine activities such as population, economic conditions, demographics, recreation, social justice and disparate economic impacts. Any mitigation measures will be proposed in the EIS and approved in the ROD.	
		(v)		Outline and quantify the material socio-economic and cultural impacts that need to be mitigated, and their mitigation measures and where appropriate the associated costs. The social and economic studies are completed as required during the permitting baseline activities. These studies review population, economic conditions, demographics, and other social issues. These studies guide the social and economic impact analysis of the Project. The study costs are included in ongoing budgets for site activities. The mitigation measures are assessed as part of the permitting process and agency ROD.	
5.6	Market Studies and Economic criteria	(i)	Technical Studies are not applicable to Exploration Results		Describe the valuable and potentially valuable product(s) including suitability of products, co-products and by products to market. Not applicable. A Mineral Reserve is not being declared at this time.
		(ii)			Describe product to be sold, customer specifications, testing, and acceptance requirements. Discuss whether there exists a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Product from the NBP will be sold as precious metal doré. There is a ready market for this within the USA and internationally.
		(iii)			State and describe all economic criteria that have been used for the study such as capital and operating costs,

	Exploration Results	Mineral Resource	Mineral Reserve
			exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits. Not applicable. A Mineral Reserve is not being declared at this time.
(iv)			Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates. Not applicable. A Mineral Reserve is not being declared at this time.
(v)			Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Not applicable. A Mineral Reserve is not being declared at this time.
(vi)			Justify assumptions made concerning production cost including transportation, treatment, penalties, exchange rates, marketing and other costs. Provide details of allowances that are made for the content of deleterious elements and the cost of penalties. Not applicable. A Mineral Reserve is not being declared at this time.
(vii)			Provide details of allowances made for royalties payable, both to Government and private. Not applicable. A Mineral Reserve is not being declared at this time.
(viii)			State type, extent and condition of plant and equipment that is significant to the existing operation(s). Not applicable. A Mineral Reserve is not being declared at this time.

	Exploration Results	Mineral Resource	Mineral Reserve

		(ix)			Provide details of all environmental, social and labour costs considered. Not applicable. A Mineral Reserve is not being declared at this time.
5.7	Risk Analysis	(i)	Technical Studies are not applicable to Exploration Results	Report an assessment of technical, environmental, social, economic, political and other key risks to the project. Describe actions that will be taken to mitigate and/or manage the identified risks. Identified risks or uncertainties in the Mineral Resource estimate can all be mitigated with further work if properly managed. Given the exploration stage of the Project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at North Bullfrog and in the surrounding area. Similarly, metallurgical characteristics and variability require further investigation. An additional geotechnical study is underway for FS-level pit design slope recommendations. The blast fragmentation size is another area of opportunity to deliver improved value in heap leach ROM ore recovery. The mining rate is an area of notable opportunity, as are selectivity studies. Further metallurgical testing will be needed during operation to ensure that ore is routed to the correct processing option. The study and definition of the unoxidised mineralised zones below the current mine plan are a significant opportunity and will add value if they are found to be sufficiently amenable to the process flowsheets available in the NBP. Environmental and permitting risks are mainly associated with potential delays to project progression and as such, permitting remains on the critical path. An independent external Mineral Resource audit was undertaken in 2022 by SLR International and found no significant flaws in process or output. The certificate of sign-off has been received to state that the Mineral Resource estimates are reported in accordance with the SAMREC Code.	
5.8	Economic Analysis	(i)	Technical Studies are not applicable to Exploration Results	At the relevant level (Scoping Study, Pre-feasibility, Feasibility or ongoing Life of Mine), provide an economic analysis for the project that includes: There is a FS ongoing for the North Bullfrog property. A preliminary economic assessment was completed by the previous owner in 2020.	
		(ii)		Cash Flow forecast on an annual basis using Mineral Reserves or an annual production schedule for the life of the project. A preliminary economic model estimates the annual cash flow to vary from $60M to $158M with an average of $79M during operation.	
		(iii)		A discussion of net present value (NPV), internal rate of return (IRR) and payback period of capital. Capital requirements for the Mineral Resource case are not defined at this stage of study.	

		(iv)		Sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate and discuss the impact of the results. Economic sensitivities are not defined at this stage of study as a Mineral Reserve is not being declared at this time.	
Section 6: Estimation and Reporting of Mineral Reserve					
6.1	Estimation and modelling techniques	(i)		Describe the Mineral Resource estimate used as a basis for the conversion to a Mineral Reserve. Not applicable. A Mineral Reserve is not being declared at this time	
		(ii)		Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources. Not applicable. A Mineral Reserve is not being declared at this time.	
		(iii)			Provide a reconciliation reporting historic reliability of the performance parameters, assumptions and modifying factors including a comparison with the previous Reserve quantity and qualities, if available. Where appropriate, report and comment on any historic trends (e.g. global bias) Not applicable. A Mineral Reserve is not being declared at this time.
6.2	Classification Criteria	(i)			Describe and justify criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, based on the Mineral Resource category, and including consideration of the confidence in all the modifying factors. No Mineral Reserve is reported for North Bullfrog at this time. Further technical studies are required to declare a Mineral Reserve.
6.3	Reporting	(i)			Discuss the proportion of Probable Mineral Reserves, which have been derived from Measured Mineral Resources (if any), including the reason(s) therefore. Not applicable. A Mineral Reserve is not being declared at this time.

	Exploration Results	Mineral Resource	Mineral Reserve
			Present details of for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in respect of the Mineral Reserve statement. Not applicable. A Mineral Reserve is not being declared at this time.
			Present the details of the defined reference point for the Mineral Reserves. State where the reference point is the point where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. State clearly whether the tonnages and grades reported for Mineral Reserves are in respect of material delivered to the plant or after recovery. Not applicable. A Mineral Reserve is not being declared at this time.
			Present a reconciliation with the previous Mineral Reserve estimates. Where appropriate, report and comment on any historic trends (e.g. global bias). Not applicable. A Mineral Reserve is not being declared at this time.
			Only Measured and Indicated Mineral Resources can be considered for inclusion in the Mineral Reserve. Not applicable. A Mineral Reserve is not being declared at this time.
			State whether the Mineral Resources are inclusive or exclusive of Mineral Reserves. Not applicable. A Mineral Reserve is not being declared at this time.
Section 7: Audits and Reviews			

7.1	Audits and Reviews	(i)	State type of review/audit (e.g. independent, external), area (e.g. laboratory, drilling, data, environmental compliance etc), date and name of the reviewer(s) together with their recognised professional qualifications. AngloGold Ashanti sourced SLR to complete an independent external audit of the Mineral Resource at the NBP located in Nye County, Nevada, USA for the 2022 Mineral Resource. SLR's review of the Mineral Resource estimate was carried out by Matthew Batty, P.Geo, Associate Senior Geologist, who visited the site from November 14 to 18, 2022. The audit was reviewed by Sean Horan, P.Geo., Technical Manager of Geology, SLR Consulting (Canada) Ltd. who takes responsibility for the certification of the Mineral Resource.
		(ii)	Disclose the conclusions of relevant audits or reviews. Note where significant deficiencies and remedial actions are required. SLR carried out an independent external audit of the AngloGold Ashanti NBP in the USA. The Statement of Mineral Resource as at 31 December 2022 has been examined and the Mineral Resource and no significant flaws were found in process or output. The certificate of sign-off has been received to state that the Mineral Resource estimates are reported in accordance with the current international reporting codes, specifically the SAMREC Code (2016).
	Section 8: Other Relevant Information		
8.1		(i)	Discuss all other relevant and material information not discussed elsewhere. Not applicable.
	Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page		
9.1		(i)	State the full name, registration number and name of the professional body or RPO, for all the Competent Person(s). State the relevant experience of the Competent Person(s) and other key technical staff who prepared and are responsible for the Public Report. The information in this report relating to Mineral Resource is based on information compiled by or under the supervision of the Lead Competent Person, Jay Olcott, Nevada Projects Manager: Geology at AngloGold Ashanti, having over 19 years relevant experience in the mining industry and a Registered Member of SME (#4173430). Other technical staff involved in the preparation for the Public Report are all employees of AngloGold Ashanti and are as follows: • Exploration and Geology QA/QC sections were prepared by Paul Fix, Nevada Projects Senior Geologist • Geology Modelling sections were prepared by Mikaella Rough, Nevada Projects Geologic Modeler • Mineral Resource Estimation sections were prepared by Greg Walker, Nevada Projects Resource Estimator • Mineral Resource Classification sections were prepared by Mark Kent, CTO -Manager Resource Evaluation • Mine Planning and Geotechnical sections were prepared by Hamid Taghavi, Nevada Projects Mine Engineering Manager • Metallurgy, Infrastructure and Financial Model sections were prepared by Jeff Olsen, Nevada Projects Metallurgy Manager • Hydrogeology, Environmental and Permitting sections were prepared by Jonathan Gorman, Manager: Reclamation & Regulatory Affairs • Legal and Community Affairs sections were prepared by Wayne Chancellor, VP: Legal & Government Affairs
		(ii)	State the Competent Person's relationship to the issuer of the report. The Competent Person is a full-time employee of AngloGold Ashanti.
		(iii)	Provide the Certificate of the Competent Person (Appendix 2 of the SAMREC Code), including the date of sign-off and the effective date, in the Public Report.

Jay Olcott certificate of competency

As the author of the report entitled North Bullfrog, I hereby state:

1. My name is Jay Olcott. I am the Competent Person for the Mineral Resource.
2. My job title is: Geology Manager.
3. I am a member of SME (Society for Mining Metallurgy and Exploration) with a registration number of 4173430 and have a BSc (Geology) degree.
4. I have 19 years relevant experience.
5. I am a Competent Person as defined in the SAMREC Code.
6. I am not aware of any material fact or material change with respect to the subject matter of the report that is not reflected in the report, the omission of which would make the report misleading.
7. I declare that this Report appropriately reflects my view.
8. I am not independent of AngloGold Ashanti Ltd.
9. I have read and understand the SAMREC Code (2016) and the report has been prepared in accordance with the guidelines of the SAMREC Code. I am clearly satisfied that I can face my peers and demonstrate competence for the deposit.
10. I am an employee in respect of the issuer AngloGold Ashanti Ltd for the 2022 Final Mineral Resource.

At the effective date of the report, to the best of my knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

Jay Olcott

Jay Olcott
16 March 2023