



Tropicana Gold Mine  
Investor Presentation

APRIL 2015



ANGLO**GOLD**ASHANTI



Independence Group

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All currency amounts in Australian Dollars (AUD) unless otherwise noted.

Cash Costs are in AUD and reported inclusive of royalties and after by-product credits on per unit of payable metal basis.

IGO reports All-in Sustaining Costs (AISC) per ounce of gold in AUD for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27th June 2013 and is available from the World Gold Council's website.

# Tropicana Gold Mine – key facts

**Location:** 330 km ENE of Kalgoorlie in Western Australia

**Ownership:** AngloGold Ashanti Australia Ltd (70% and manager), Independence Group NL (30%)

**Production CY 2014 (100%):** 510,967 oz at total cash cost of US\$545/oz and AISC of US\$752 (AGA costs)

**Production March Q 2015:** 122,950 oz at a total cash cost of A\$530/oz and AISC of A\$795/oz (*IGO costs only, due to timing of reporting*)

**Production outlook CY2015:** 470,000 - 500,000 oz

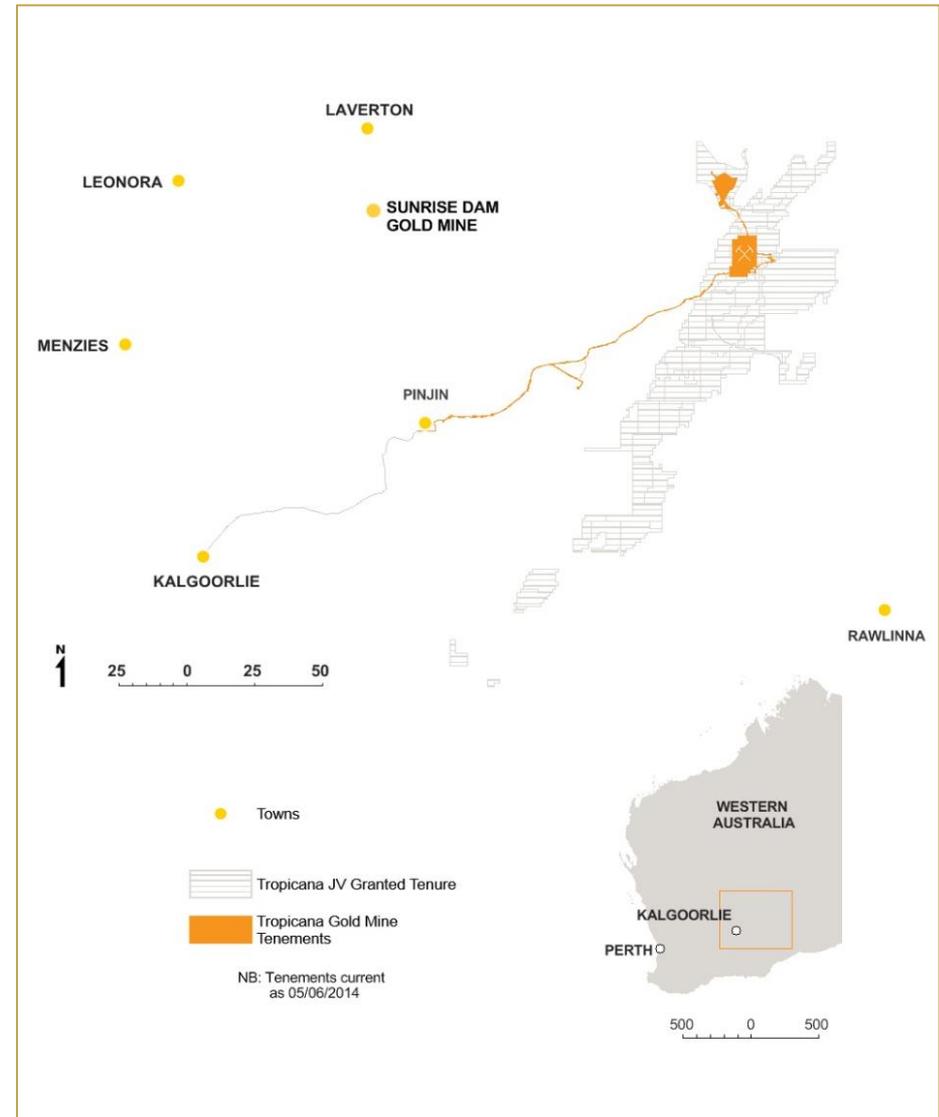
**Mining:** Conventional open cut

**Processing:** Crushing, HPGR, milling, CIL

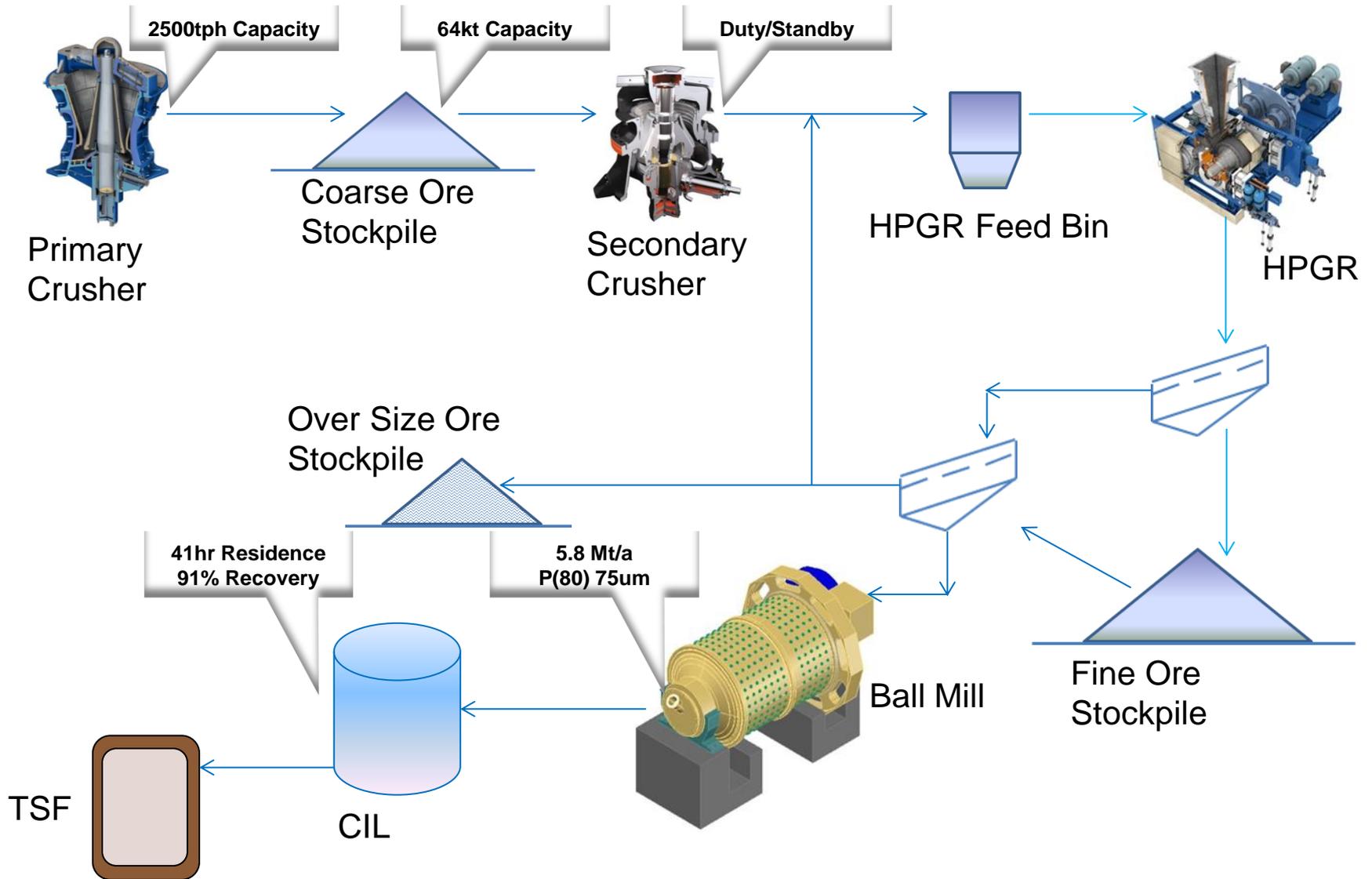
**Ore Reserve\* (as at December 31, 2014):** 3.20 Moz

**Mineral Resources\* (as at December 31, 2014):** 7.19Moz

\* Please see *Mineral Reserves and Ore Resources 2013 Report* at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) for relevant competent persons report and JORC detail.



# Processing flowsheet



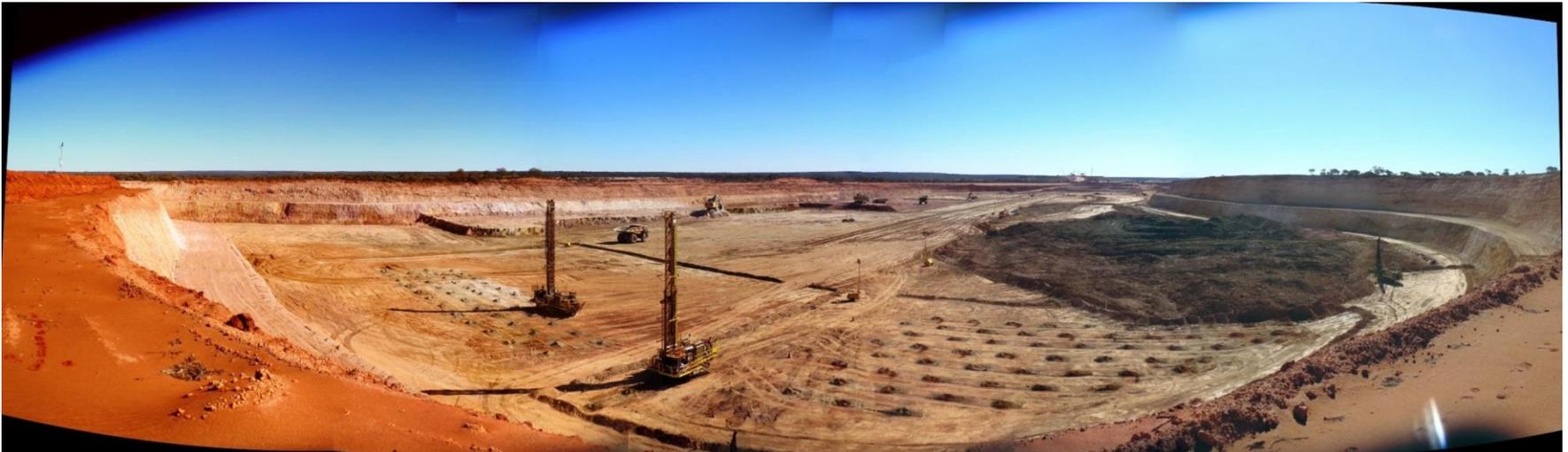
# Mining

## Macmahon Mining Contract

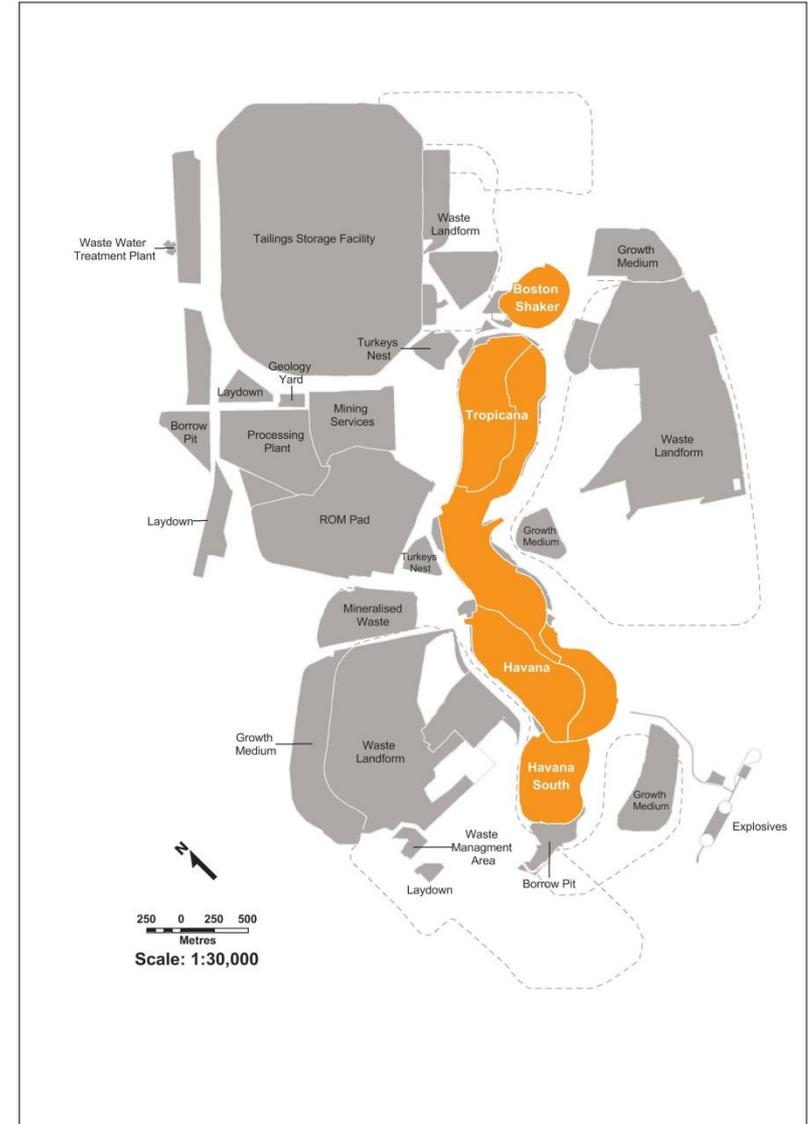
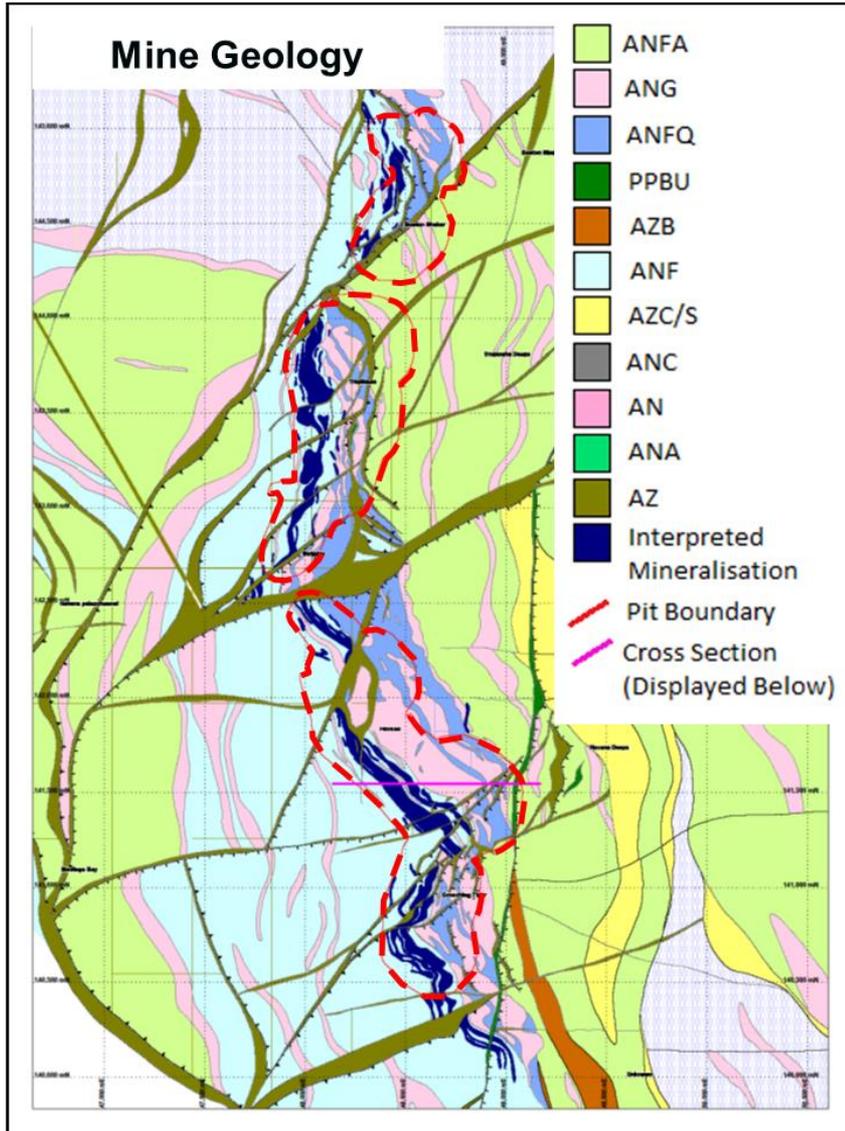
- ▶ Load and haul
- ▶ Drill and blast
- ▶ Grade control (Wallis Drilling)
- ▶ Crusher feed
- ▶ Carey Mining (indigenous labour/equipment)
- ▶ Short term planning
- ▶ MineStar FMS operation
- ▶ Bulk and selective mining
- ▶ Bulk TSF lifts

## Form of Contract

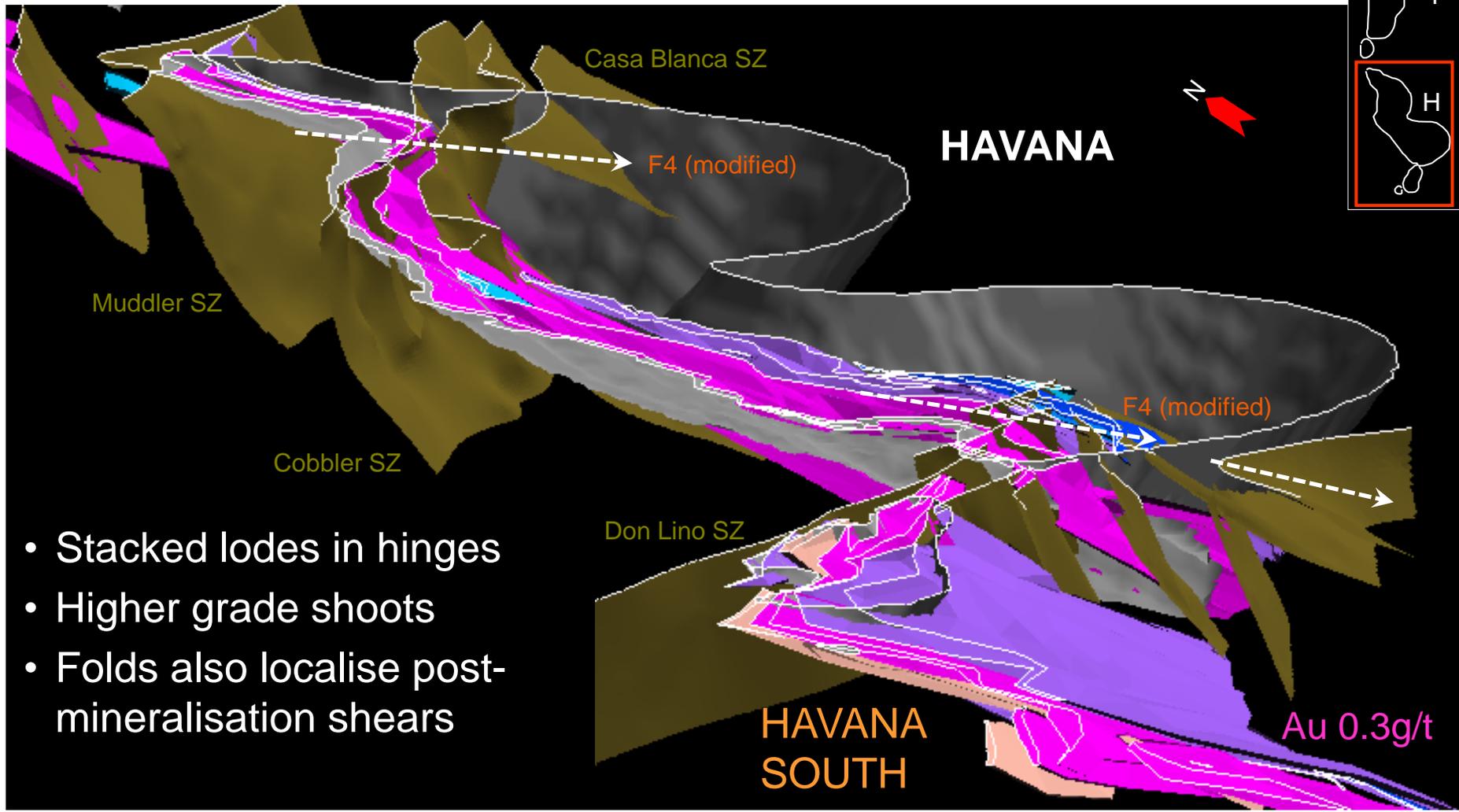
- ▶ Alliance structure – working together to maximise productivity
- ▶ Schedule of rates with annual re-price based on open-book cost model



# Mine geology



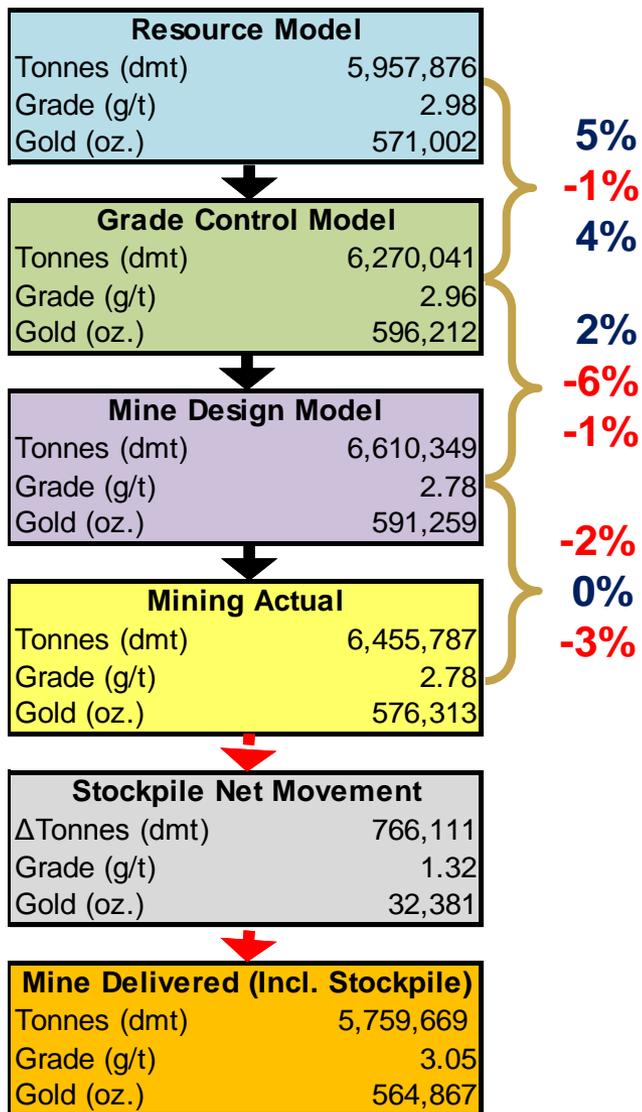
# Fold Closure-Influenced Shoot Geometries



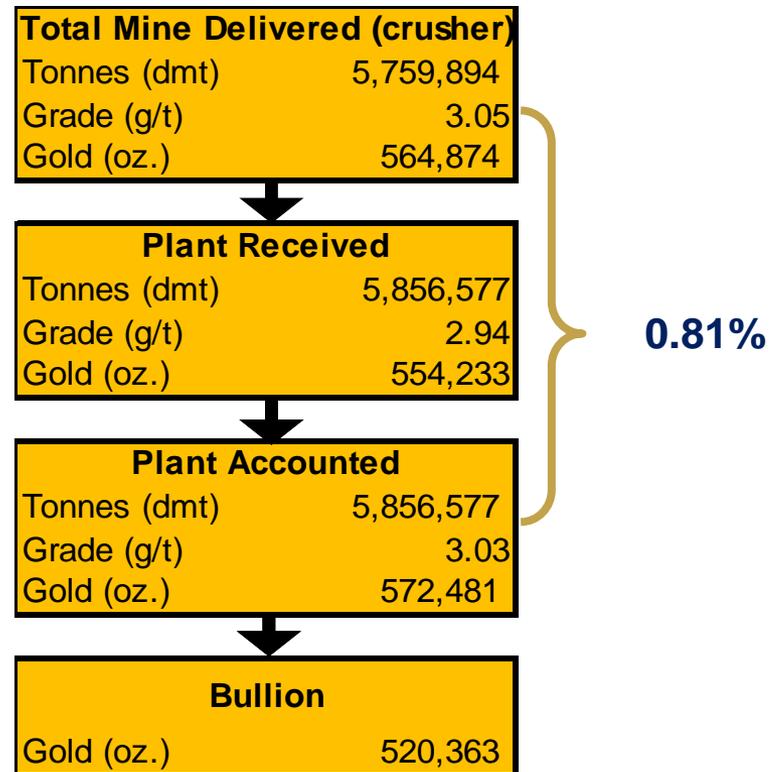
- Stacked lodes in hinges
- Higher grade shoots
- Folds also localise post-mineralisation shears

# Reconciliation

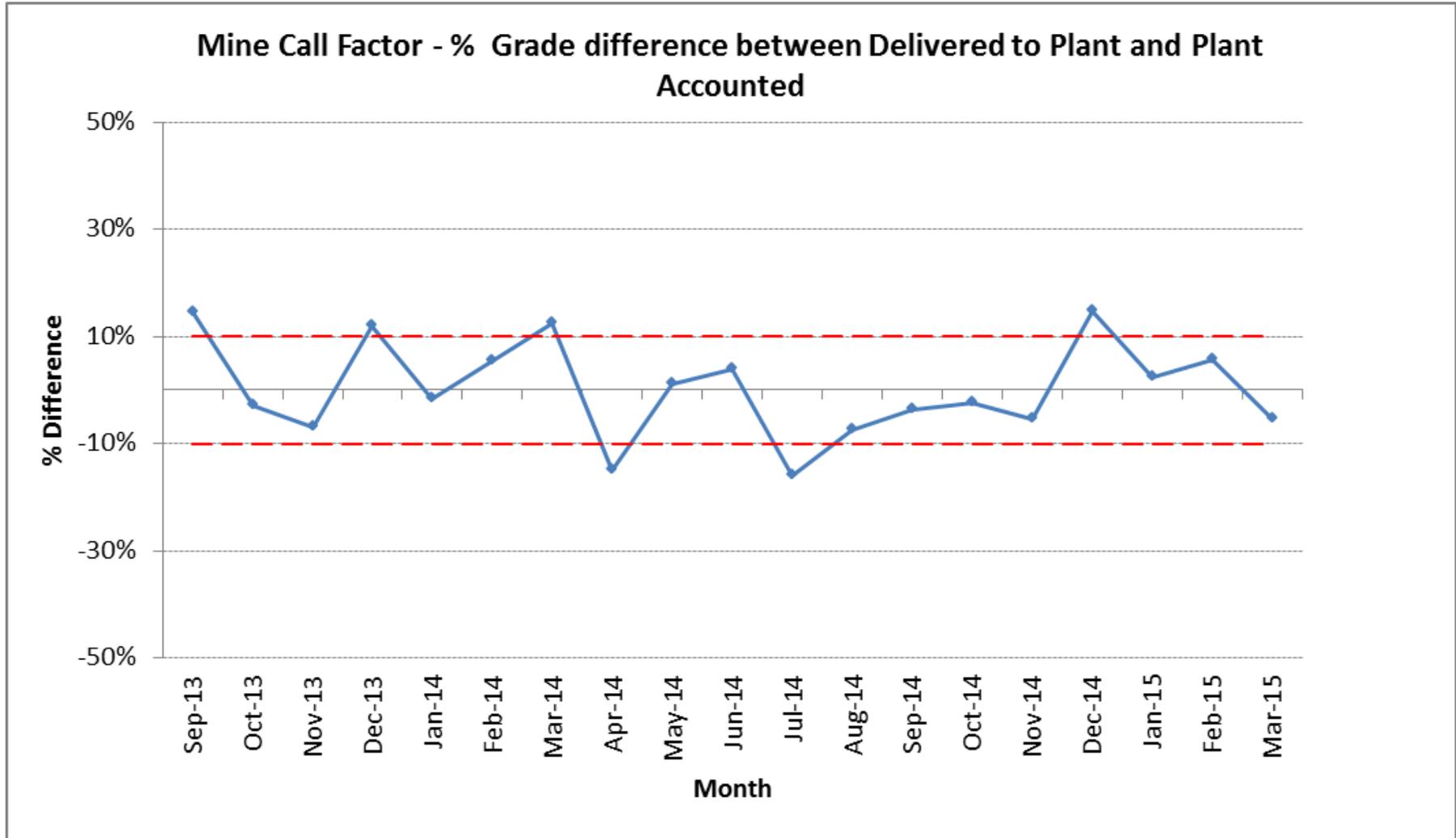
## 12 month Rolling Average



## Mine Call Factor



# Reconciliation



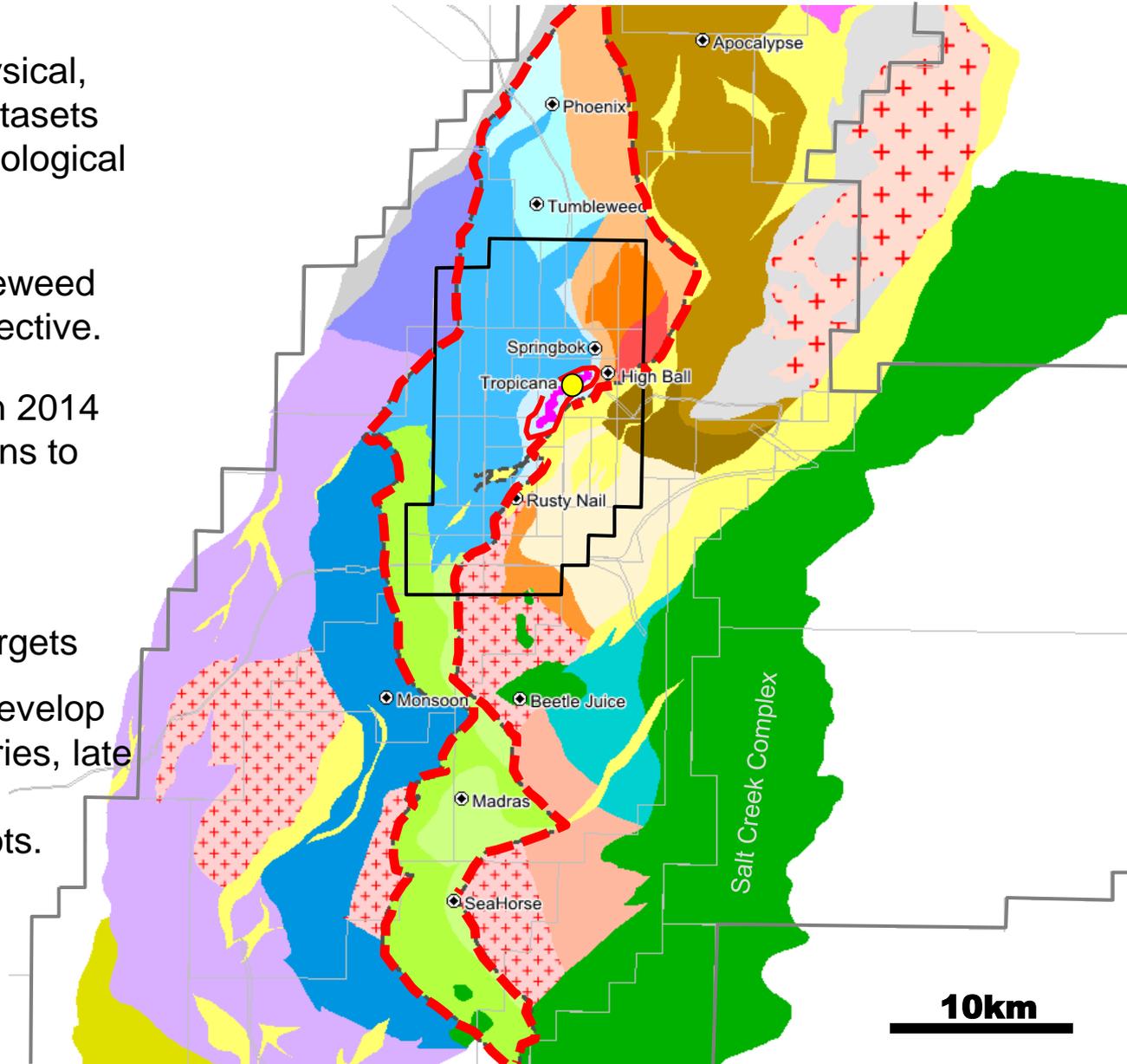
**MCF: Mine delivered 3.03g/t vs plant accounted 3.05g/t (Feb 2014 to Feb 2015)**



# Tropicana exploration

- Advances in geological understanding from geophysical, geochemical and drilling datasets combine to highlight key geological domains.
- Madras (south) and Tumbleweed (north) domains very prospective.
- Drilling outside TGM MLs in 2014 focussed within core domains to progress key targets.
- TGM MLs:
  - Drill testing of select targets
  - 3D seismic survey to develop understanding geometries, late faults to target shoot extensions & new shoots.

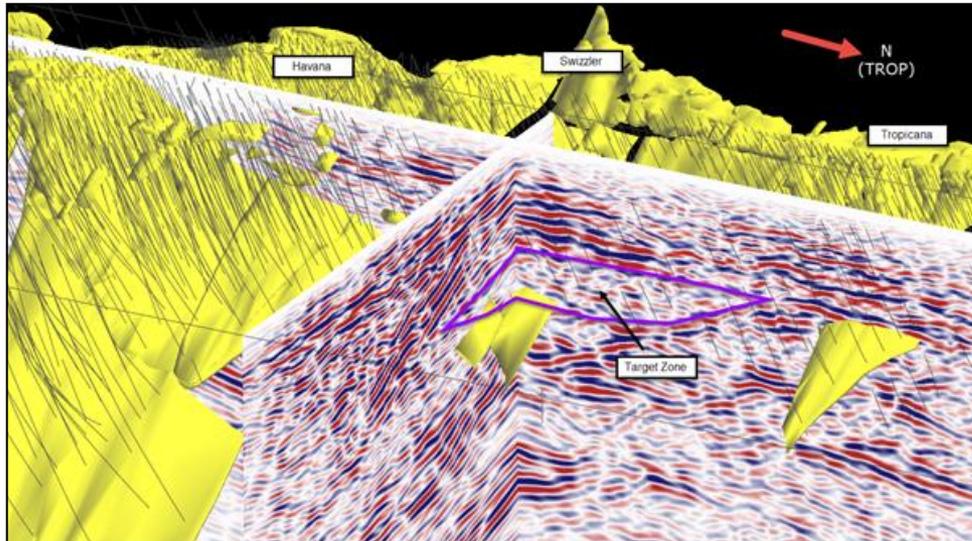
 Core Domains



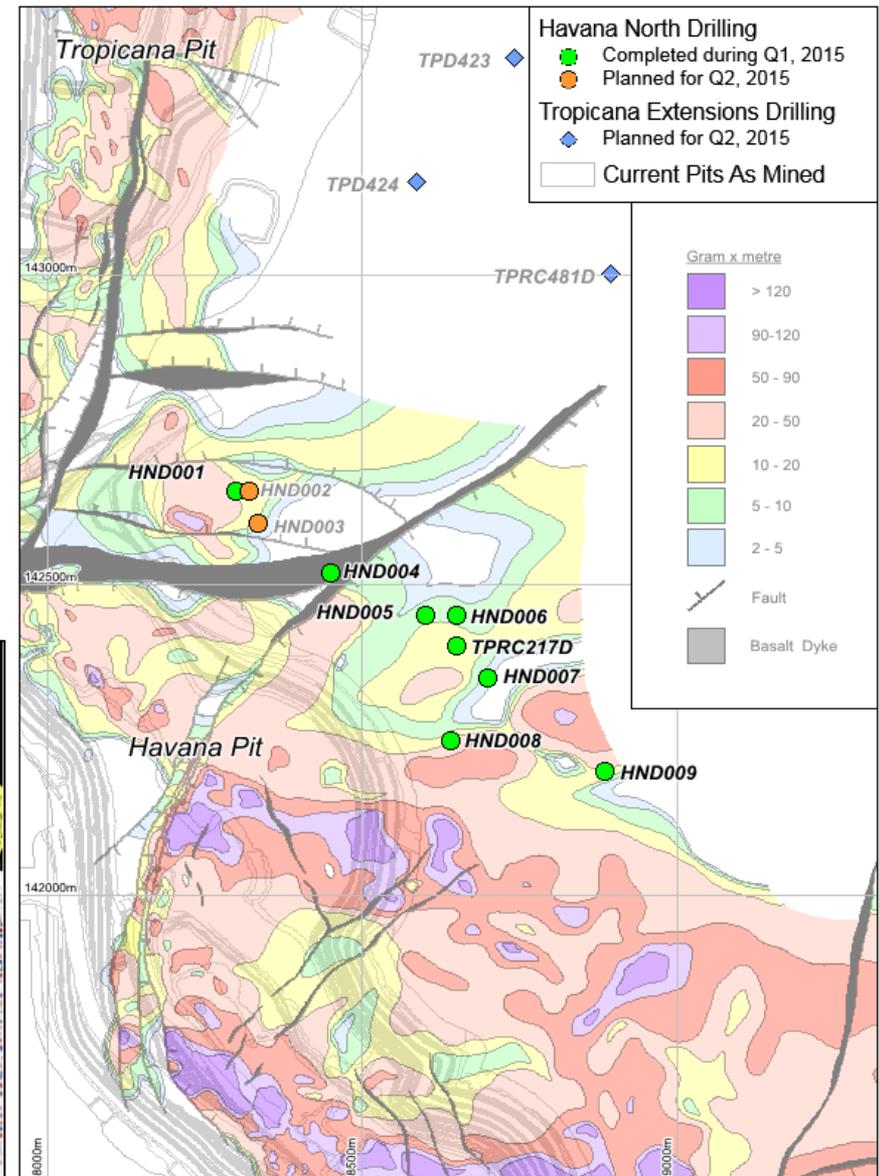
# Tropicana JV - Mine exploration

Exploration focussed on identifying supplementary high-value gold resources.

- Havana North programme well advanced with 1,194 m RC and 2,238 m DDH drilled in Q1.
- Tropicana Extensions programme will commence in early Q2.
- 3D Seismic data – interpretation informing 2015 Resource Expansion drill targeting and schedule.

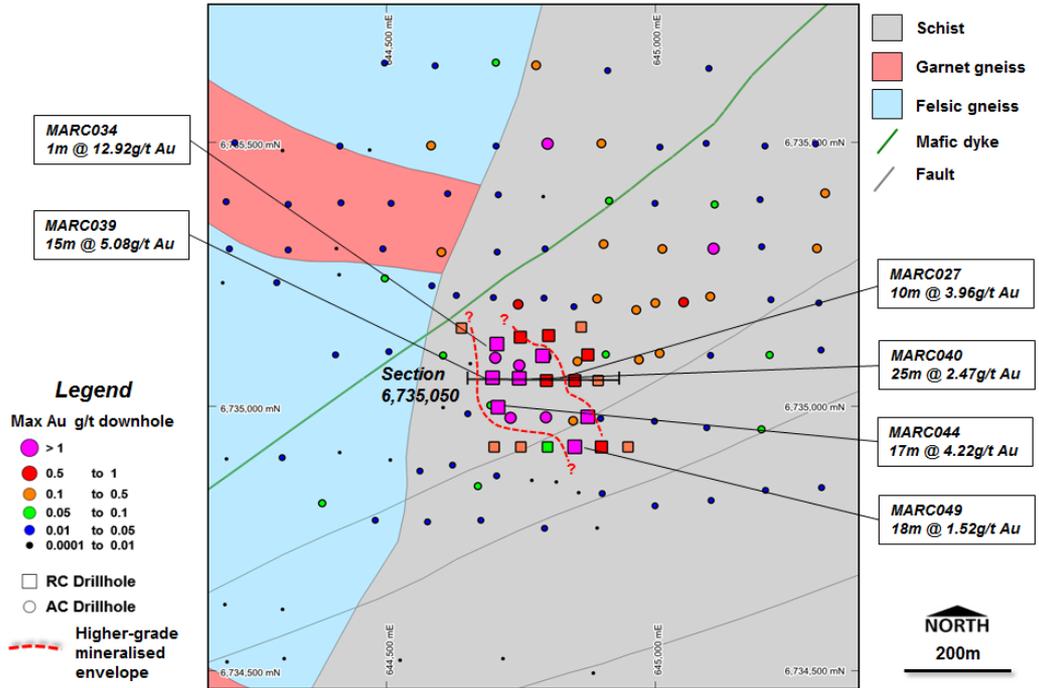
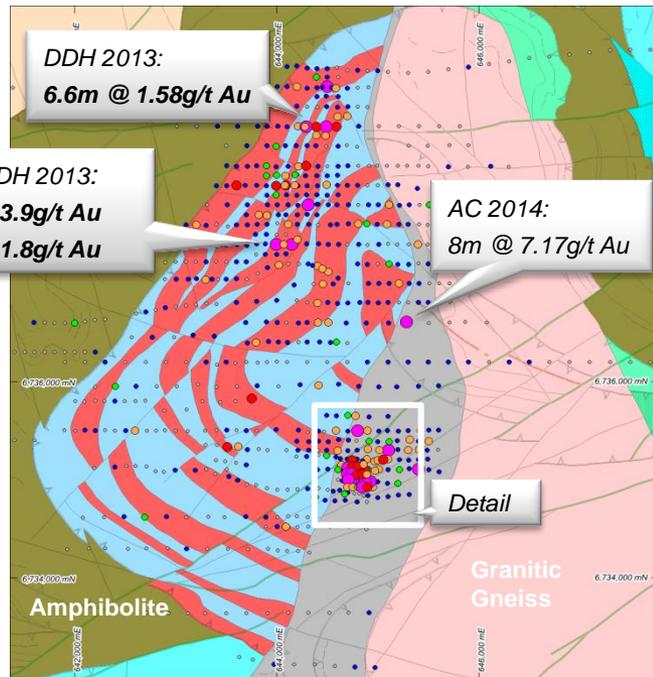


Seismic cube with a purple line indicating seismic target zone. 0.3 g/t Au wireframe in yellow and existing drill holes in grey.

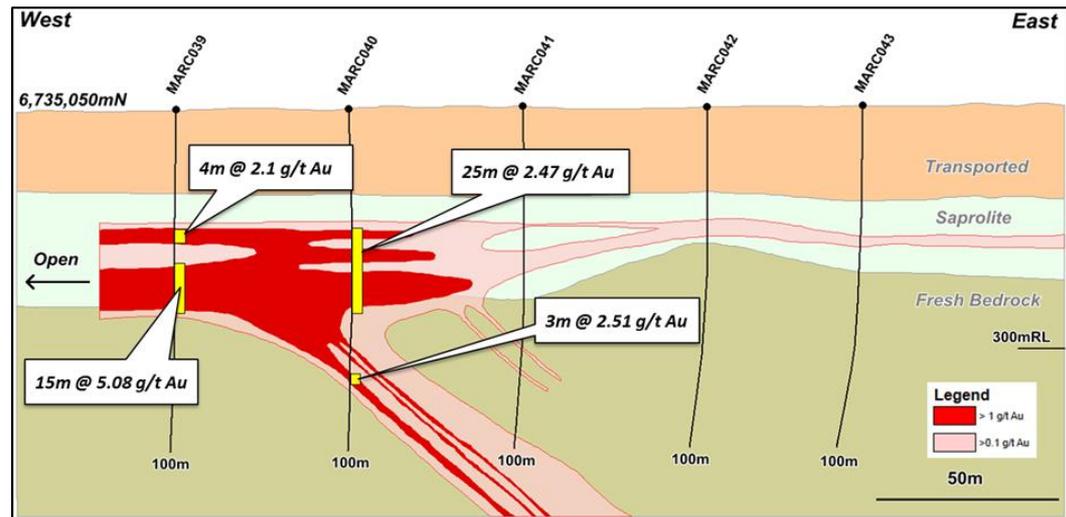


Havana North Drill Programme

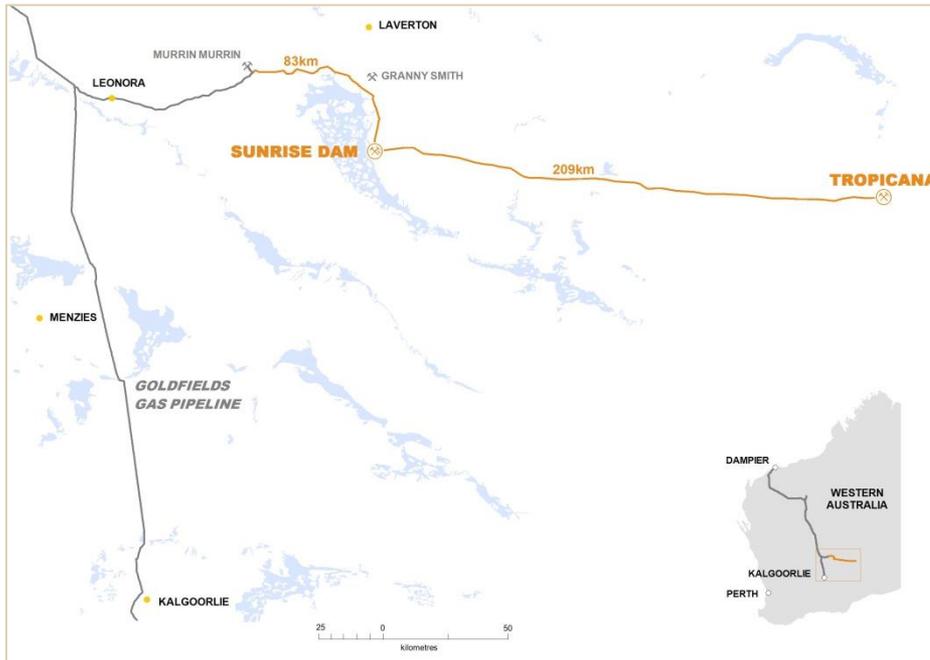
# Tropicana JV – Madras Prospect



- Located 25 km south of TGM
- RC drilling in Q1 returned further significant supergene oxide and bedrock gold intercepts
- Lies within prospective corridor extending between TGM & Madras
- Follow-up RC drilling in progress



# Gas pipeline project



- Agreements signed in July 2014 with APA Group to transport natural gas to Tropicana via 292 km pipeline
- Improved domestic gas supply and pricing = window of opportunity
- Gas removes exposure to diesel price volatility, reduces unit costs and ensures continuity of supply
- Construction underway and first gas to be delivered to Tropicana in January 2016





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