



Tropicana Gold Mine

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JULY 2014



ANGLO**GOLD**ASHANTI



Independence Group

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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 first half 2014: 253,423 oz

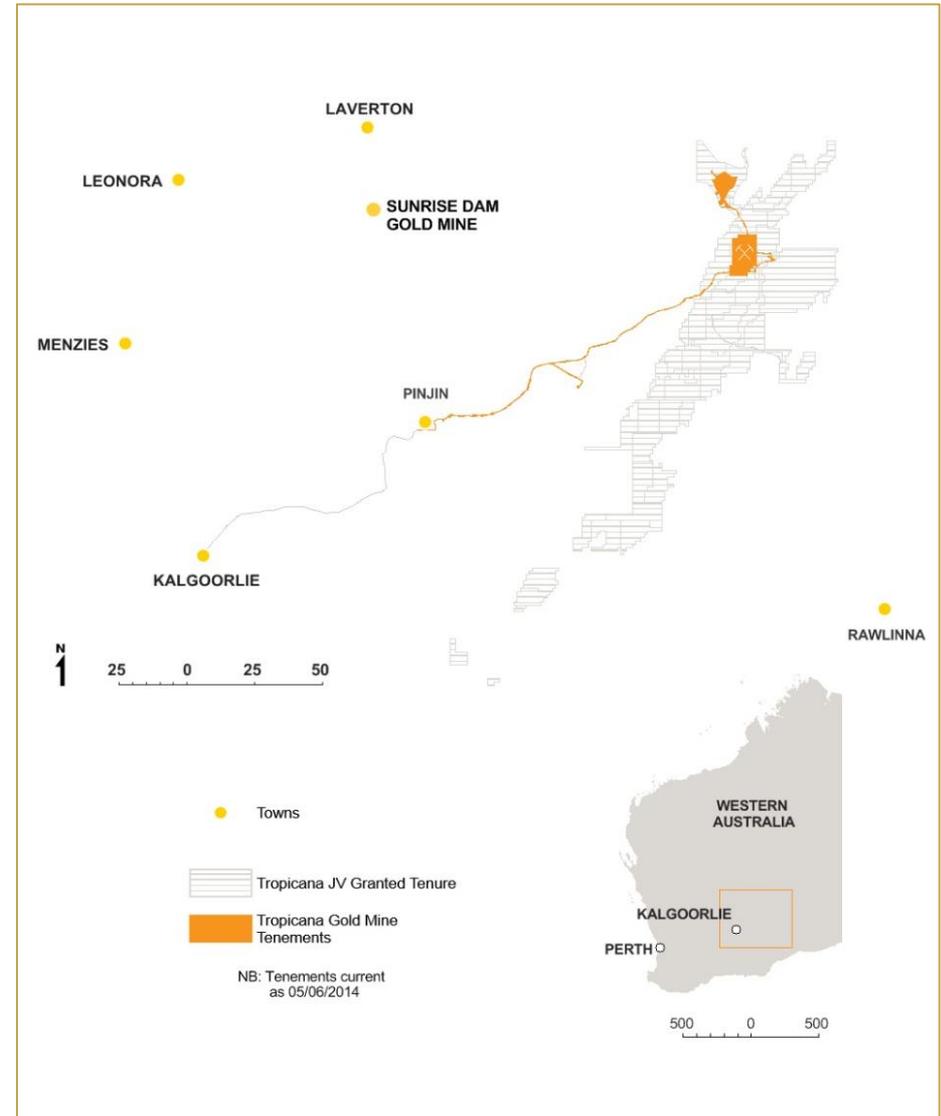
Production Q1, 2014: 120,579 oz . AGA share 84,700 oz at a Total Cash Cost of US\$495/oz and AISC of \$694/oz

Mining: Conventional open cut

Processing: Crushing, HPGR, milling, CIL

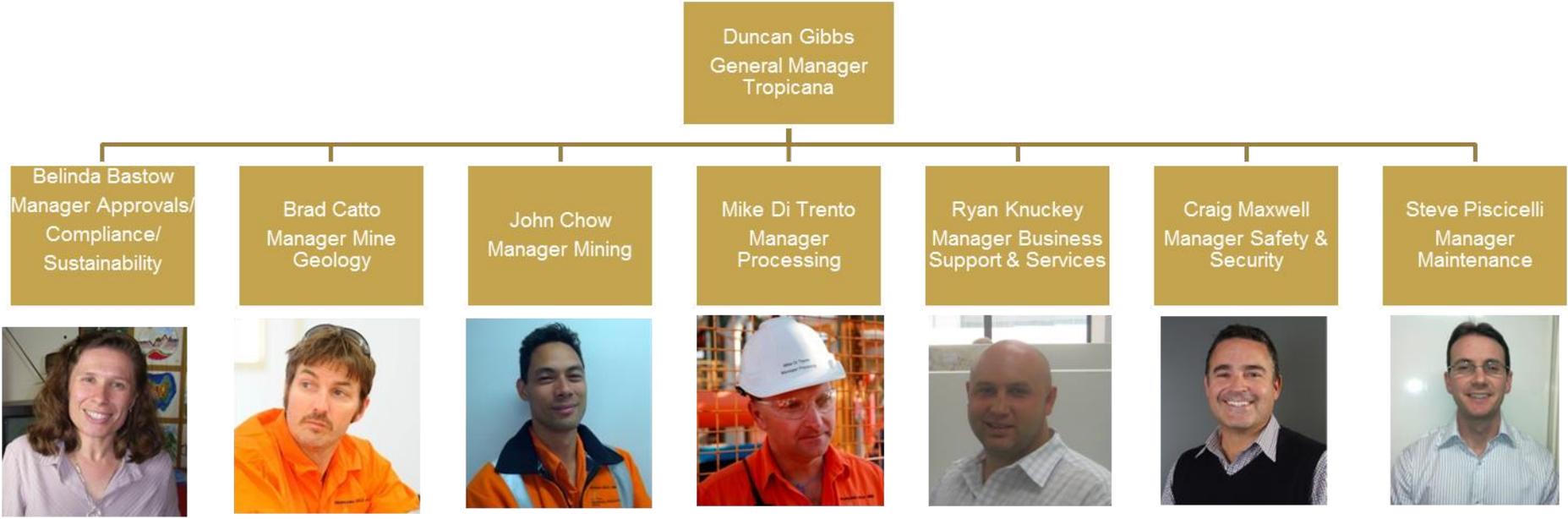
Ore Reserve* (as at December 31, 2013): 3.76Moz

Mineral Resources* (as at December 31, 2013): 7.72Moz



* Please see Mineral Reserves and Ore Resources 2013 Report at www.anglogoldashanti.com for relevant competent persons report and JORC detail.

Tropicana Management Team



Tropicana history

- Discovered August 2005
- Project approval November 2010
- New road (220 km from Pinjin to site) completed late 2011
- Sealed airstrip completed mid 2012
- Open pit mining started July 2012
- Plant commissioned Sept 2013, ahead of schedule and on budget



Tropicana ramp-up

Ramp-up

- 95% availability (design) achieved in March 2013
- Achieving throughput rate > 5.8 Mtpa (nameplate)

Recovery

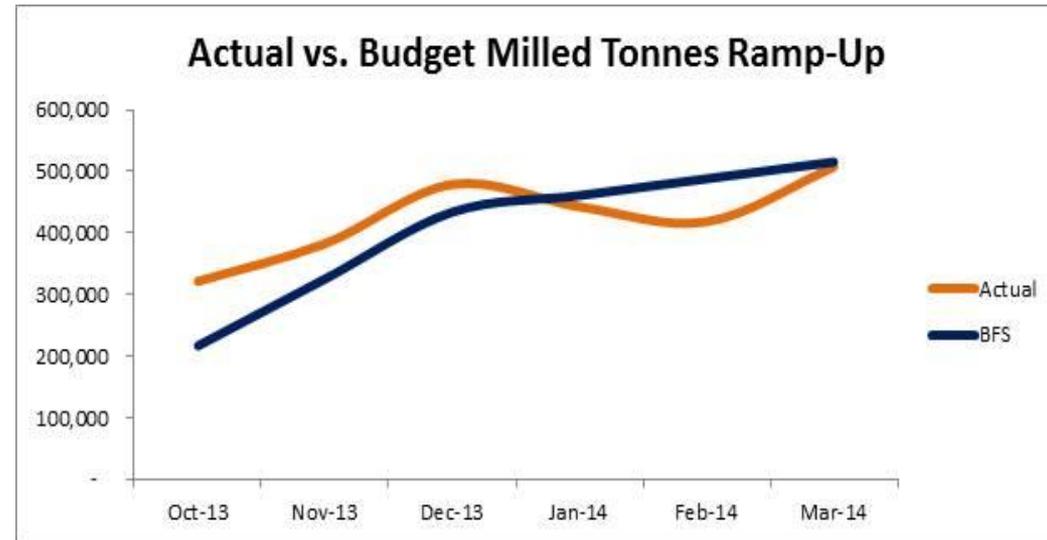
- Consistent with Bankable Feasibility Study

Plant cost

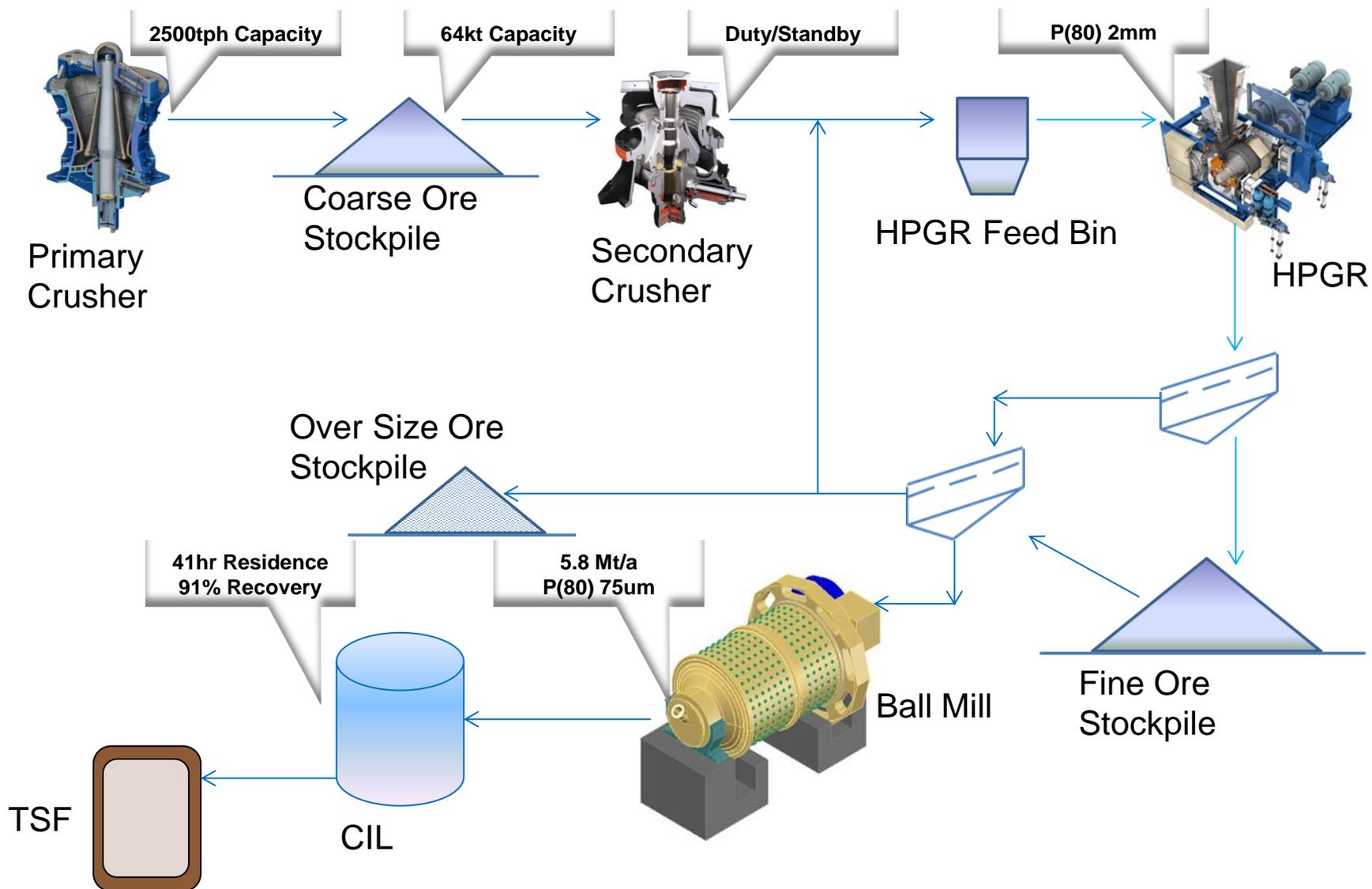
- In line with estimates

Production Q1, 2014

- In line with budget



Processing flowsheet



Mining

Macmahon Mining Contract

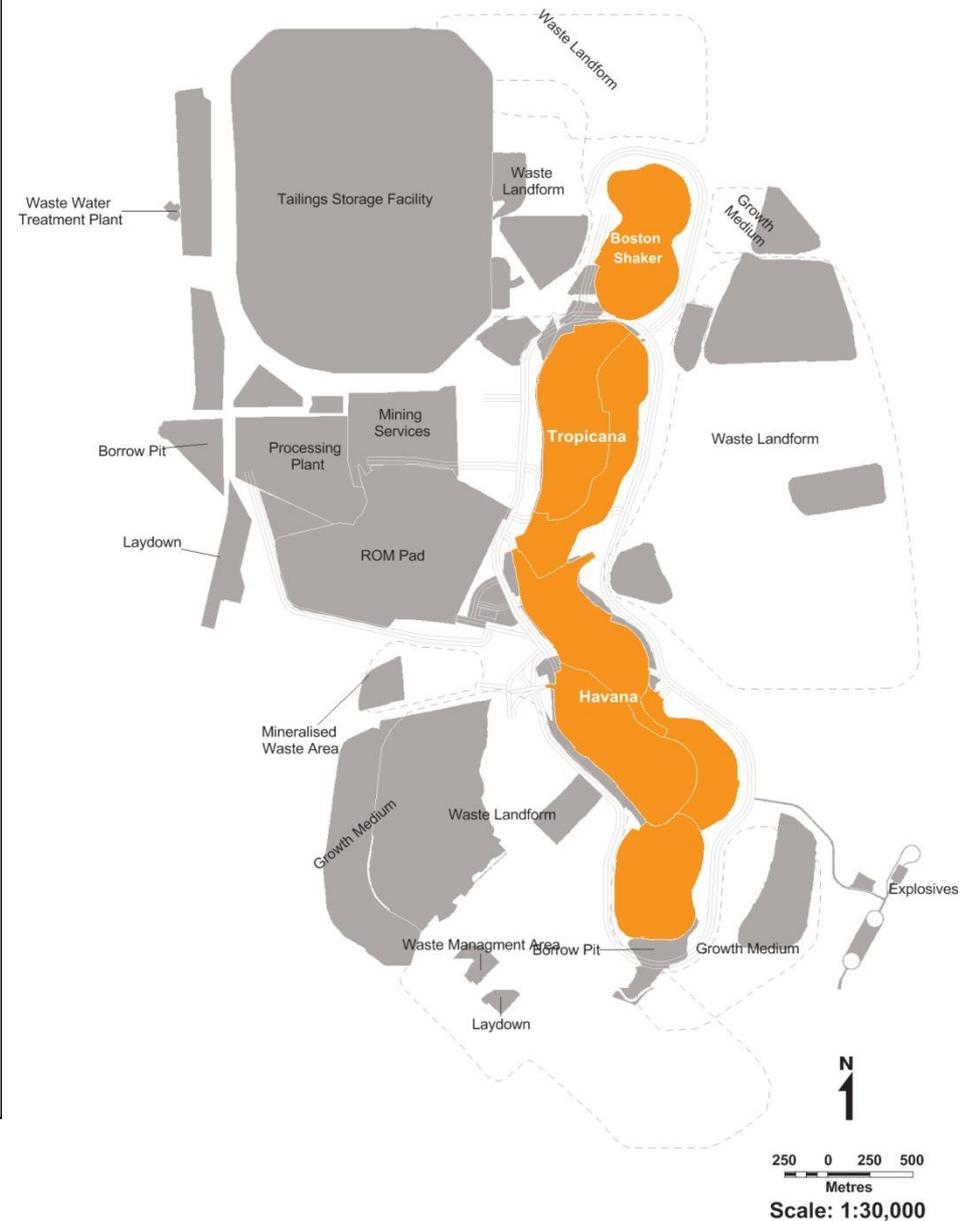
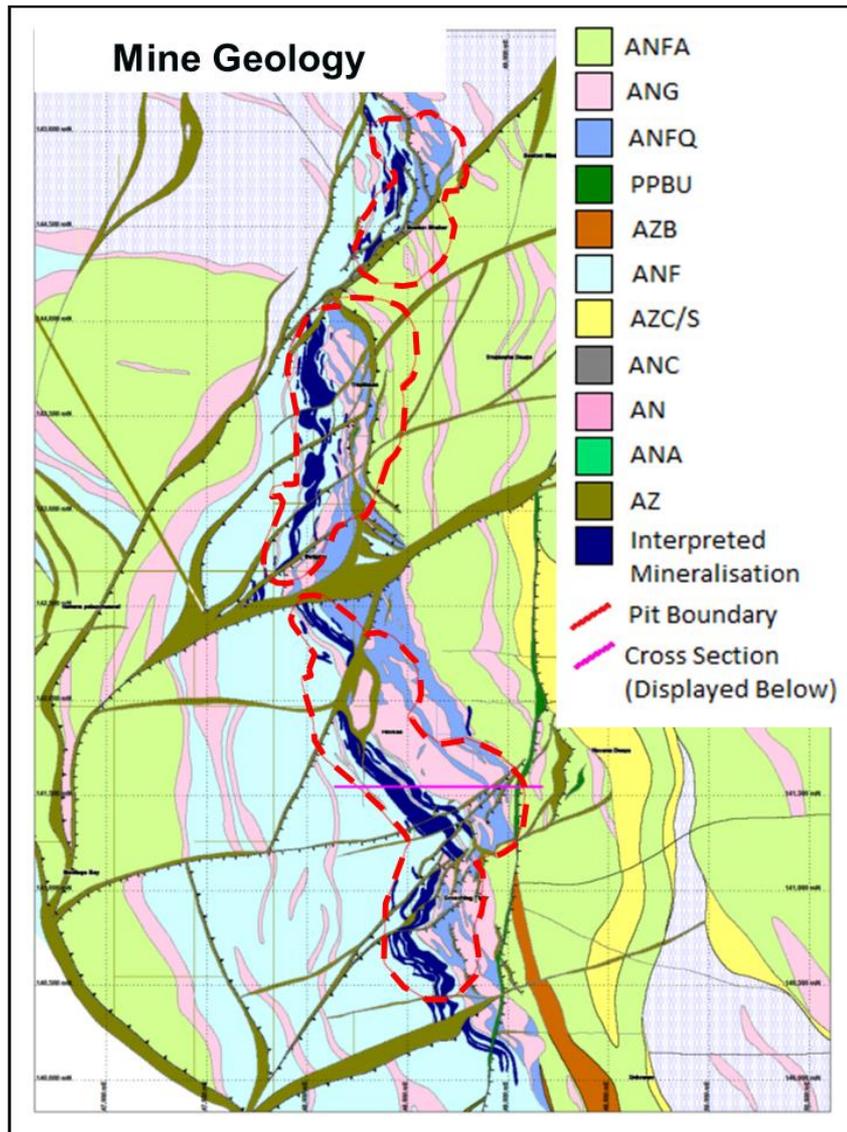
- ▶ Load and haul
- ▶ Drill and blast
- ▶ Grade control (Wallis Drilling)
- ▶ Crusher feed
- ▶ Carey Mining (indigenous labour/equipment)
- ▶ Short term planning
- ▶ MineStar FMS operation
- ▶ Bulk and selective mining
- ▶ Bulk TSF lifts

Form of Contract

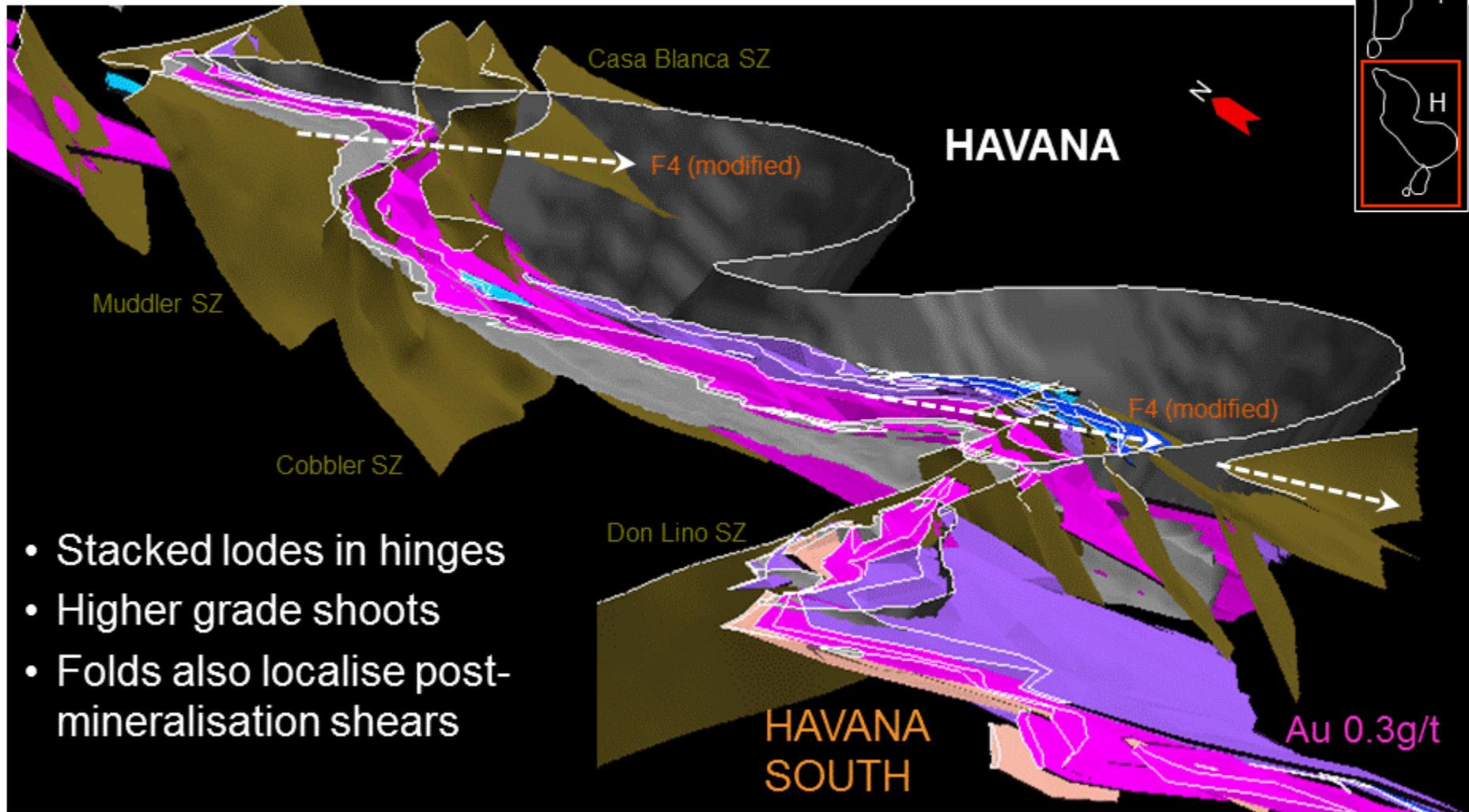
- ▶ Alliance structure – working together to maximise productivity and resolve issues
- ▶ Schedule of rates with annual re-price based on open-book cost model



Mine geology



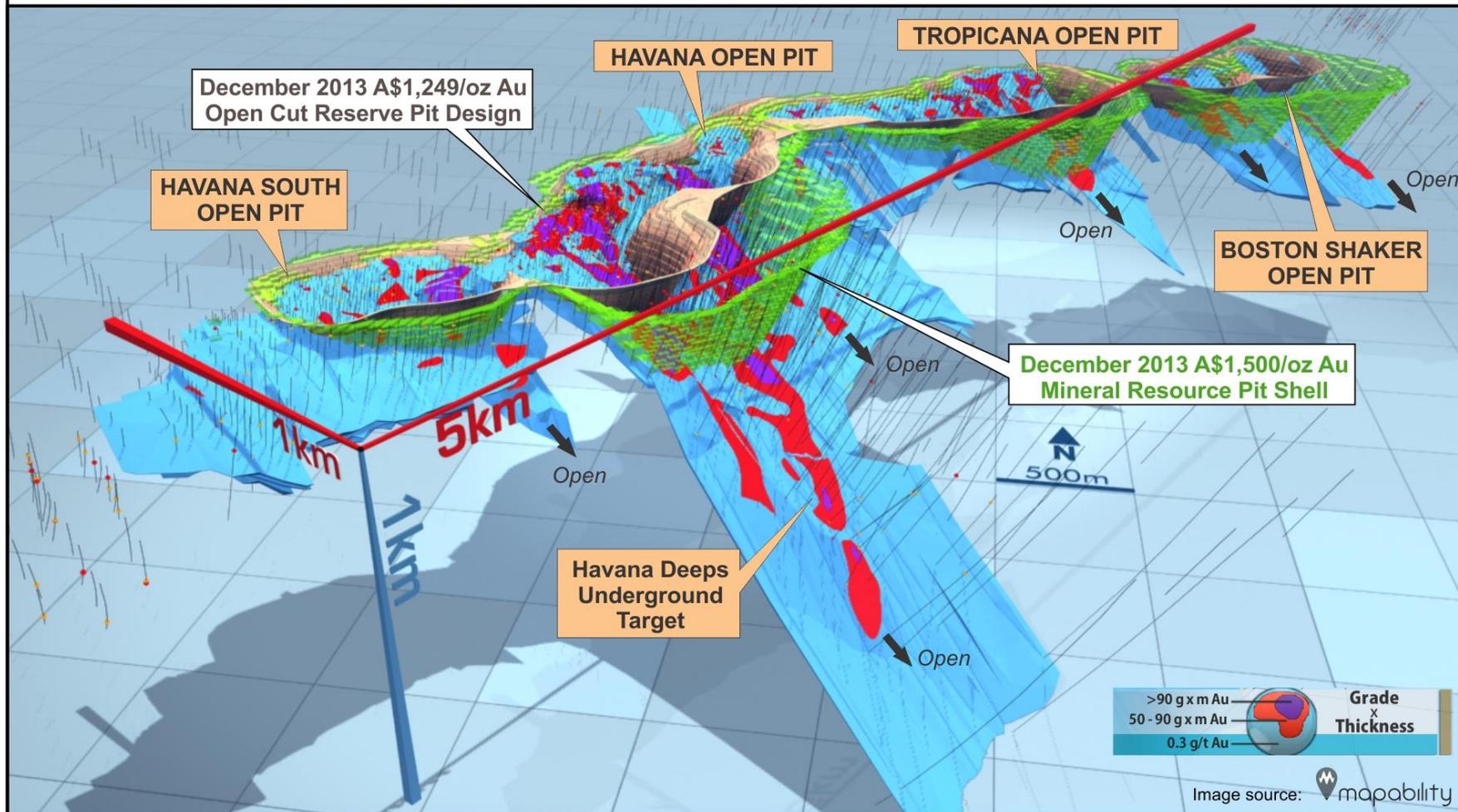
Fold Closures Influenced Shoot Geometries



Current Ore Reserve & Mineral Resource*

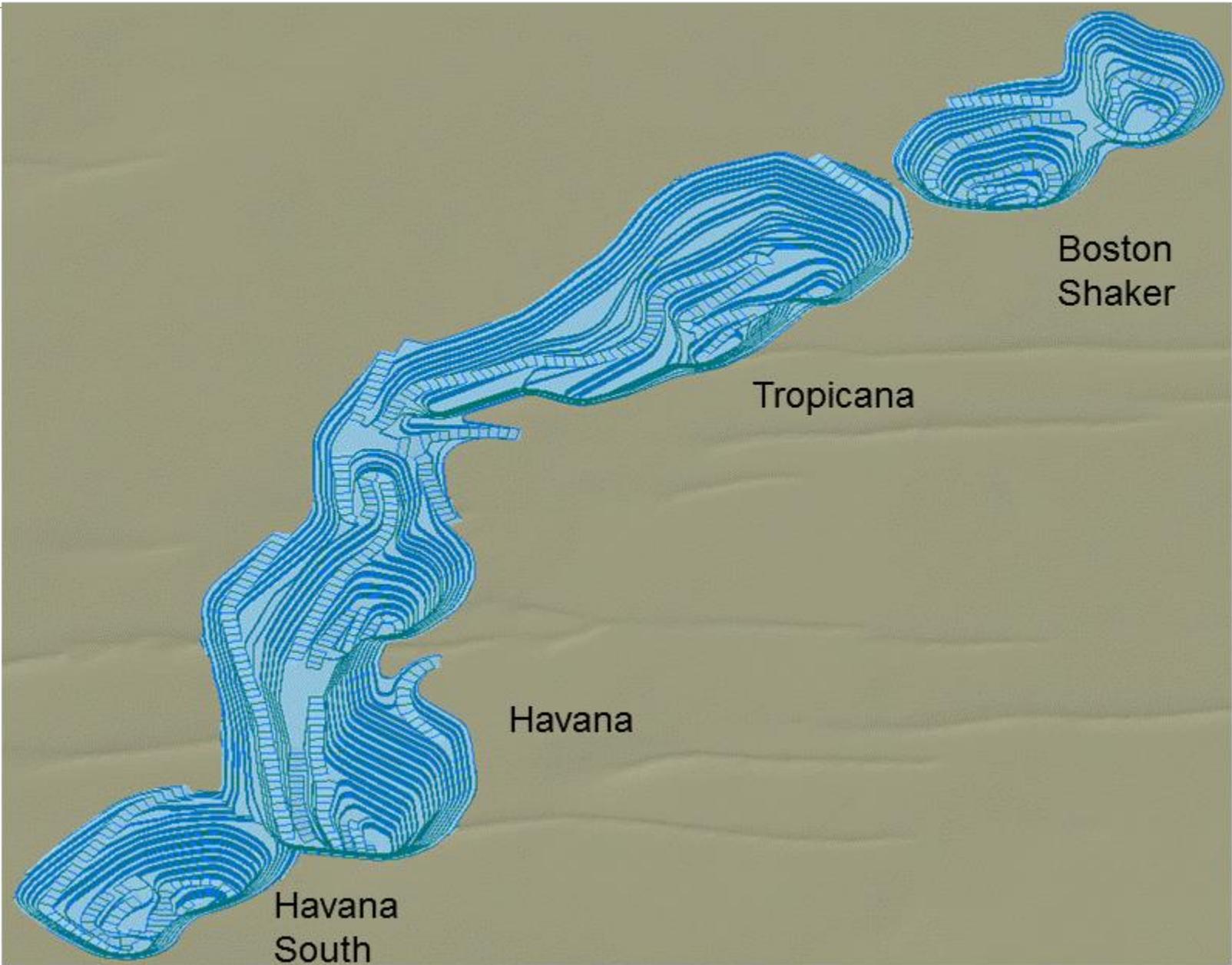
100% Project - December 2013 Mineral Resource*: 116.8Mt @ 2.1g/t Au - 7.72Moz (A\$1,500/oz)
 December 2013 Ore Reserve: 54.8Mt @ 2.1g/t Au - 3.76Moz (A\$1,249/oz)

* Resources are inclusive of Reserves

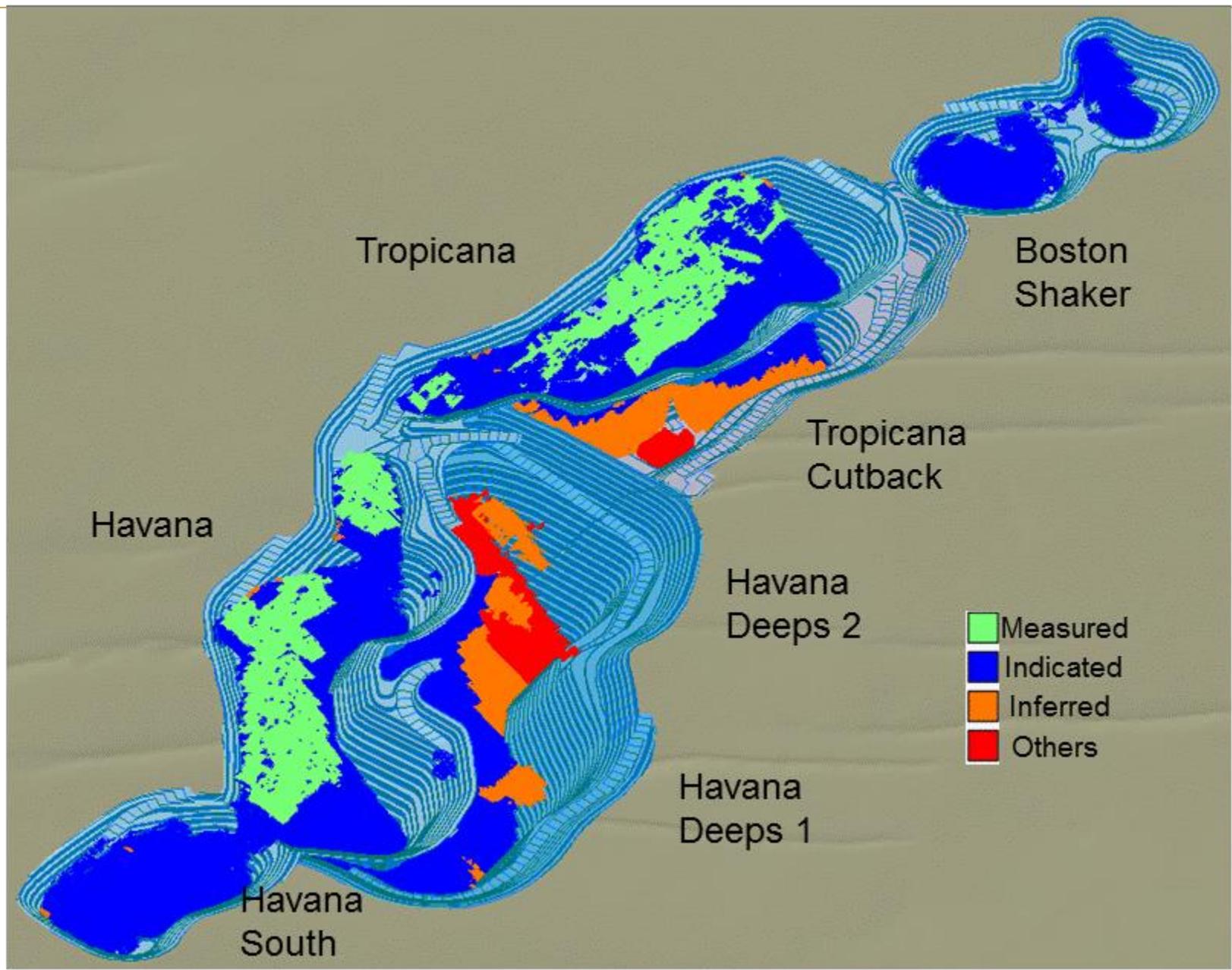


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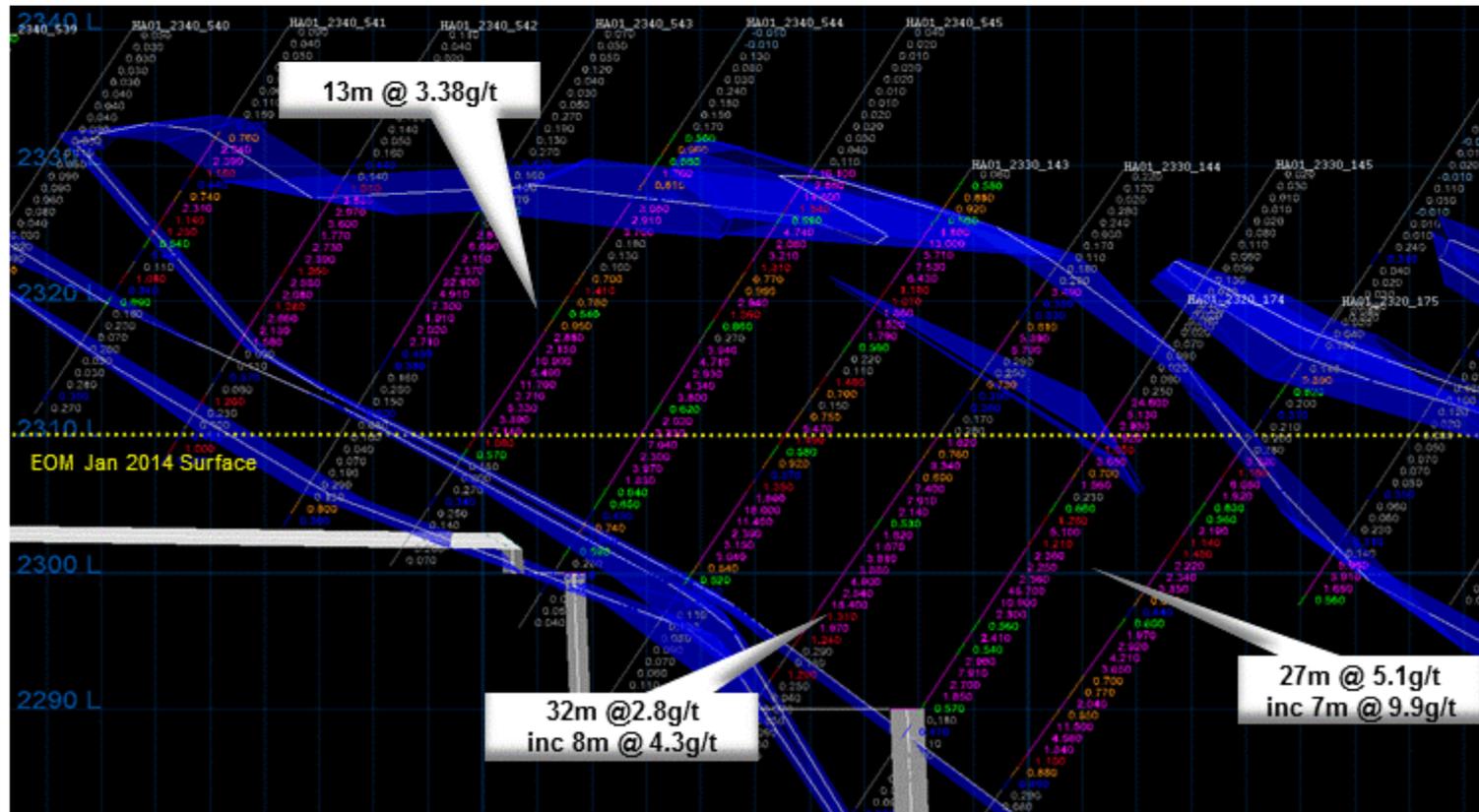
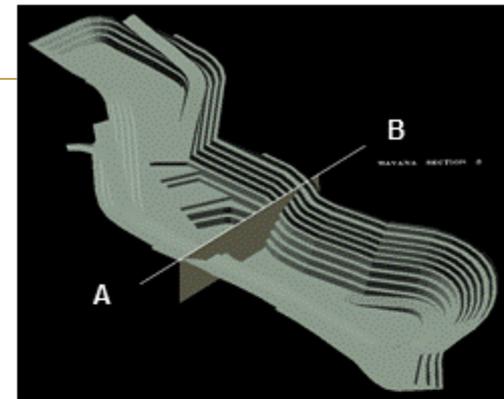
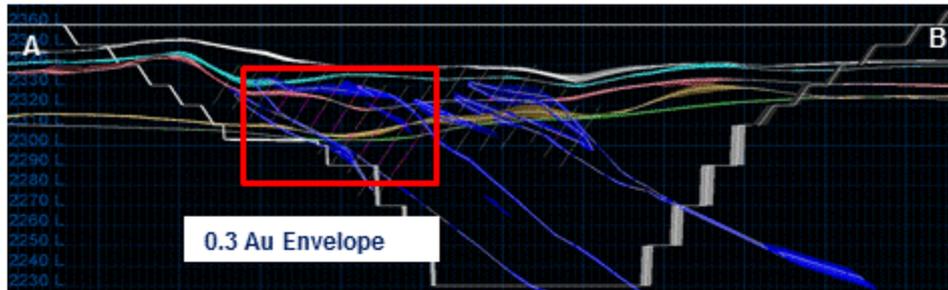
Current Life of Mine pit design



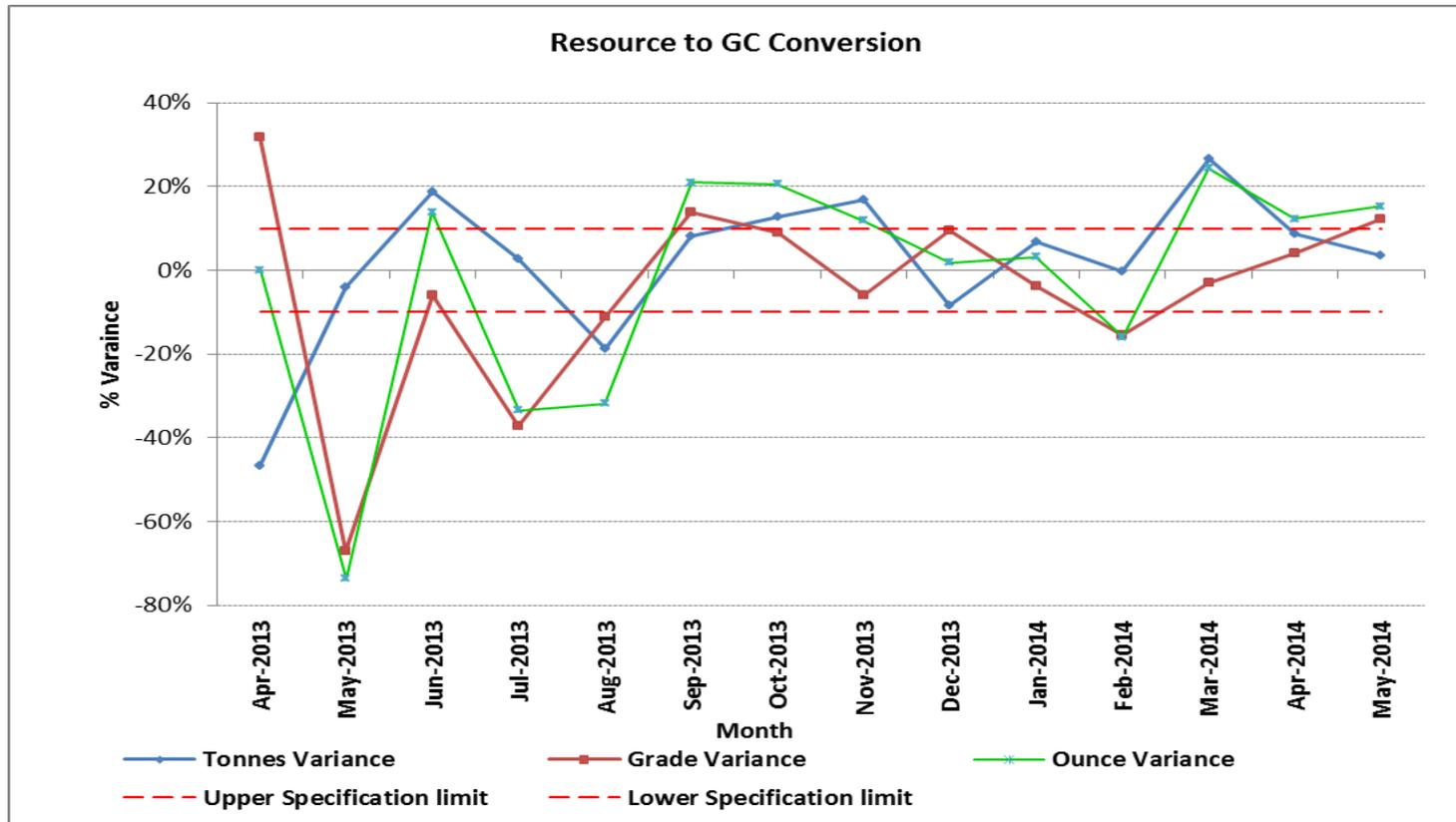
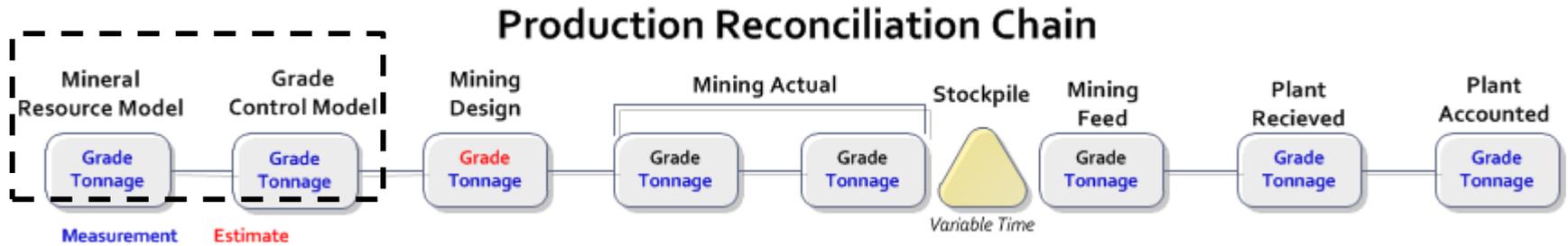
Potential expansion



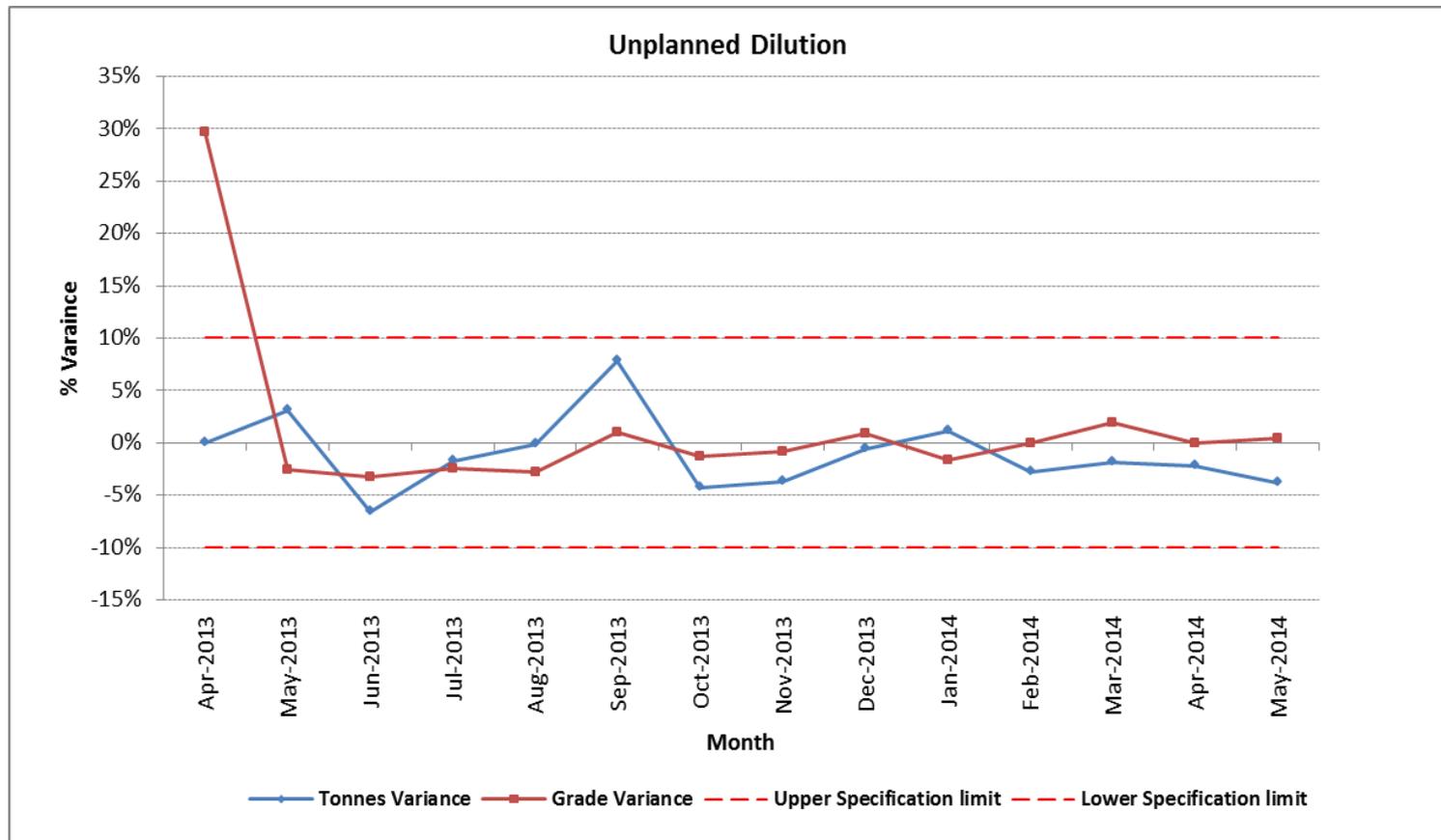
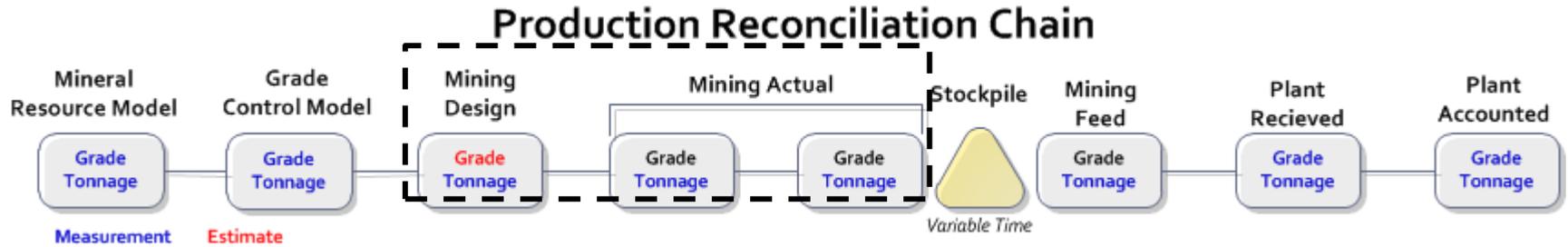
Havana grade control drilling



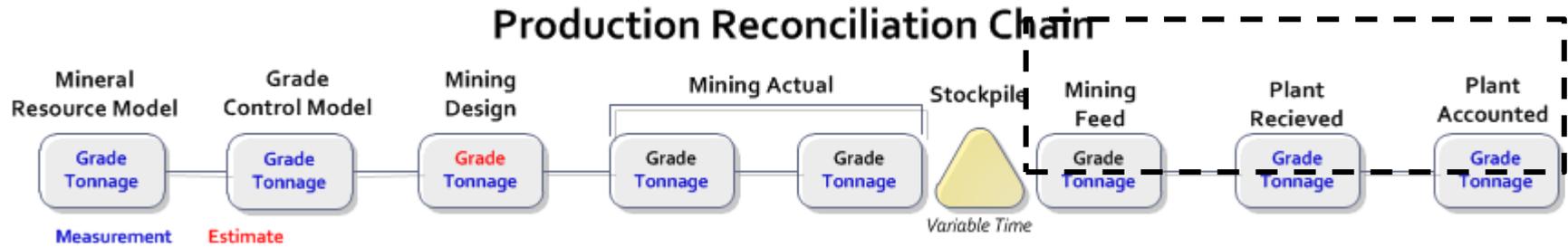
Monthly Global Resource to Grade Control Reconciliation



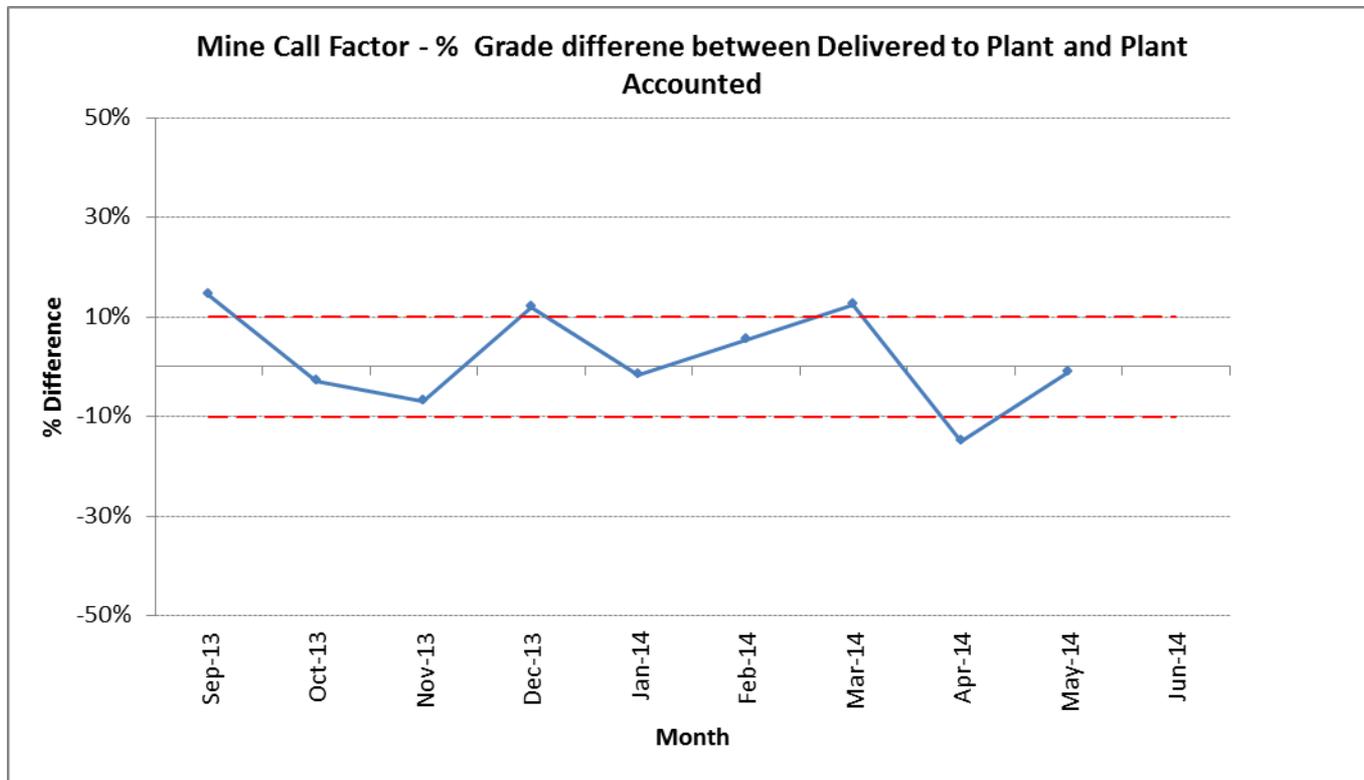
Monthly Unplanned Dilution



Mine Call Factor

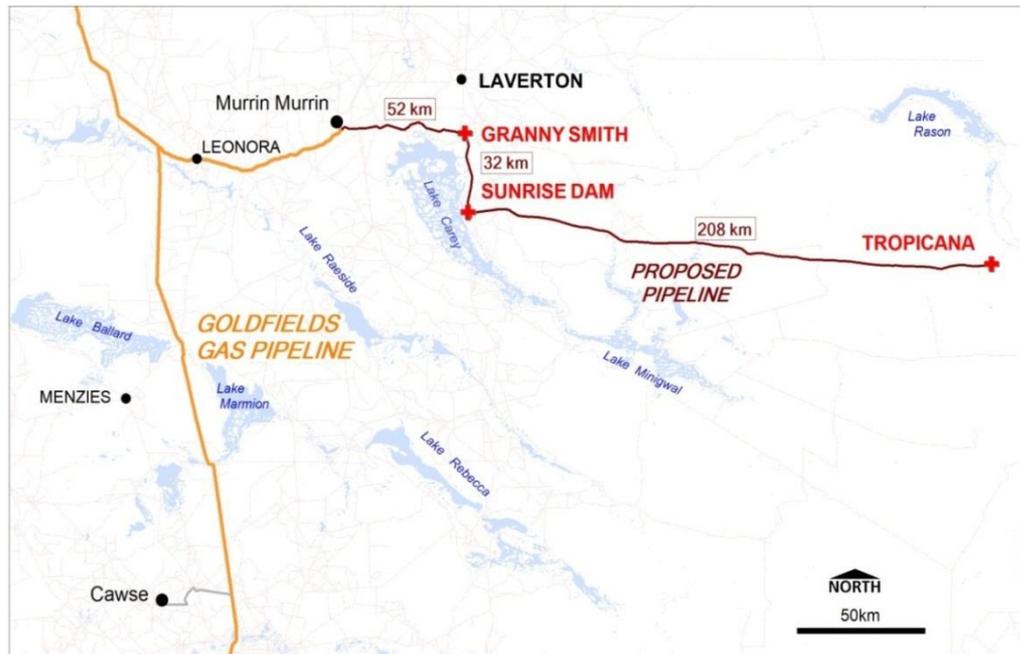


Mine delivered 3.02g/t vs Plant Accounted 3.00g/t (3.6Mt)



Gas pipeline project

- Improved domestic gas supply and pricing = window of opportunity
- Gas removes exposure to diesel price volatility, reduces unit costs and ensures continuity of supply
- If approved, first gas would be delivered in January 2016





AGA
Australia



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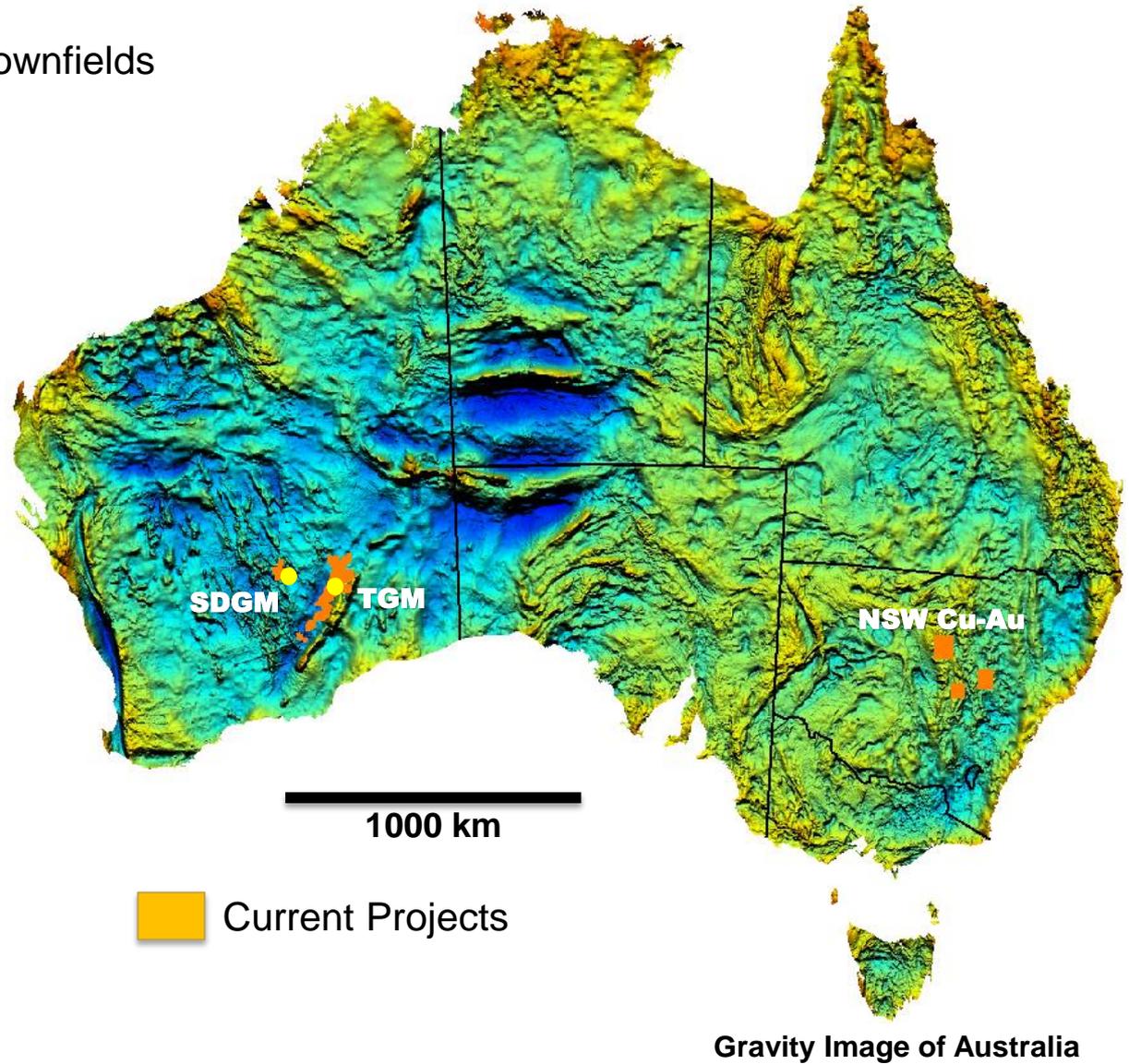
EXPLORATION



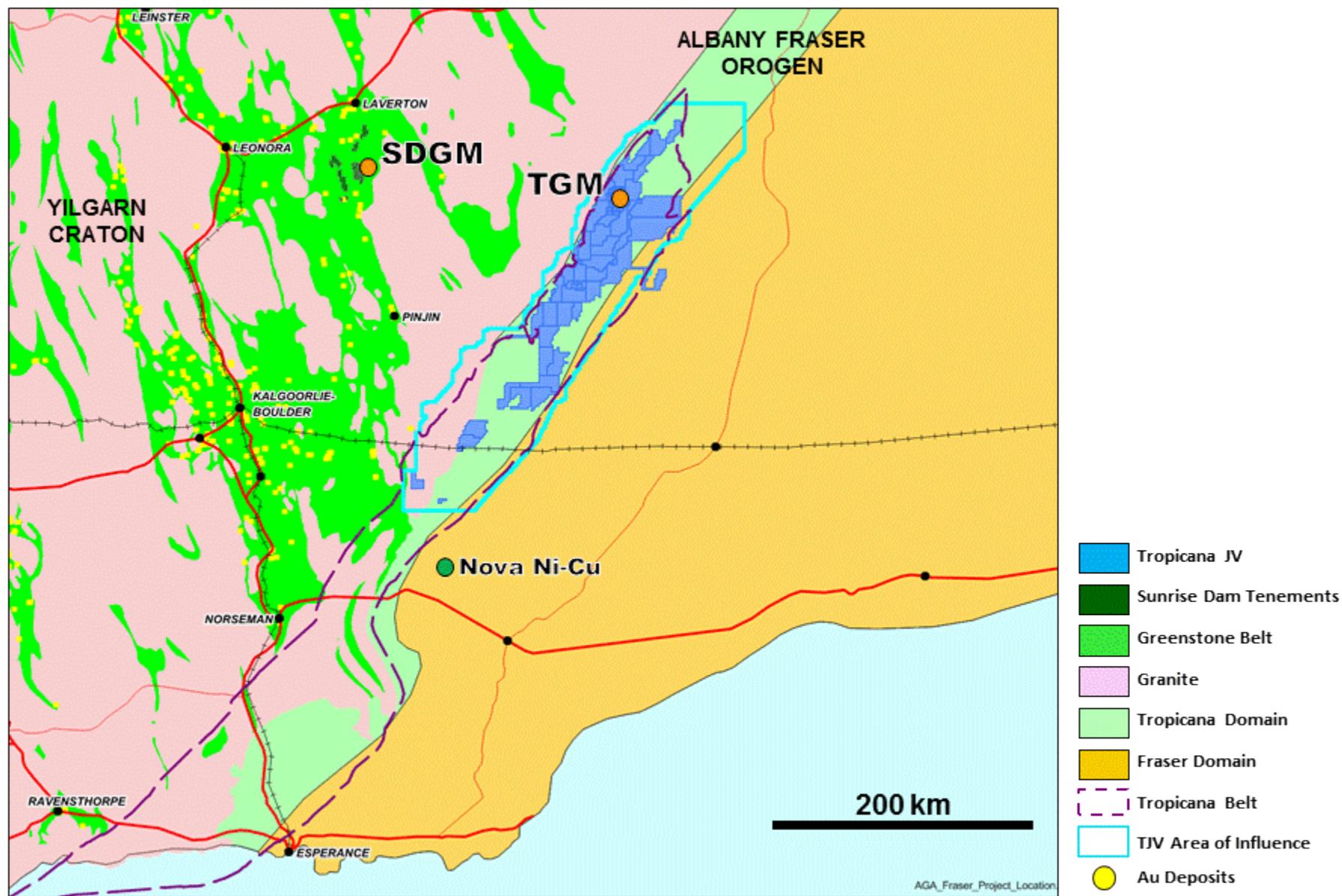
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Australian exploration footprint

- Tropicana Greenfields & Brownfields
- Sunrise Dam – Brownfields
- NSW - Greenfields



Tropicana & Sunrise Dam geological setting



Tropicana exploration footprint

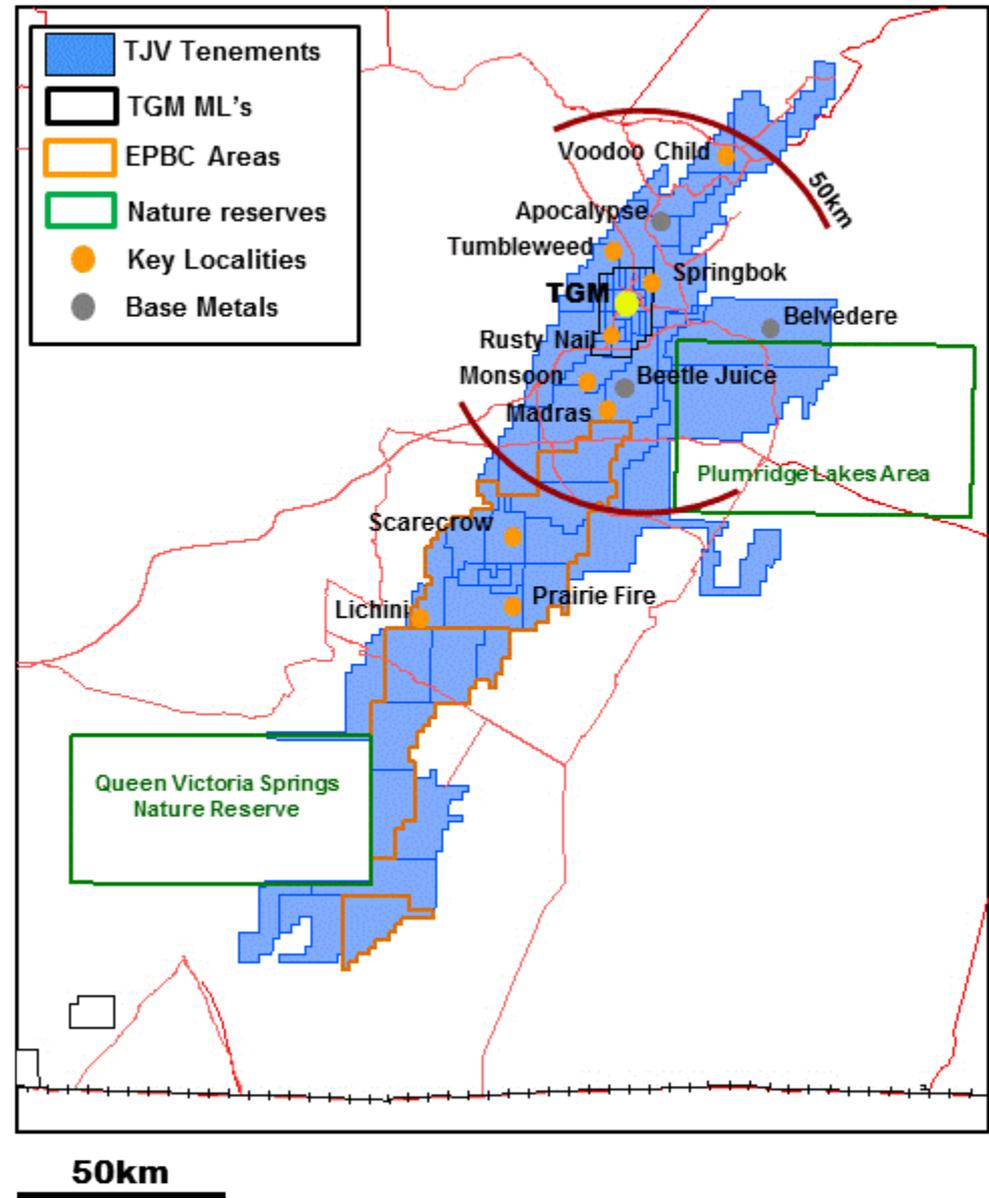
Approx. 8,000km² tenement footprint.

Exploration strategy comprises 3 key planks:

- New 3Moz Au stand-alone discovery
- 1Moz Au discovery within 50km of TGM
- Extension of TGM resource base

Access to EPBC areas secured in Q1 2013, allowing exploration to commence in essentially unexplored terrane.

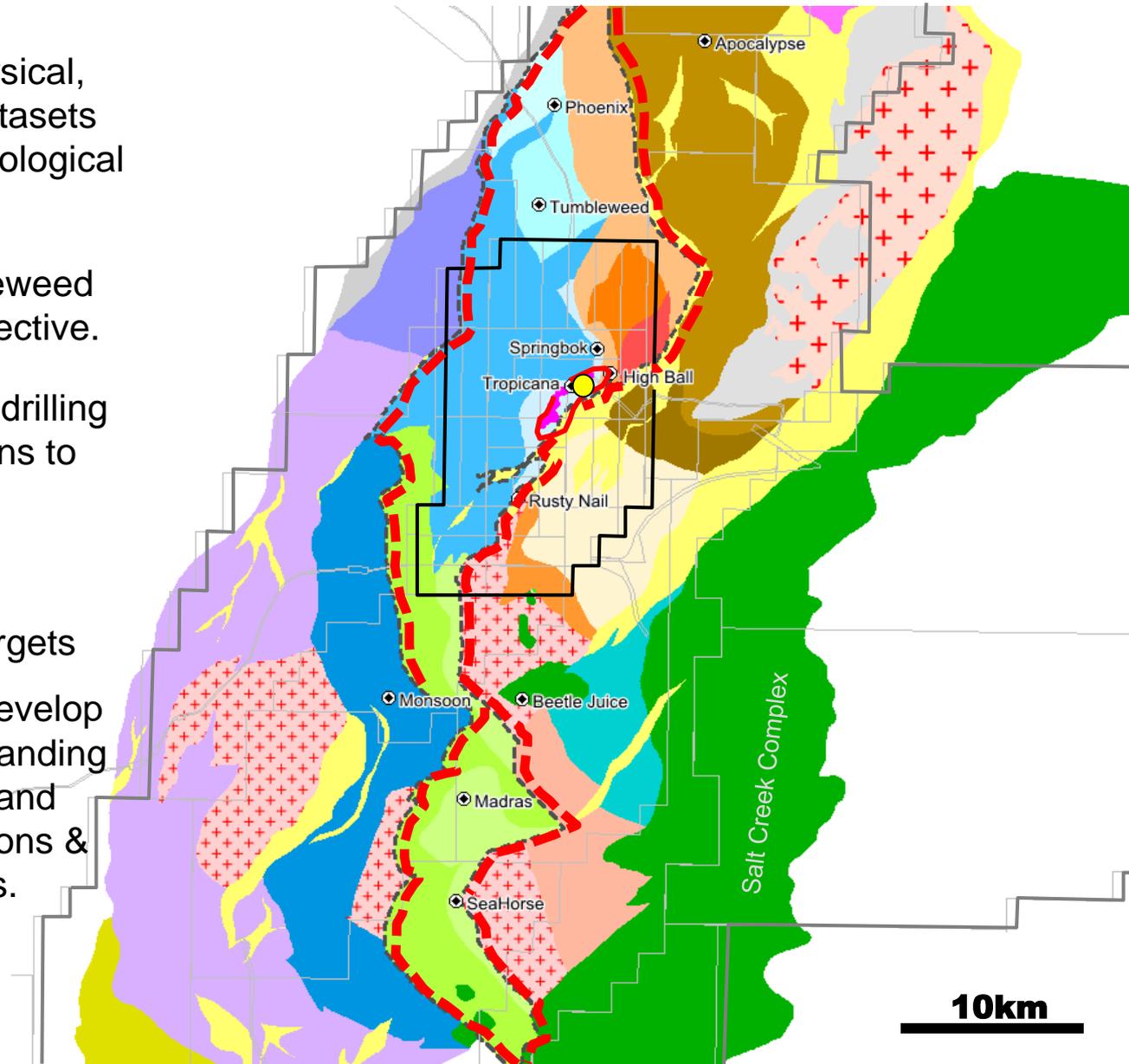
Opportunities to add value through potential base metals targets.



Tropicana exploration

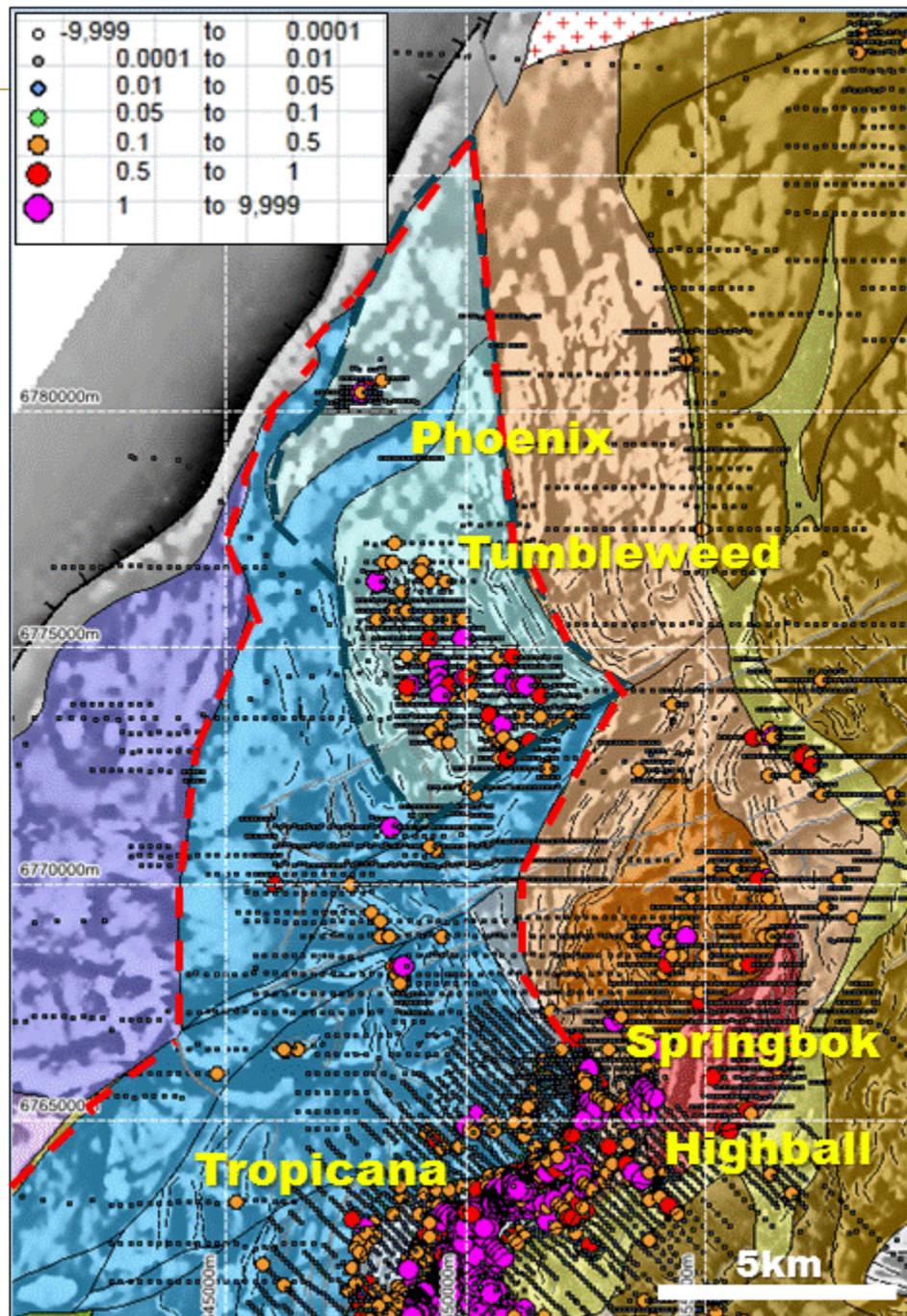
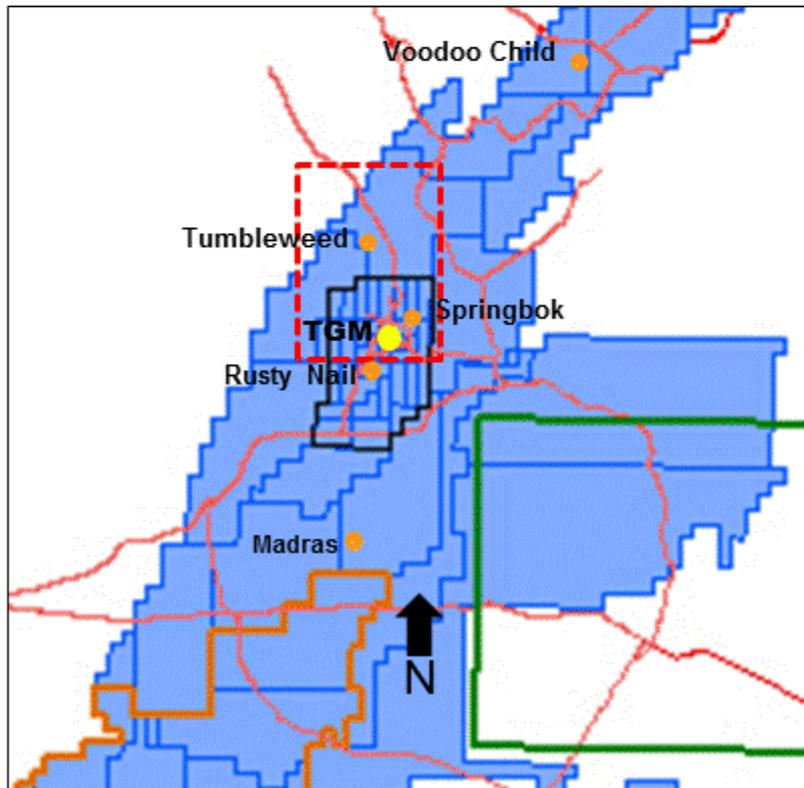
- Advances in geological understanding from geophysical, geochemical and drilling datasets combine to highlight key geological domains.
- Madras (south) and Tumbleweed (north) domains very prospective.
- Outside TGM ML's in 2014 drilling focussed within core domains to progress key targets.
- TGM ML's: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

 Core Domains



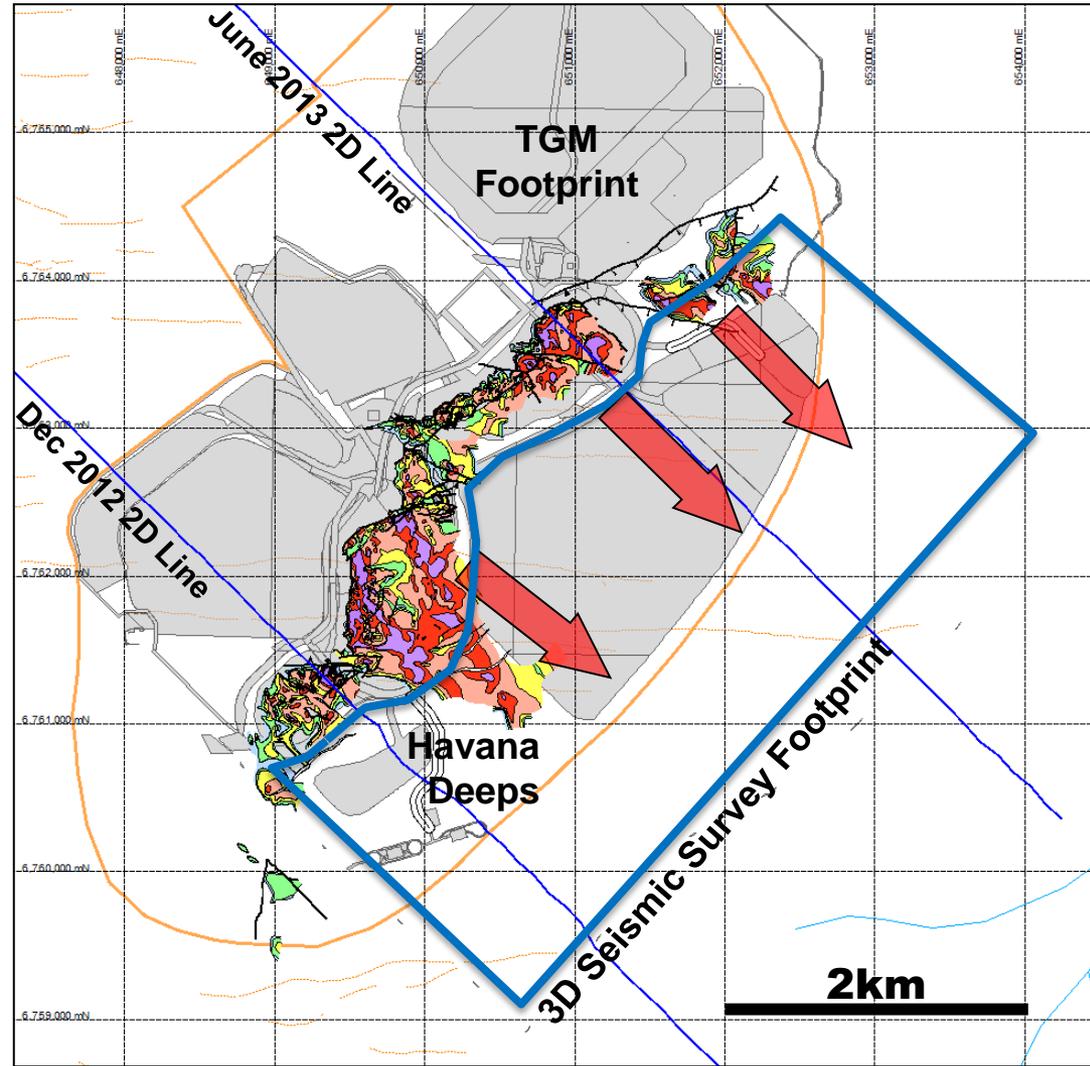
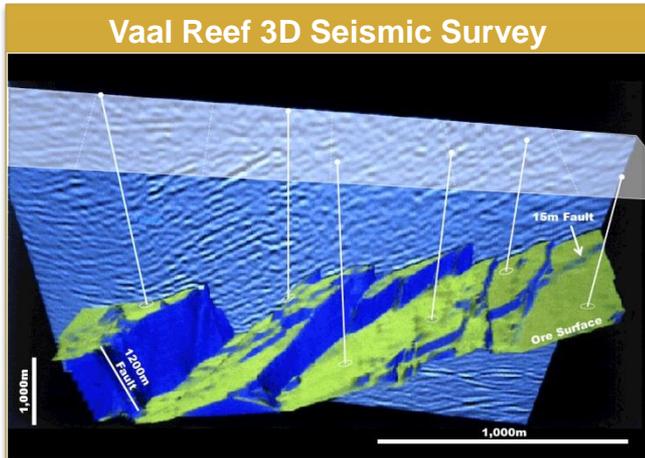
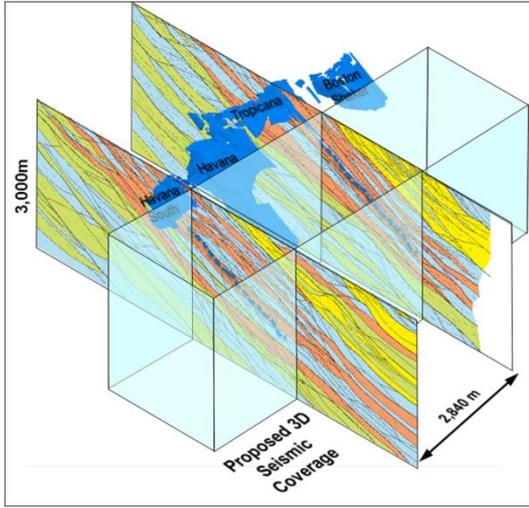
Tumbleweed – Phoenix Domain

- Prospectivity of domain clearly highlighted by drilling (aircore + limited RC) in conjunction with updated geological interpretations
- Aircore and RC-diamond drilling continuing.

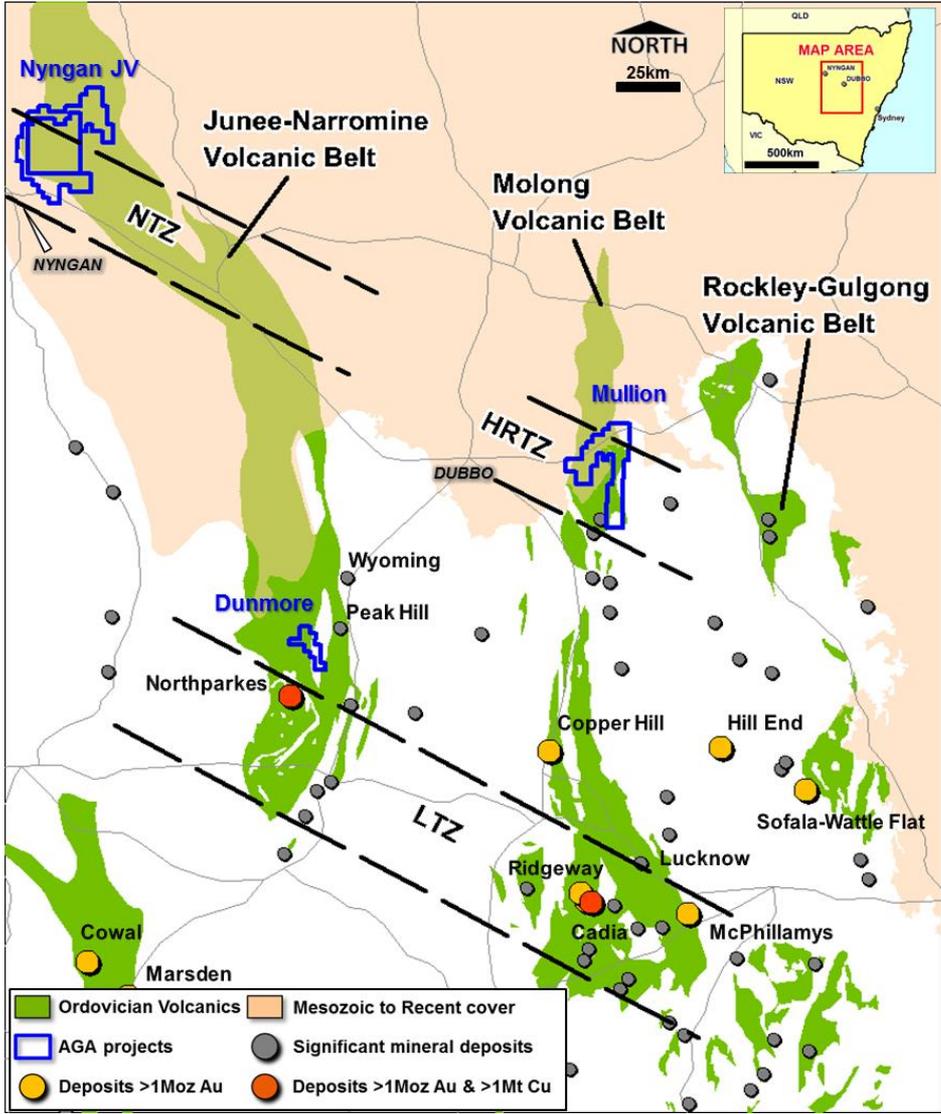


Tropicana Mine 3D Seismic Survey

Two previous seismic lines at TGM interpreted to image mineralisation at depth (down to 2km)



NSW exploration projects



- New South Wales Macquarie Arc porphyry Cu-Au belts host significant Au and Cu-Au deposits.
 - Cadia-Ridgeway: 56.2 Moz Au & 10.7 Mt Cu
 - Northparkes: 4.3 Moz Au & 3.0 Mt Cu
 - Lake Cowal: 5.8 Moz Au
- Major porphyry gold-copper deposits in the Macquarie Arc appear to be controlled by key WNW structural breaks (Transverse Zones)
- Mix of 100% AGA and JV tenements targeting favourable tectonic settings and prospective stratigraphy.