



TROPICANA GOLD MINE

4 August 2019

AGA DISCLAIMER



Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2018, which has been filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The financial information in this document has not been reviewed or reported on by the Company's external auditors.

Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

IGO CAUTIONARY STATEMENTS & DISCLAIMER



- This presentation has been prepared by Independence Group NL (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance”, or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons’ Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.

OVERVIEW

Location:

330km east-north-east of Kalgoorlie in WA

Ownership:

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

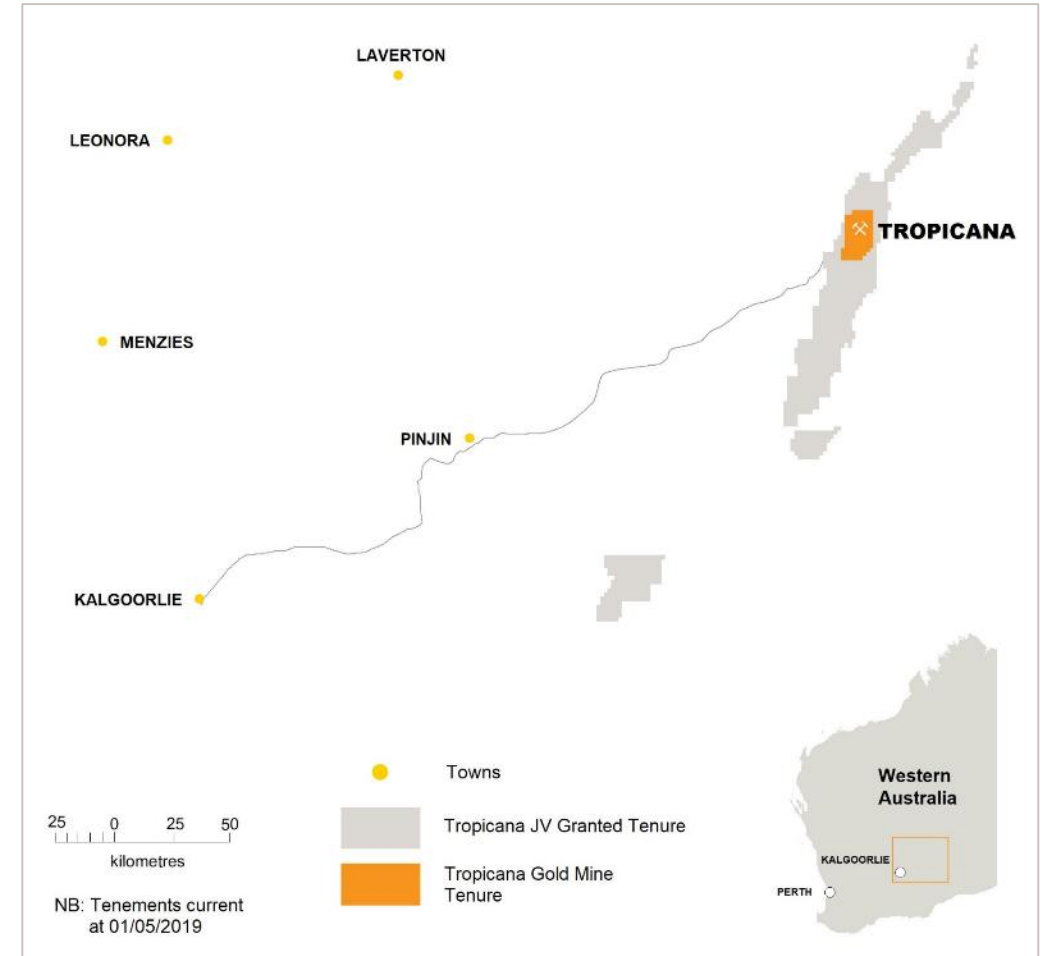
Mining: Conventional open cut and conventional mechanised underground mining methods.

Processing: Crushing, high-pressure grinding, ball mills, CIL

Ore Reserve (100%)*: 65.7Mt grading 1.77g/t for 3.74Moz of contained gold

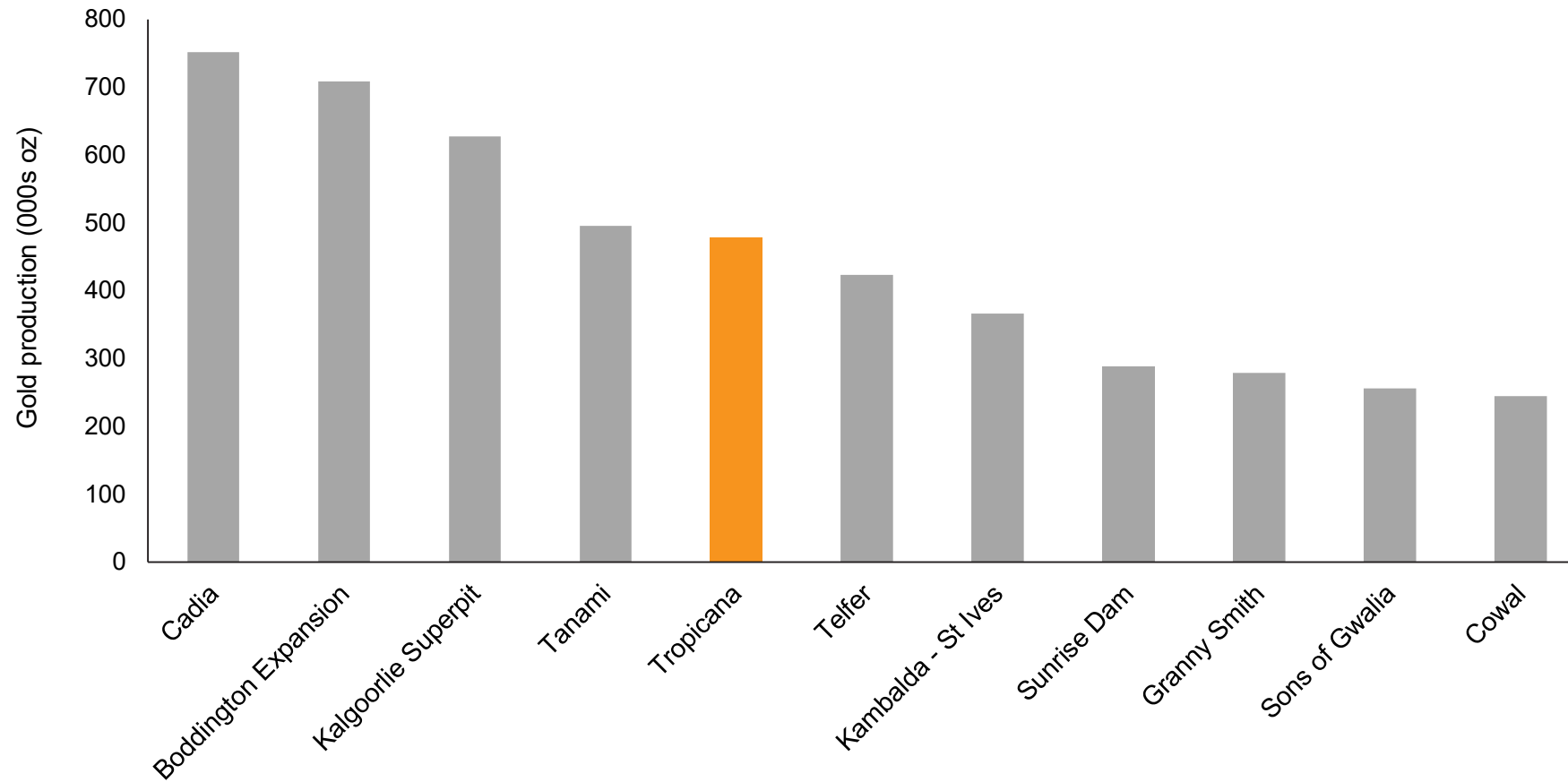
Mineral Resource (100%)*: 136.2Mt grading 1.76g/t for 7.70Moz of contained gold

* As at 31 December 2018. Mineral Resource estimates are inclusive of Ore Reserve estimates. For full details of these estimates, including the applicable JORC statements, see AngloGold Ashanti Ltd's Mineral Resource and Ore Reserve Report 2018 at www.anglogoldashanti.com



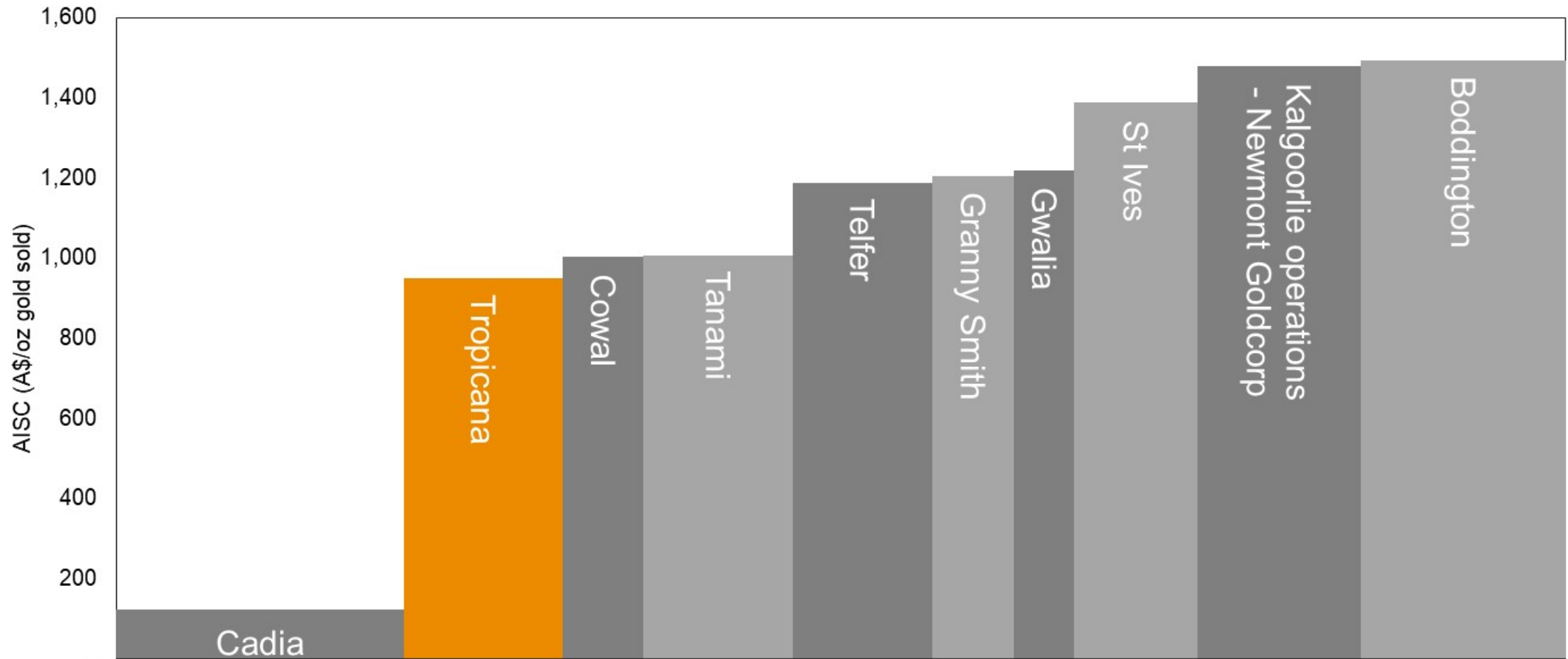
TROPICANA IN PERSPECTIVE

Australian gold mines – calendar 2018 production



TROPICANA IN PERSPECTIVE

Australian gold mines – June 2019 quarter AISC



AGENDA

Tropicana Journey

Safety

Tropicana's History of Delivery

Operational Excellence

LOM Decisions

Exploration





TROPICANA JOURNEY



TROPICANA – KEY POINTS

1

Strategy remains unchanged

2

Grade streaming is coming to an end, moving the constraint from the mill to the mine

3

The Boston Shaker underground mine started up on time

4

Stage 1 of the Havana cut backs to start in 2020 with decision points remaining for Stages 2 and 3

5

The start of underground mining at Boston Shaker enables further underground options to be explored

SAFETY



AGA ZERO HARM SAFETY AWARD



Richard McLeod and
Ronan Oswald

Wireless mobile column lifts



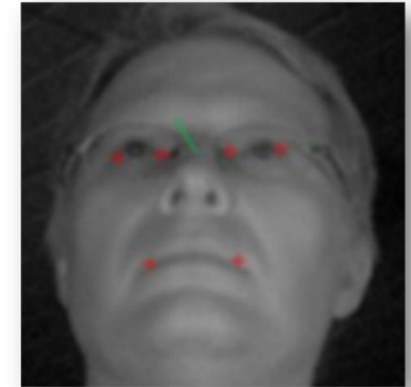
Richard McLeod and
David Merrilees

Conveyor roller guard

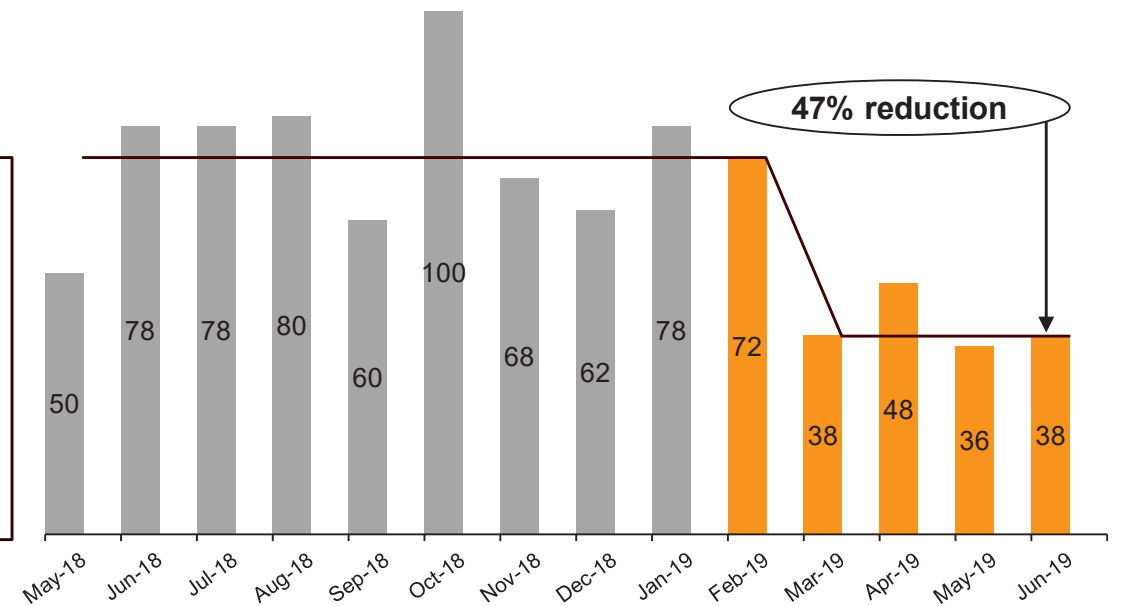
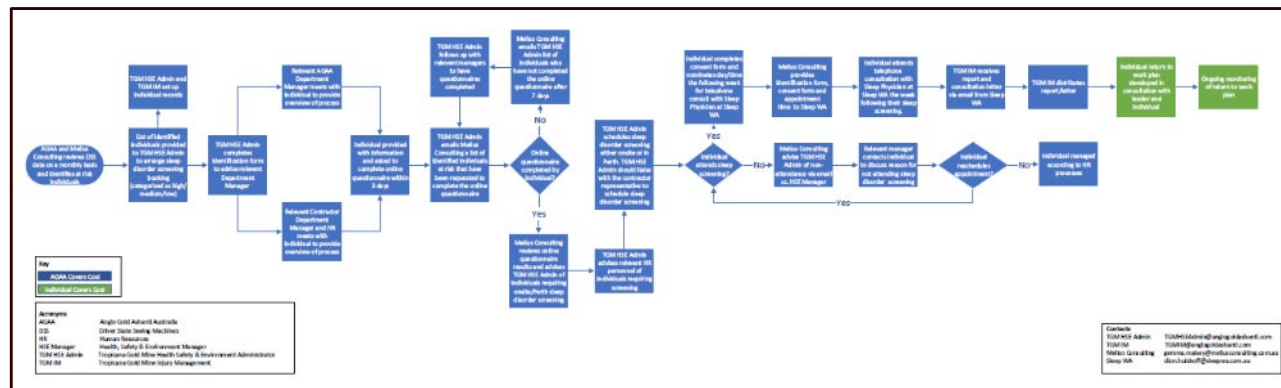


TROPICANA FATIGUE MANAGEMENT

- CAT Driver Safety System (DSS) installed in May 2018
- The DSS delivers information and alerts on two main types of events:
 - operator fatigue
 - operator distractions
- 47% reduction in fatigue events post first interventions with identified individuals
- Complete event management and employee care program developed

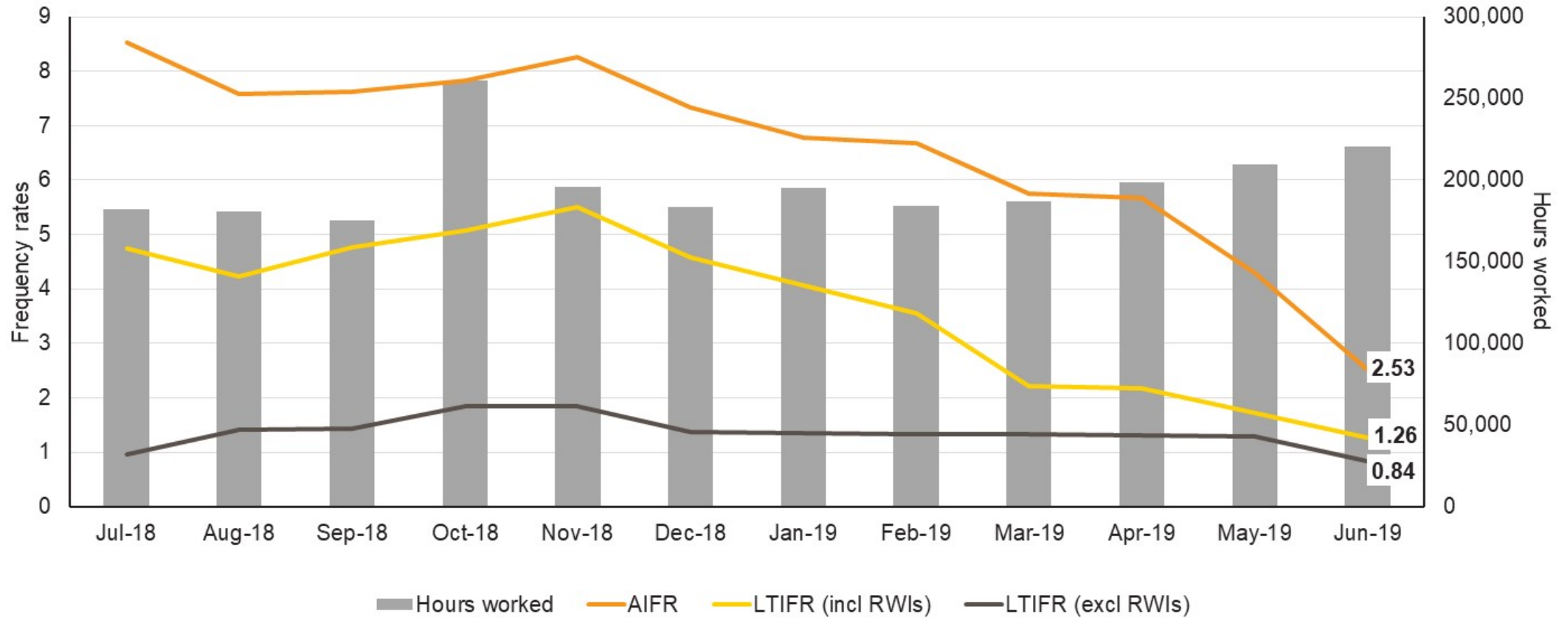


Operator using CAT DSS



TROPICANA SAFETY PERFORMANCE

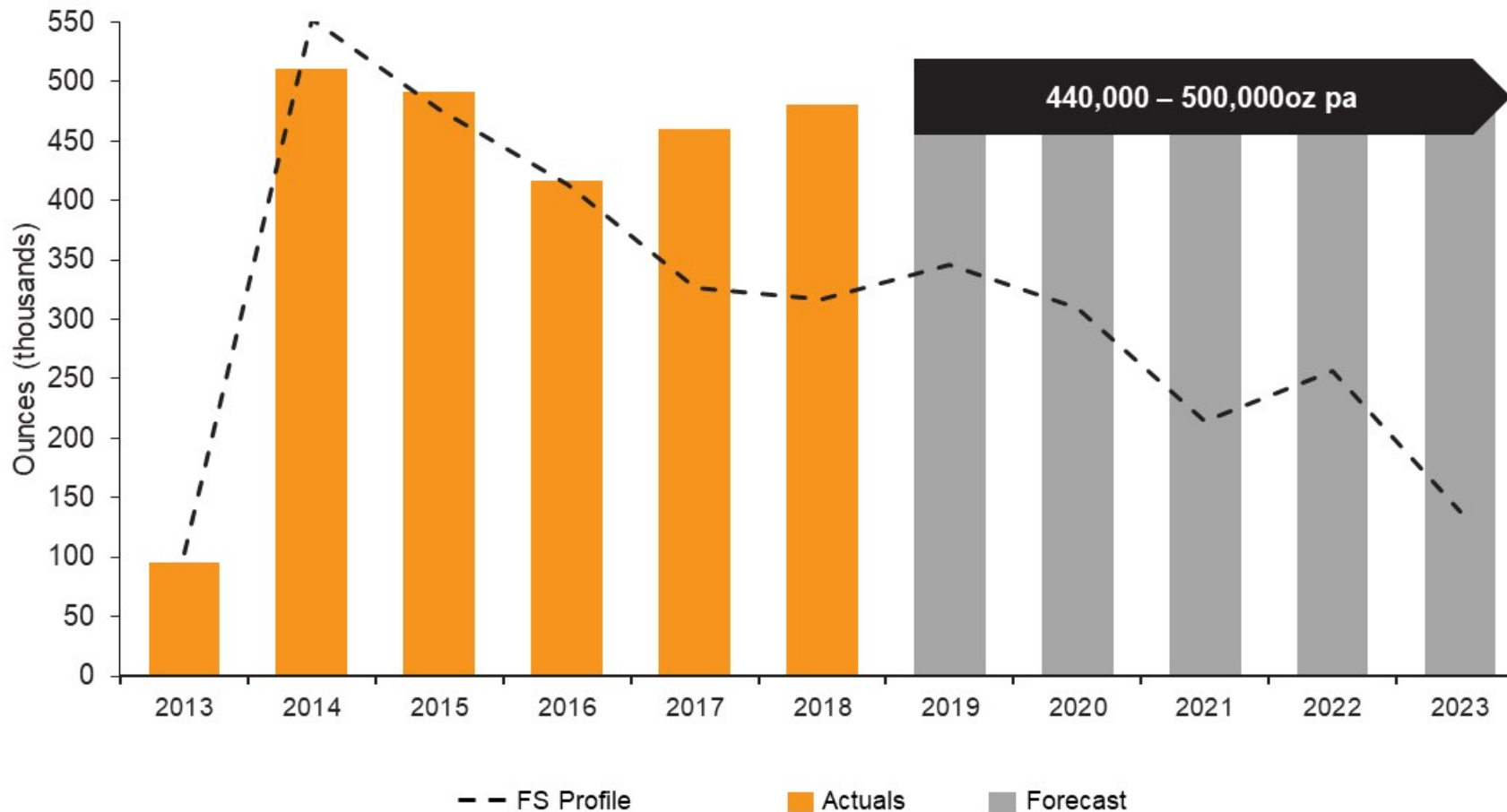
12-month rolling frequency rates



TROPICANA – HISTORY OF DELIVERY



TRACK RECORD OF CONTINUOUS IMPROVEMENT – TROPICANA PRODUCTION PROFILE



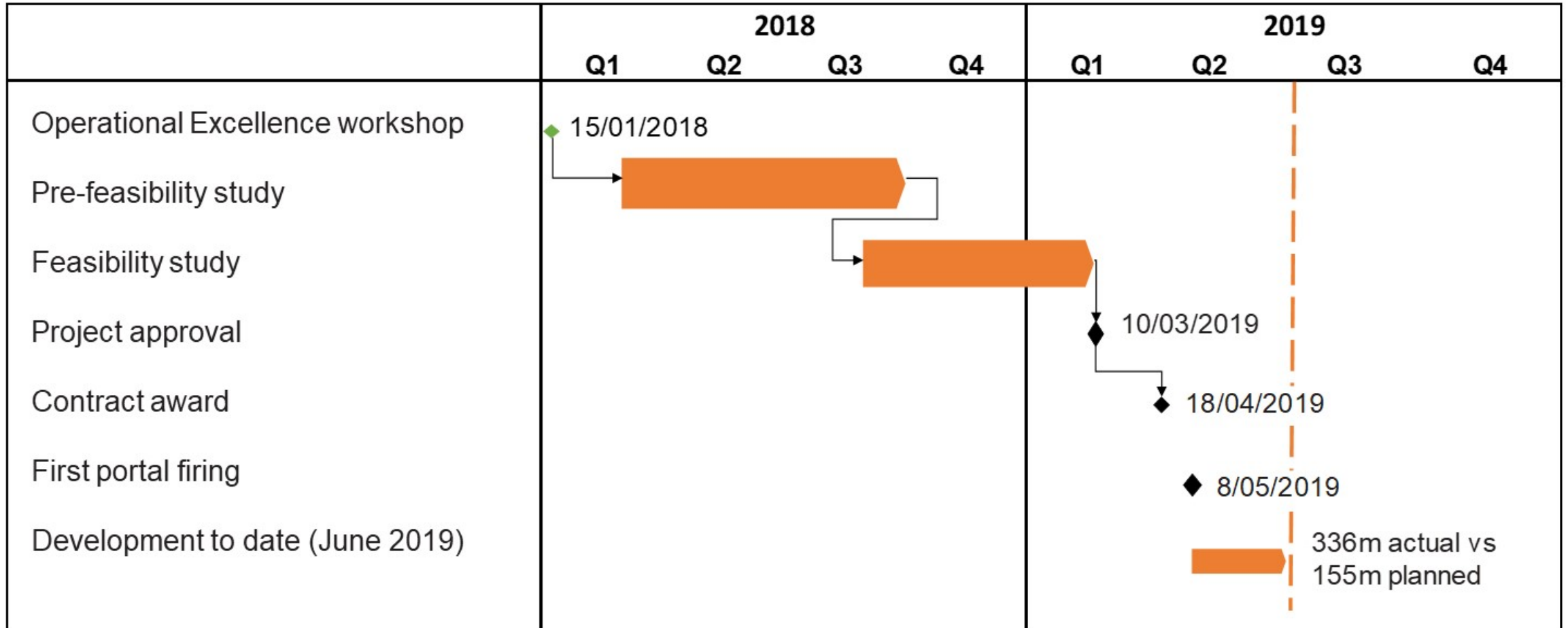
- Exceeded feasibility study parameters
- Consistently achieved or exceeded production and cost guidance
- Mine life currently to 2029

SECOND BALL MILL

- Ramp-up to design tonnage achieved within three shifts (960tph)
- Design grind was achieved within one week
- >97% availability achieved since commissioning
- Concept to commissioning – September 2017 to November 2018
- Further optimisation work has shown potential for >1,000 tph



BOSTON SHAKER UNDERGROUND MINE



69 weeks (concept to first blast)

BOSTON SHAKER SUMMARY

Mining method :

- Conventional mechanised mining
- Underhand sublevel open stoping

LOM physicals:

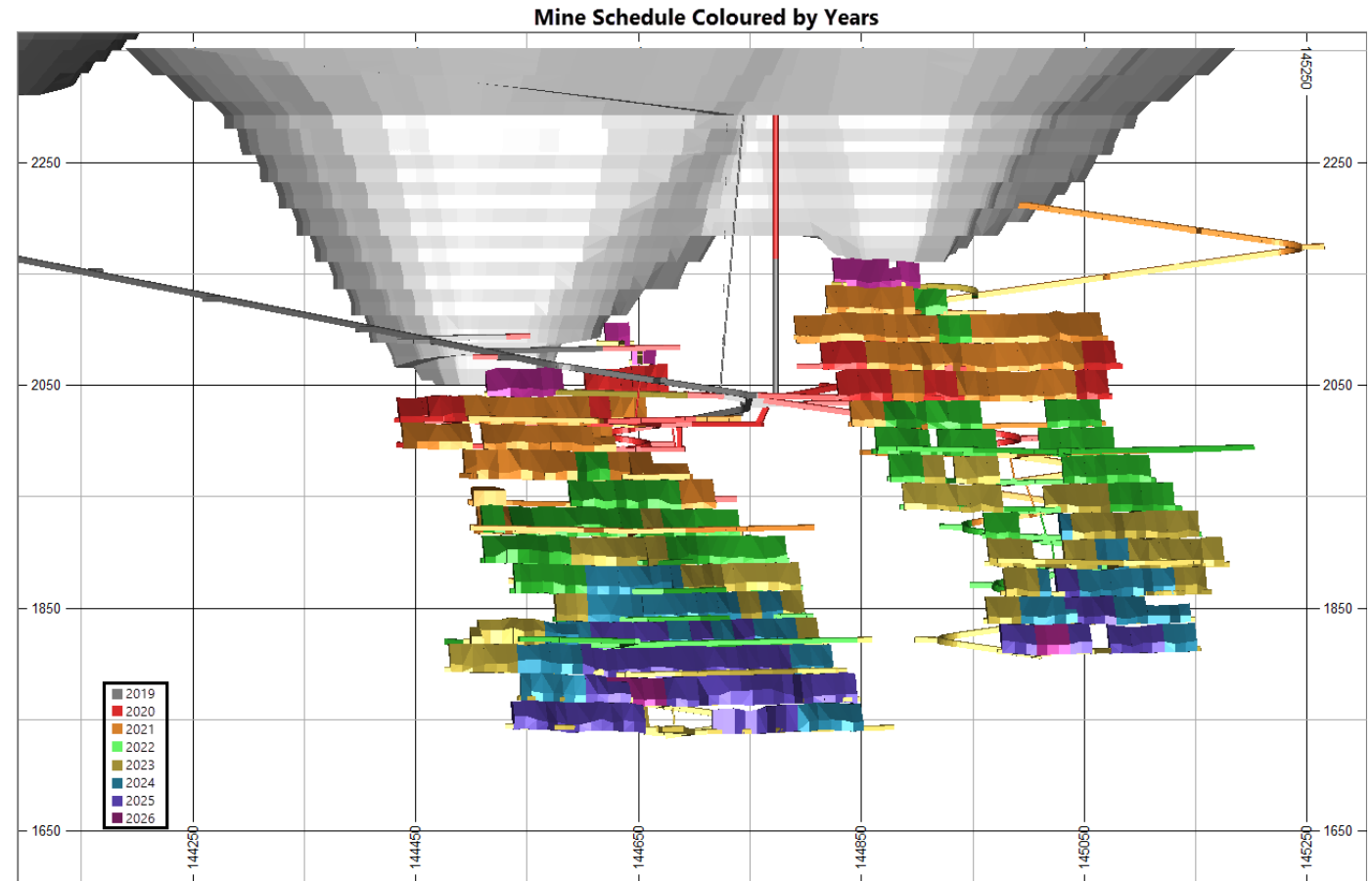
- Stope production rate at approx 1.1Mtpa
- 6.6Mt (2.7 Mt in Ore Reserve)
- 3.84g/t (3.65 g/t in Ore Reserve)
- 814koz (320 koz in Ore Reserve)

Fleet:

- 2 x jumbos
- 2 x production drills
- 3 x loaders (remote capable)
- 4 x trucks

Mine life:

- 86 months
- Commence May 2019 – finish May 2026



PROJECTS HAVE DELIVERED TO PLAN

- 1 Accelerated mining
- 2 Construction of 2nd ball mill
- 3 Increased mill throughput
- 4 Boston Shaker U/G study work
- 5 Distinct decision points for options

2014	2019
~55Mtpa	~96Mtpa
	<i>On time; On budget</i>
~5.7Mtpa	~8.1Mtpa
	<i>First blast 8 May 2019</i>
	<i>Havana Stage 1</i>



OPERATIONAL EXCELLENCE

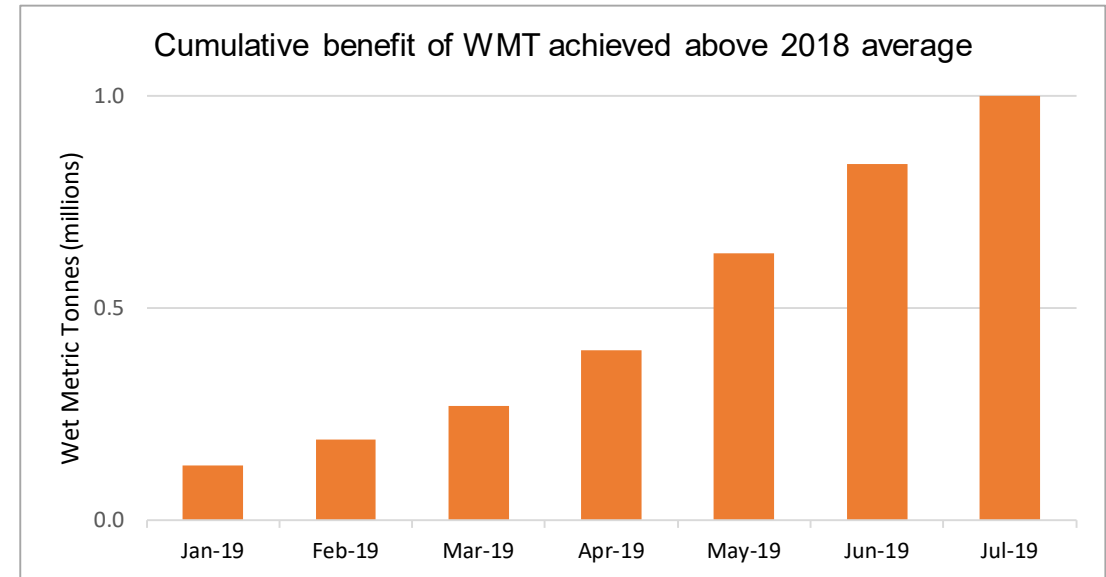
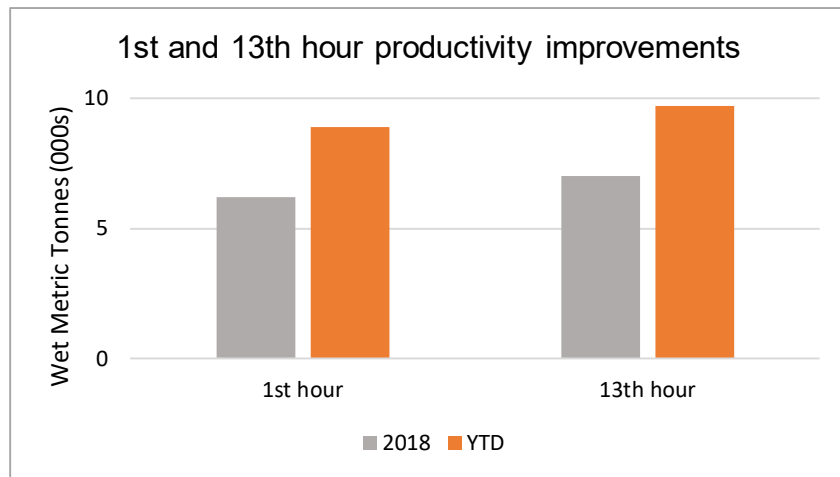
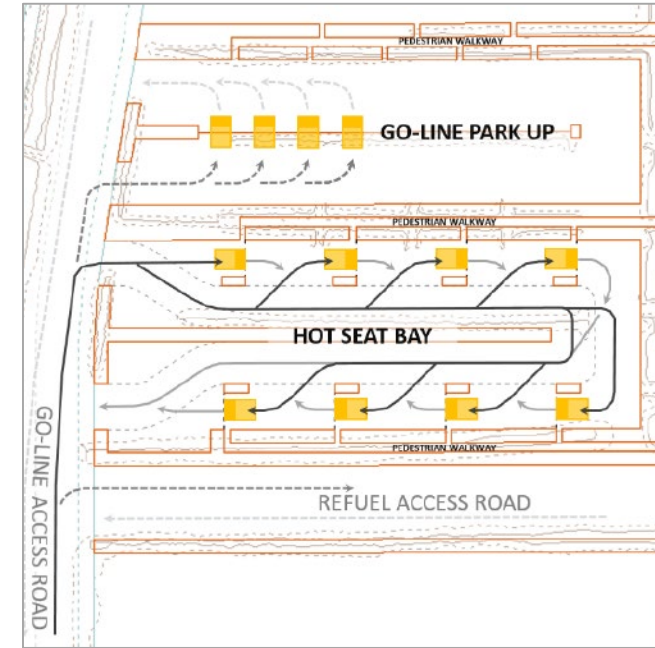


MINING OPEN PIT – OPERATIONAL EXCELLENCE

Turning delay and standby into effective time

- 1st hour improvement - getting to maximum rate quickly
- Short sharp pre-start (<4 minutes)
- Hot-seating in pit
- Re-designed go-line in close proximity to pit

➤ Delivered ~1Mt above 2018 baseline YTD

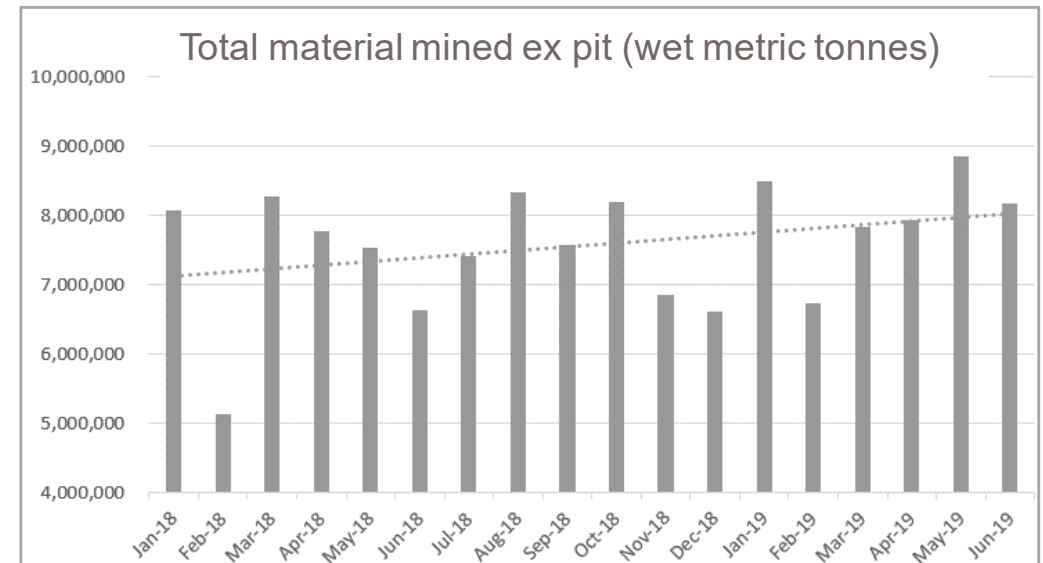
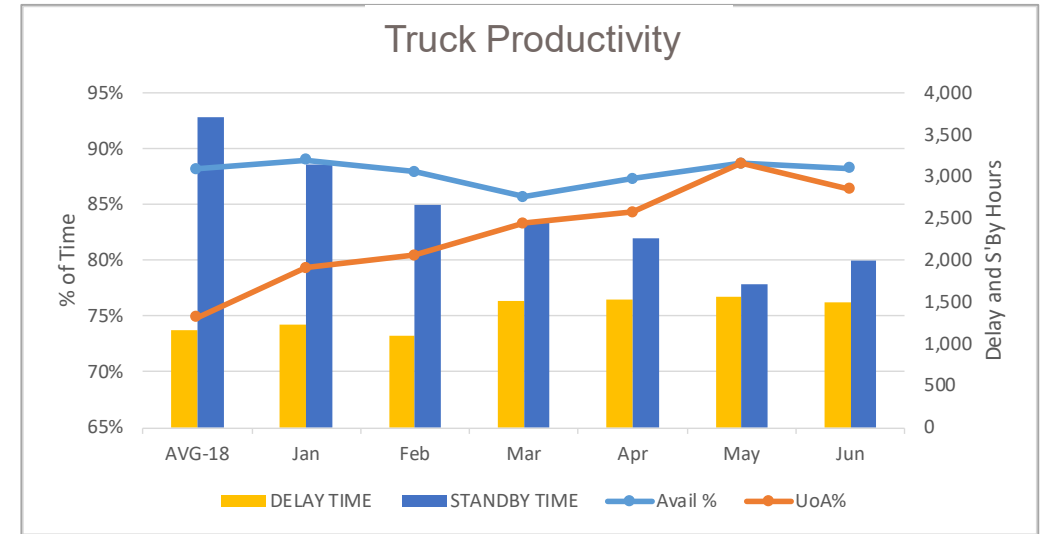


MINING OPEN PIT – OPERATIONAL EXCELLENCE

Turning delay and standby into effective time

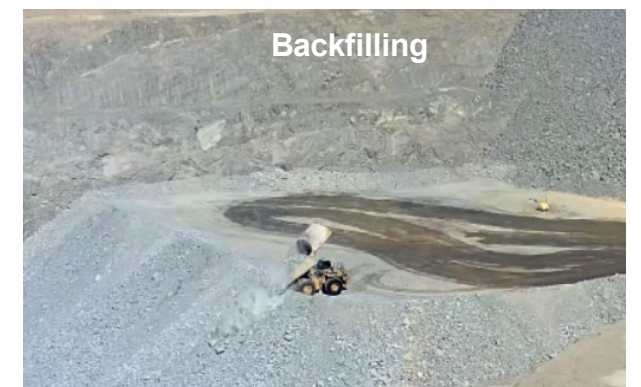
- Cycle freeze for “smoko” break
- Keep trucks on the run and in cycle
- Improve safety by reducing congestion on the pit floor
- Ability to plan work area clean-ups and other services to minimise excavator delays

➤ Delivered ~700kt above 2018 baseline YTD



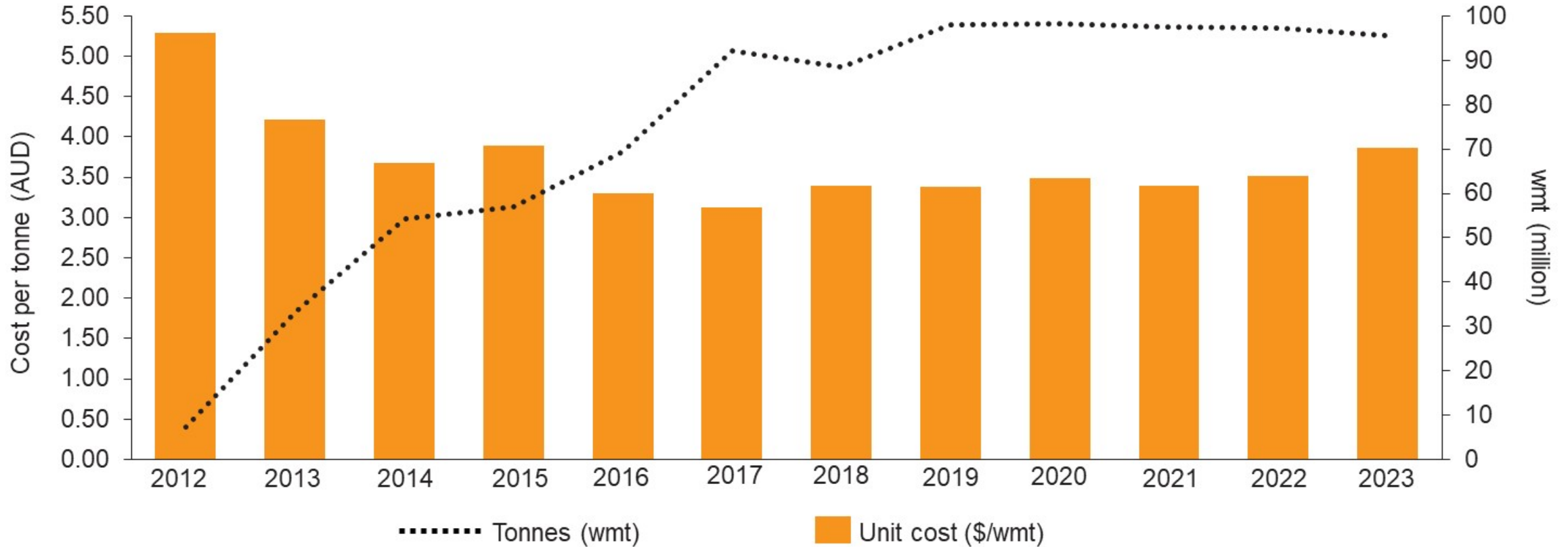
MINING OPEN PIT – OPERATIONAL EXCELLENCE

- Advancing Technology
 - Automated reporting embedded
 - Autonomous drilling PoC
 - Delta Energy with DynoNobel
 - DSS (driver safety system)
- Improving the future
 - New 600t class digger added to fleet
 - Tyre repair facility onsite
 - Assess electric drive trucks
- Integrated rehabilitation, backfilling and tailings management



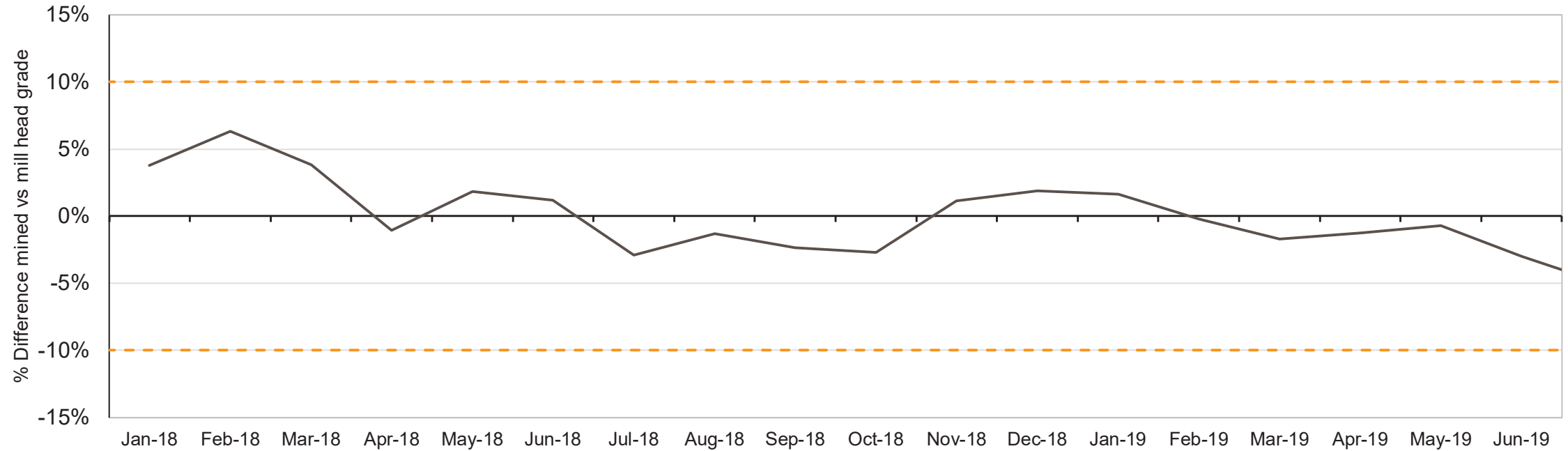
OPEN PIT – MINING RATES AND COSTS

Mining cost (A\$/wmt)

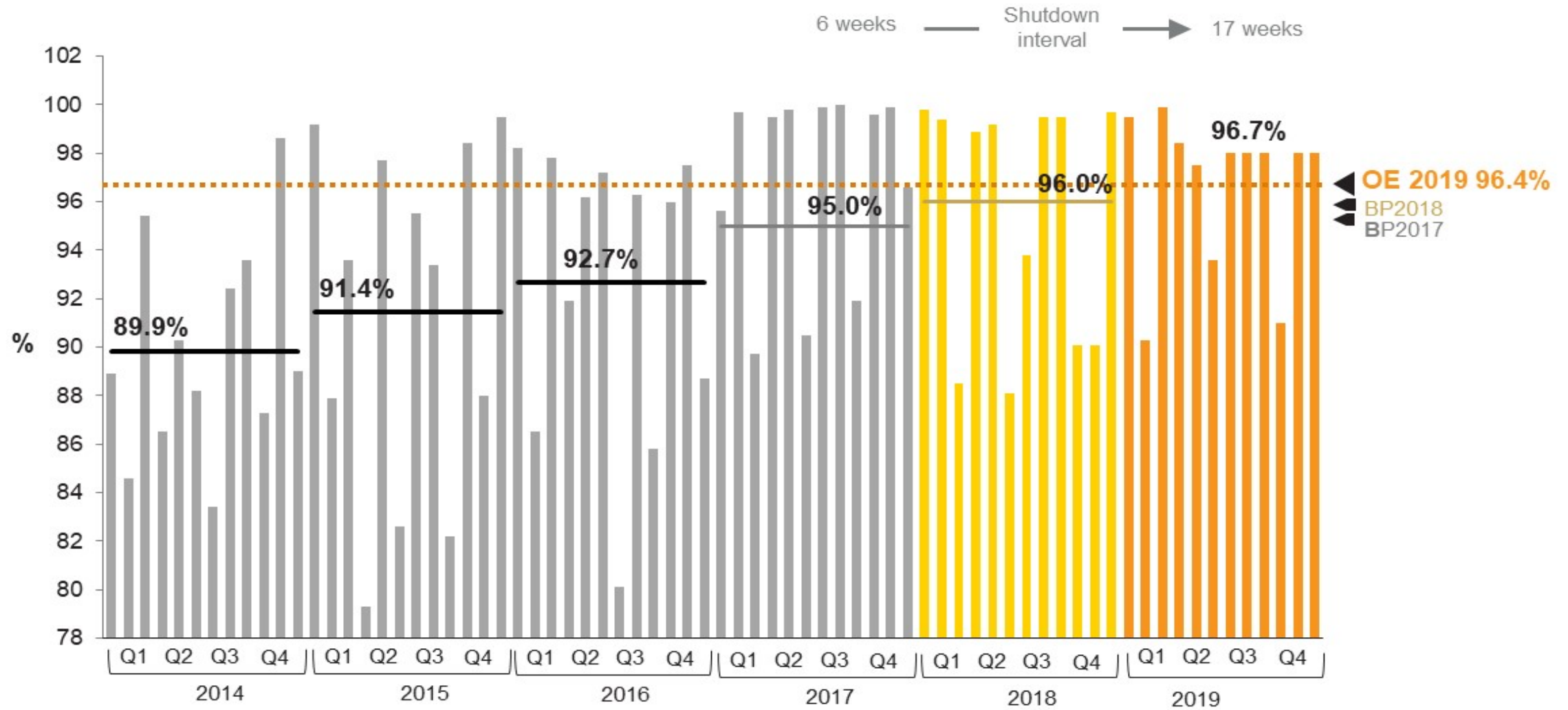


MINE TO MILL RECONCILIATION

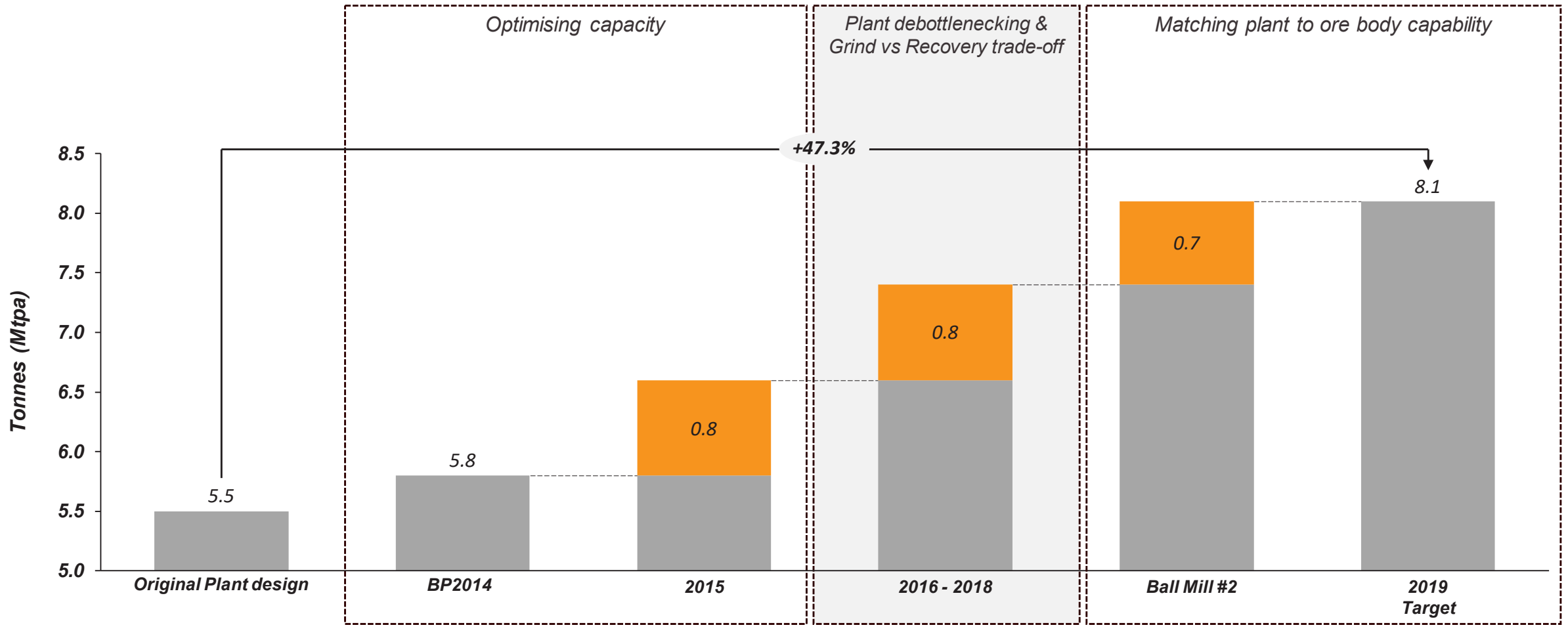
Mine call factor – mine delivered vs plant accounted head grade



RELIABILITY IMPROVEMENT MILL RUNTIME (%)

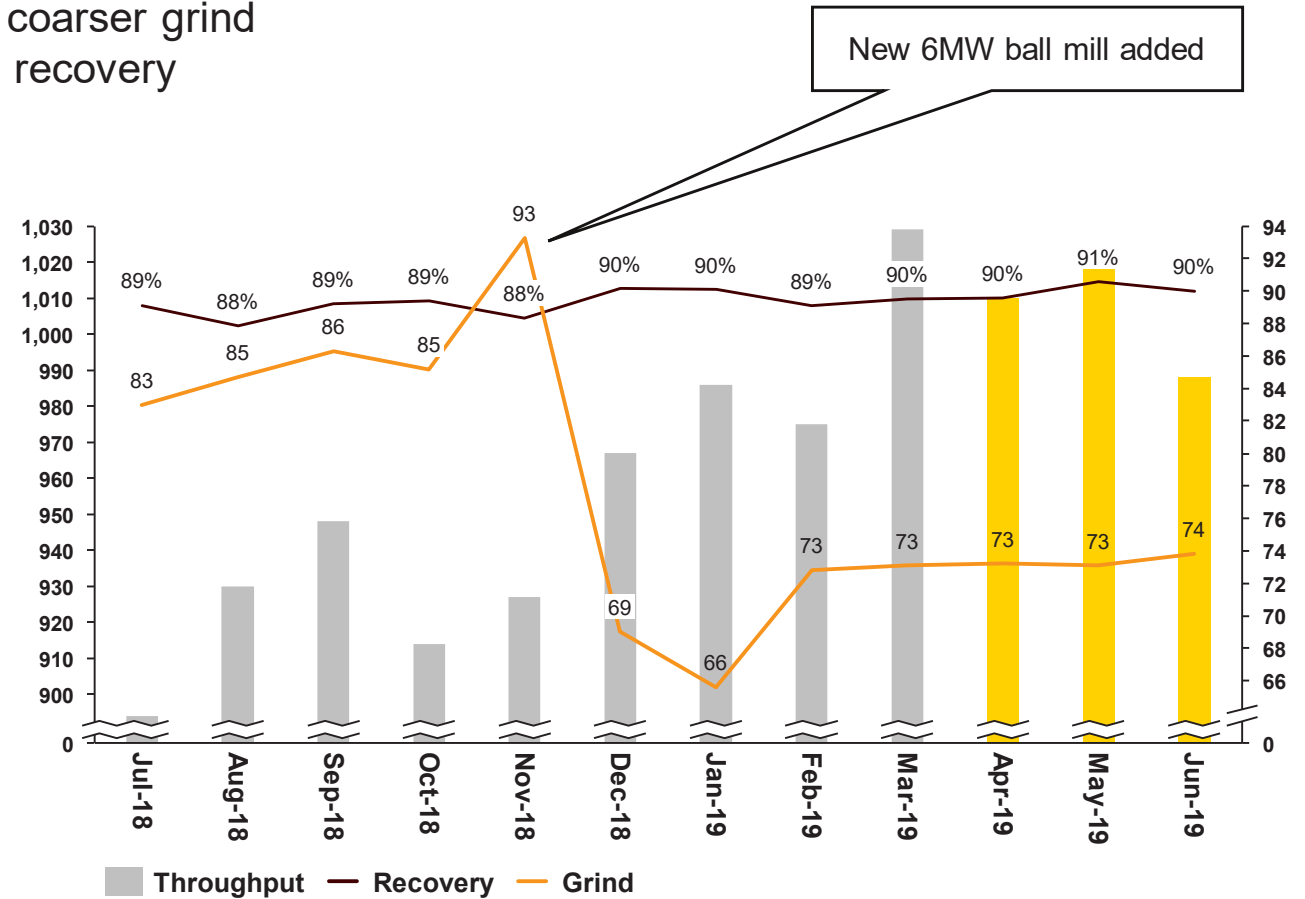
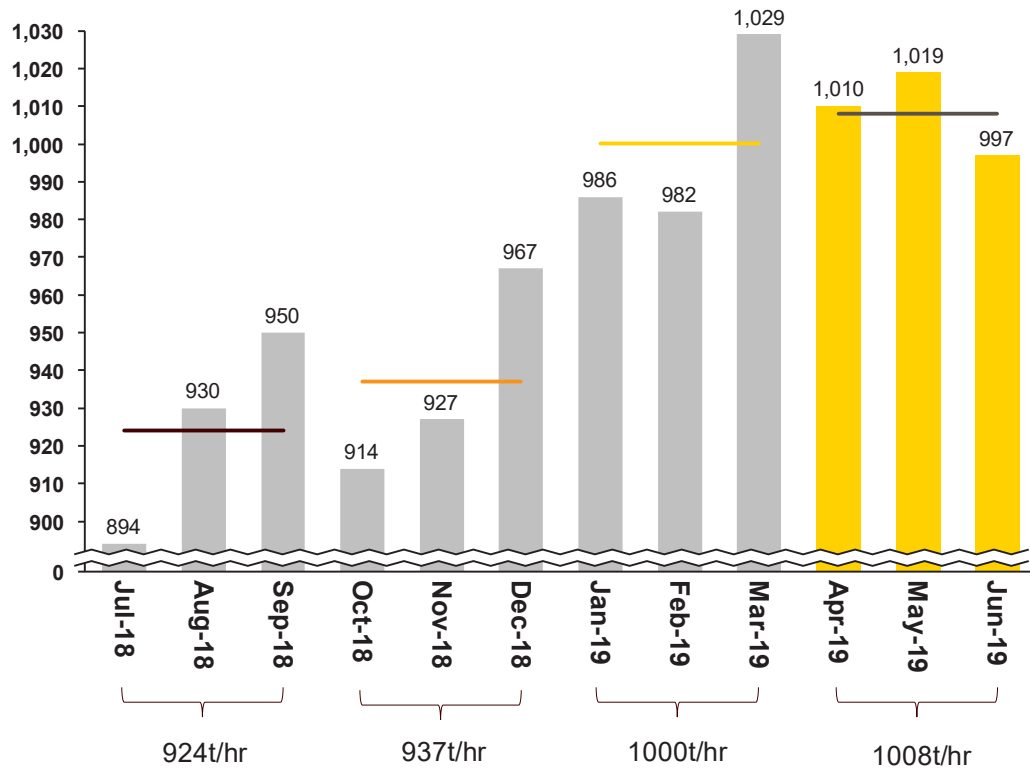


MILL THROUGHPUT IMPROVEMENT JOURNEY

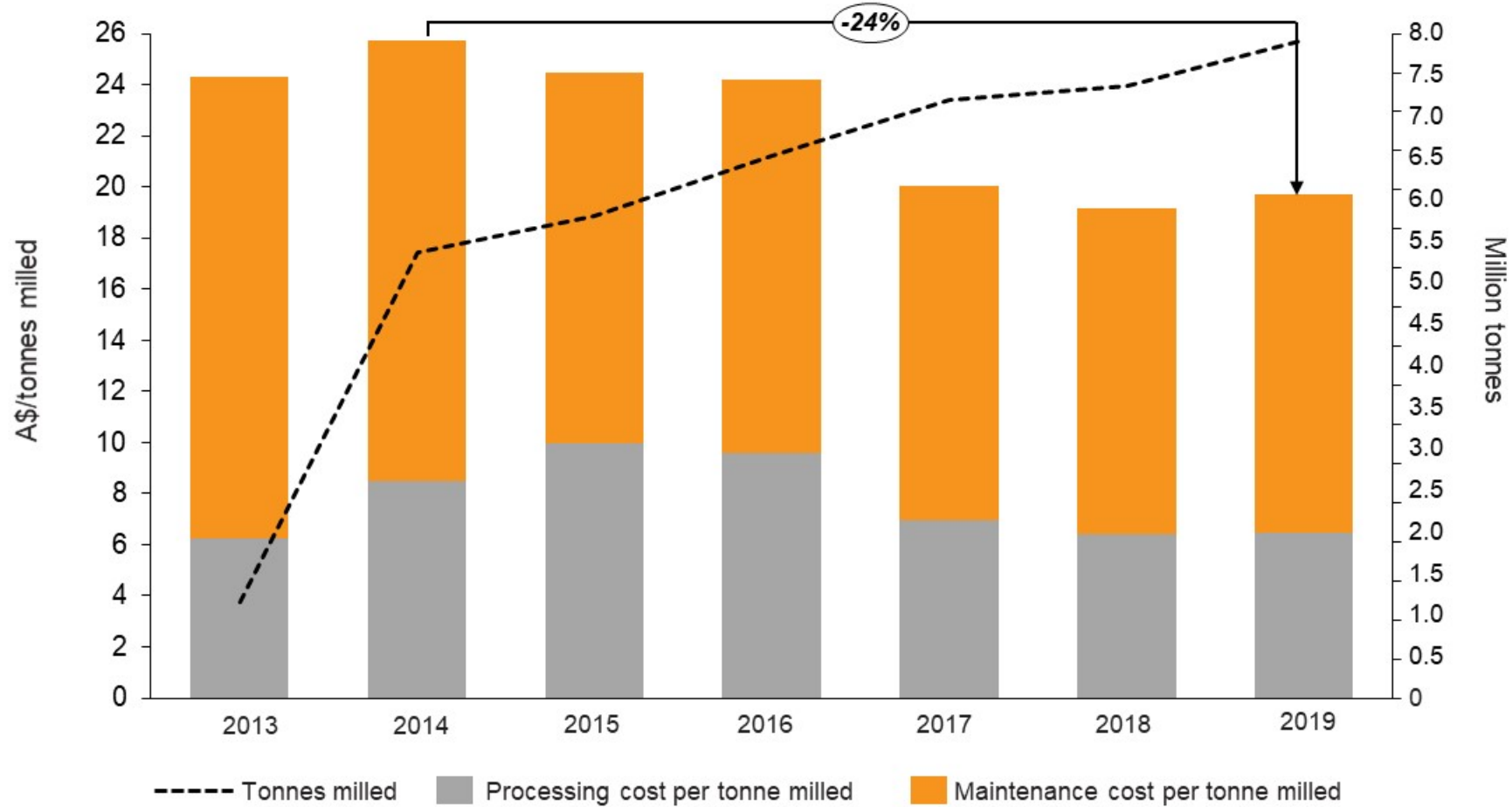


ONGOING PLANT OPTIMISATION

- Design throughput at 960 tph (8.1 Mtpa)
 - New combined circuit achieved >1,000 tph at coarser grind
 - Continuous trade-off between throughput and recovery



PROCESSING AND MAINTENANCE COSTS



STRATEGIC DECISION POINTS

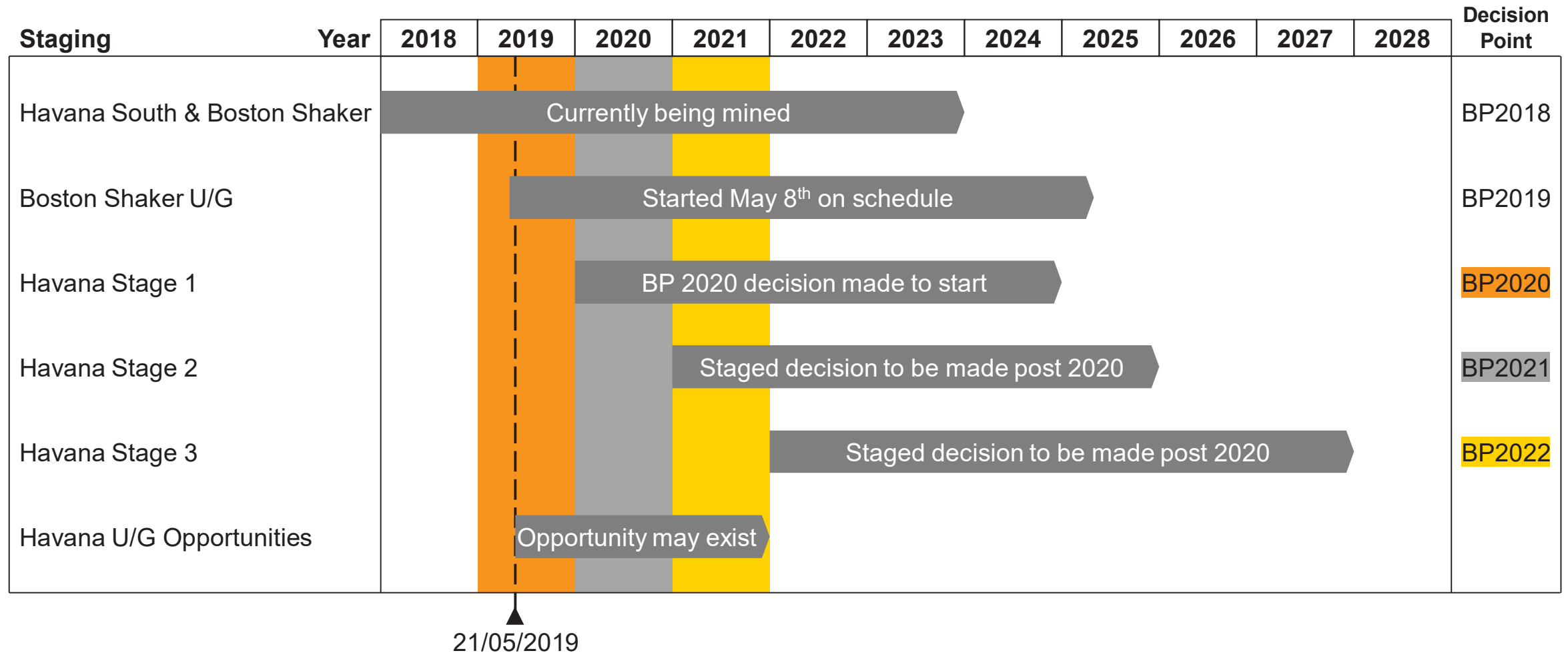


LONG ISLAND EVOLUTION



KEY DECISION POINTS

The strategy has always included staged decision points...

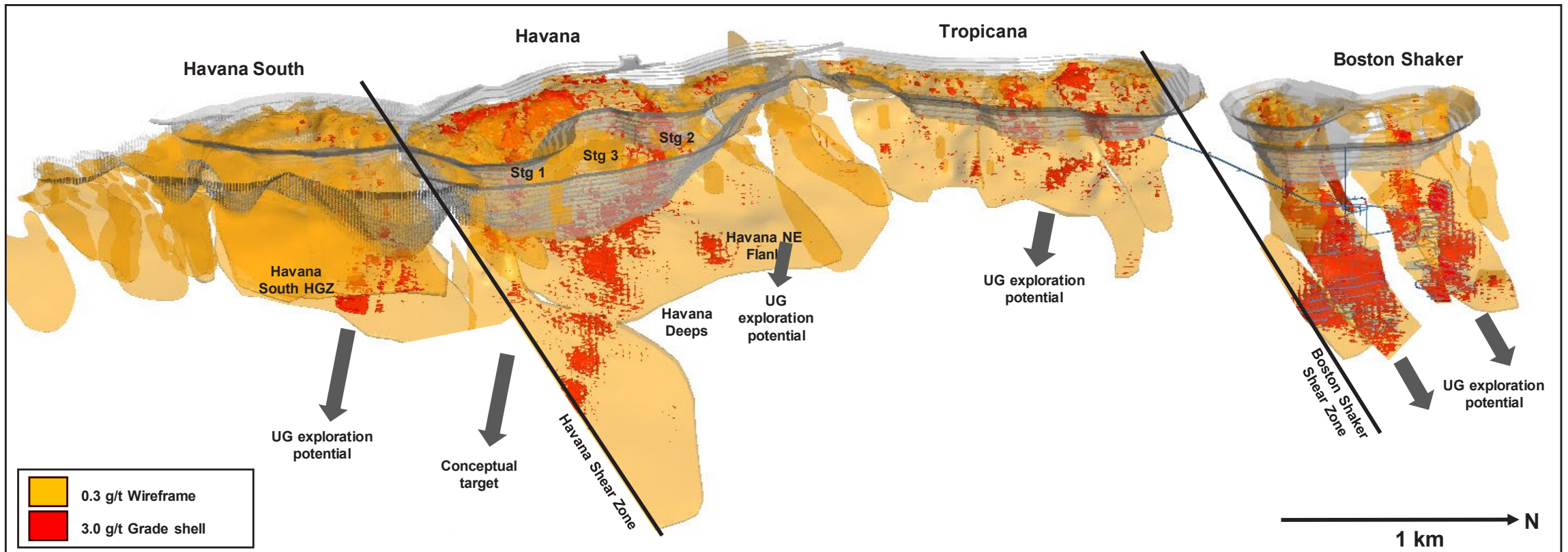


EXPLORATION



EXPLORATION POTENTIAL

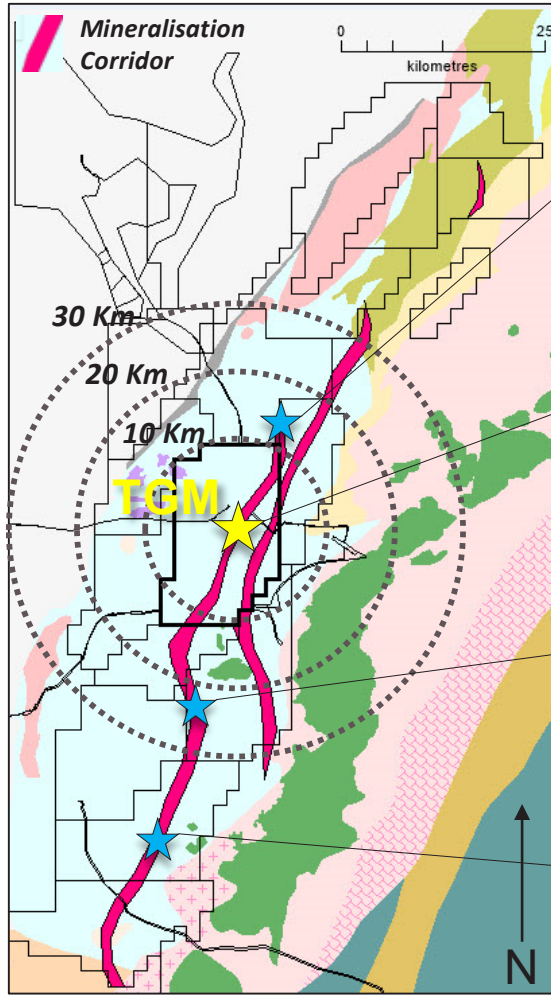
With the commencement of Boston Shaker Underground...



...there is potential to exploit additional underground opportunities.

EXPLORATION POTENTIAL

There is still potential to identify open pit resources and new discoveries...



Angel Eyes

- Aircore and diamond drilling completed in Q2, assays pending

Tropicana Mineralisation Corridor

- Resource development for open pit and UG potential
- Targeting strike extensions north and south on mineralised corridor based on regional scale structural reconstruction

Madras

- Satellite open pit mining potential

Southern Traverses

- 9km Au anomaly identified in wide-spaced aircore drilling in 2018
- Infill aircore drilling completed Q2, assays pending

CONCLUSION



CONCLUSION

The Tropicana strategy has been consistent over an extended period of time...

1

Strategy remains unchanged

2

Grade streaming is coming to an end, moving the constraint from the mill to the mine

3

The Boston Shaker underground mine started up on time and remains open at depth

4

Stage 1 of the Havana cut backs to start in 2020 with decision points remaining for Stages 2 and 3

5

The start of underground mining at Boston Shaker enables further underground options to be explored



...underpinned by the management team's proven track record of delivery.

Q&A

