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Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO’s 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), and lodged with the ASX, which are available on the IGO website.

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): 7.19 Moz

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

- **Primary Crusher**
  - Capacity: 2500 tph

- **Coarse Ore Stockpile**

- **Secondary Crusher**
  - Capacity: 64 ktpa

- **Fine Ore Stockpile**

- **Over Size Ore Stockpile**
  - Residence: 41 hr
  - Recovery: 91%
  - P(80): 75μm

- **Ball Mill**
  - Capacity: 5.8 Mt/a

- **HPGR Feed Bin**

- **HPGR**

- **TSF**

- **CIL**
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

Interpreted Mineralisation
Pit Boundary
Cross Section
(Displayed Below)
Fold Closure-Influenced Shoot Geometries

• Stacked lodes in hinges
• Higher grade shoots
• Folds also localise post-mineralisation shears
12 month Rolling Average

Resource Model
Tonnes (dmt) 5,957,876
Grade (g/t) 2.98
Gold (oz.) 571,002

Grade Control Model
Tonnes (dmt) 6,270,041
Grade (g/t) 2.96
Gold (oz.) 596,212

Mine Design Model
Tonnes (dmt) 6,610,349
Grade (g/t) 2.78
Gold (oz.) 591,259

Mining Actual
Tonnes (dmt) 6,455,787
Grade (g/t) 2.78
Gold (oz.) 576,313

Stockpile Net Movement
ΔTonnes (dmt) 766,111
Grade (g/t) 1.32
Gold (oz.) 32,381

Mine Delivered (Incl. Stockpile)
Tonnes (dmt) 5,759,894
Grade (g/t) 3.03
Gold (oz.) 564,874

Mine Call Factor

Total Mine Delivered (crusher)
Tonnes (dmt) 5,759,894
Grade (g/t) 3.05
Gold (oz.) 564,874

Plant Received
Tonnes (dmt) 5,856,577
Grade (g/t) 2.94
Gold (oz.) 554,233

Plant Accounted
Tonnes (dmt) 5,856,577
Grade (g/t) 3.03
Gold (oz.) 572,481

Bullion
Gold (oz.) 520,363

0.81%
MCF: Mine delivered 3.03g/t vs plant accounted 3.05g/t (Feb 2014 to Feb 2015)
## Stockpiles

### ROM Stockpile Balances (as of end March 2015)

<table>
<thead>
<tr>
<th>Stockpile Name</th>
<th>Wet Tonnes</th>
<th>Moisture %</th>
<th>Dry Tonnes</th>
<th>Grade (g/t)</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>RF01</td>
<td>2,107</td>
<td>4.70</td>
<td>2,008</td>
<td>3.07</td>
<td>198</td>
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<tr>
<td>RF02</td>
<td>-</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>0</td>
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<tr>
<td>RF03</td>
<td>17,419</td>
<td>2.00</td>
<td>17,071</td>
<td>2.37</td>
<td>1,302</td>
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<td>RF04</td>
<td>63,056</td>
<td>2.00</td>
<td>61,794</td>
<td>3.33</td>
<td>6,610</td>
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<tr>
<td>RF05</td>
<td>148,941</td>
<td>1.31</td>
<td>146,992</td>
<td>1.86</td>
<td>8,805</td>
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<tr>
<td>RF06</td>
<td>89,163</td>
<td>2.00</td>
<td>87,380</td>
<td>1.94</td>
<td>5,440</td>
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<tr>
<td>SUR1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>320,686</td>
<td>1.69</td>
<td>315,245</td>
<td>2.21</td>
<td>22,354</td>
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</tbody>
</table>

### Consolidated Stockpile Balances (as of end March 2015)

<table>
<thead>
<tr>
<th>Cutoff</th>
<th>Wet Tonnes</th>
<th>Moisture %</th>
<th>Dry Tonnes</th>
<th>Grade (g/t)</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6 – 1.2 g/t</td>
<td>5,253,812</td>
<td>2.57</td>
<td>5,118,899</td>
<td>0.89</td>
<td>147,032</td>
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<tr>
<td>&gt; 1.2 g/t</td>
<td>1,619,736</td>
<td>1.90</td>
<td>1,588,920</td>
<td>1.57</td>
<td>80,086</td>
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<tr>
<td><strong>Total</strong></td>
<td>6,873,548</td>
<td>2.41</td>
<td>6,707,819</td>
<td>1.05</td>
<td>227,119</td>
</tr>
</tbody>
</table>
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
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.

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