Tropicana Gold Mine
Duncan Gibbs – General Manager

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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): 3.76 Moz

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

* 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.
Tropicana Management Team

Duncan Gibbs
General Manager
Tropicana

Belinda Bastow
Manager Approvals/
Compliance/
Sustainability

Brad Catto
Manager Mine
Geology

John Chow
Manager Mining

Mike Di Trento
Manager Processing

Ryan Knuckey
Manager Business
Support & Services

Craig Maxwell
Manager Safety &
Security

Steve Piscicelli
Manager
Maintenance
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
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
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

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

* Please see Mineral Reserves and Ore Resources 2013 Report at www.anglogoldashanti.com for relevant competent persons report and JORC detail.
Current Life of Mine pit design
Potential expansion

- Tropicana
- Boston Shaker
- Havana
- Havana Cutback
- Havana Deeps 2
- Havana Deeps 1
- Havana South

Legend:
- Green: Measured
- Blue: Indicated
- Orange: Inferred
- Red: Others
Havana grade control drilling

13m @ 3.38g/t
32m @ 2.8g/t inc 8m @ 4.3g/t
27m @ 5.1g/t inc 7m @ 9.9g/t

0.3 Au Envelope
Monthly Global Resource to Grade Control Reconciliation

Production Reconciliation Chain

- Mineral Resource Model
- Grade Control Model
- Mining Design
- Stockpile
- Mining Feed
- Plant Recieved
- Plant Accounted

Resource to GC Conversion

- % Variance
- Month (Apr-2013 to May-2014)
- Tonnage Variance
- Grade Variance
- Ounce Variance
- Upper Specification limit
- Lower Specification limit
Monthly Unplanned Dilution

Production Reconciliation Chain

Unplanned Dilution

- Tonnes Variance
- Grade Variance
- Upper Specification limit
- Lower Specification limit

Month


% Variance

-35%, -30%, -25%, -20%, -15%, -10%, -5%, 0%, 5%, 10%, 15%, 20%, 25%, 30%, 35%
Mine Call Factor

Production Reconciliation Chain

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
ANGLOGOLD ASHANTI AUSTRALIA
EXPLORATION
Australian exploration footprint

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

Approx. 8,000km$^2$ 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.
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.
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.