



Tropicana Gold Mine

Analysts Visit – 5 August, 2012



AngloGold Ashanti Australia Ltd
ABN 42 008 737 424



Independence Group NL
ABN 46 092 786 304

Tropicana Gold Project - summary

Location: 330 km east-north east of Kalgoorlie in Western Australia

Ownership: AngloGold Ashanti Australia Ltd 70% and manager; Independence Group NL 30%

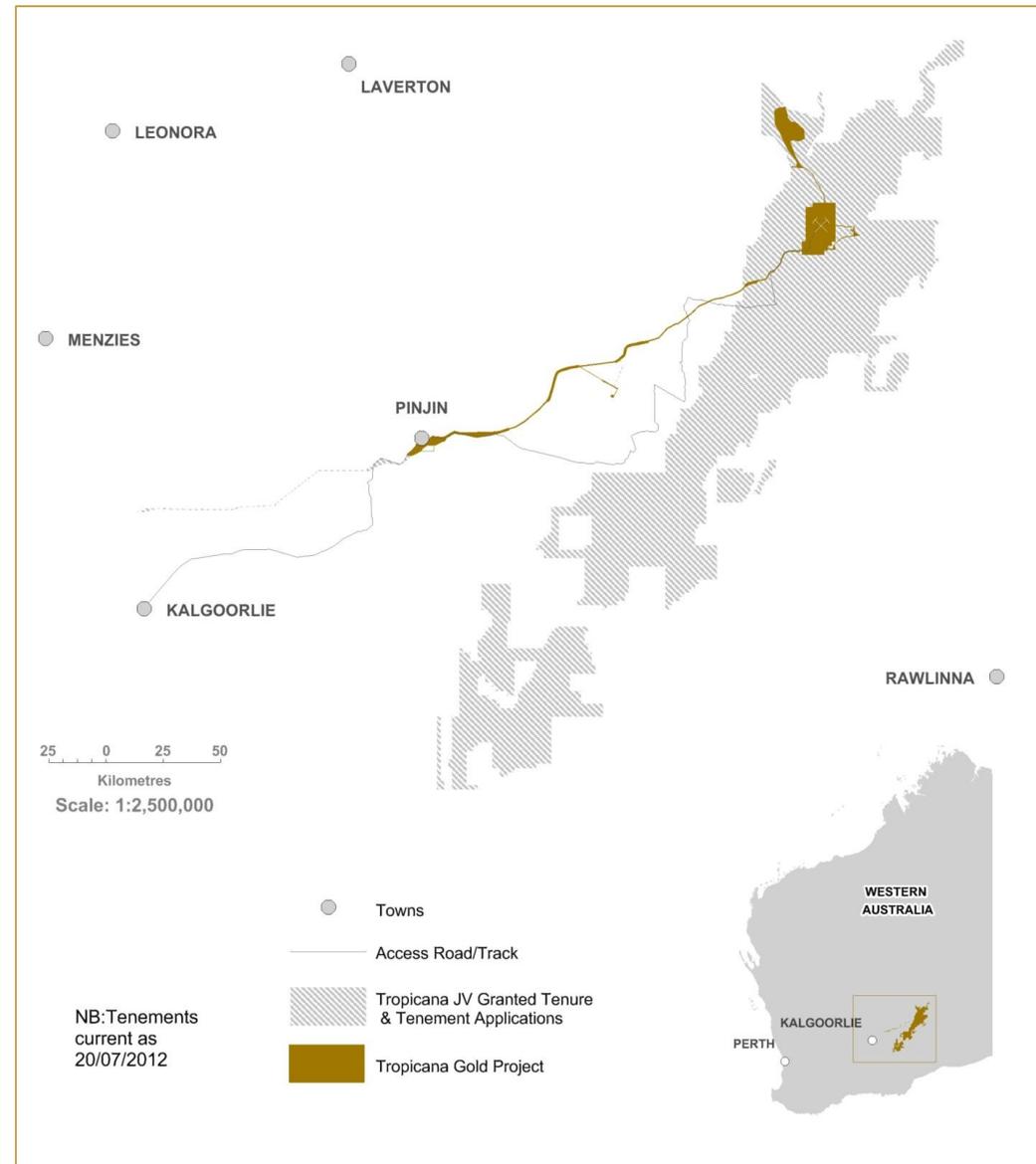
Discovered: 2005

Approved: November 2010

First Gold Production: December Quarter 2013

Mine Life (approved project): 10+ years

Employment: 550 construction workers and 450 during operations. FIFO operations out of Perth & Kalgoorlie, mostly on an 8-and-6 roster for operations employees



Tropicana Gold Project – approved project* parameters

Capital Cost: A\$690-A\$740 million (real)

Annual Production first three years: 470,000-490,000 ounces

LOM Production: 3.45 million ounces

Cash Costs first three years: A\$580/oz-A\$600/oz

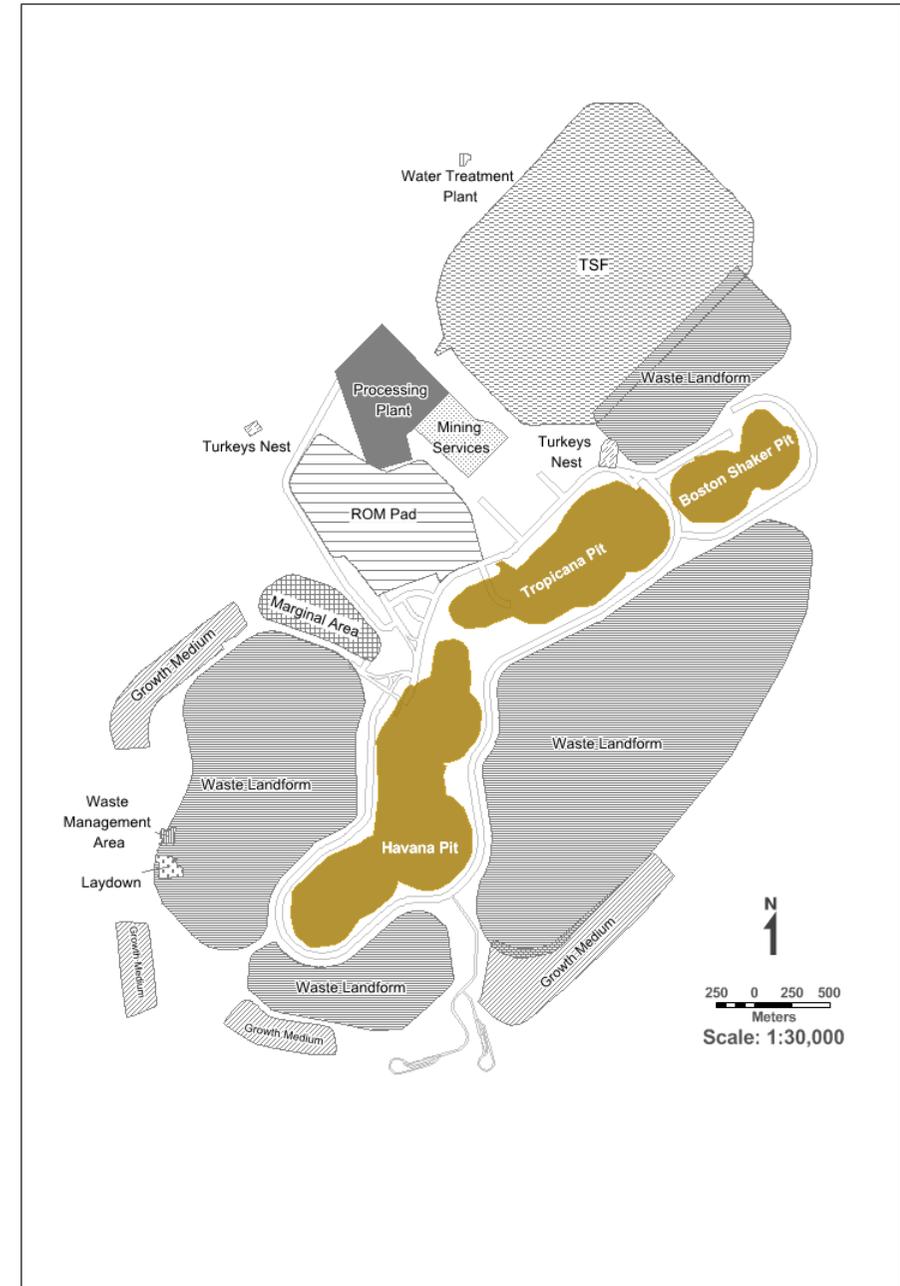
LOM Cash Costs: A\$710/oz-730/oz

Ore Reserves (as at December 31, 2011): 3.91 Moz

Mineral Resource (as at December 31, 2011): 6.41 Moz

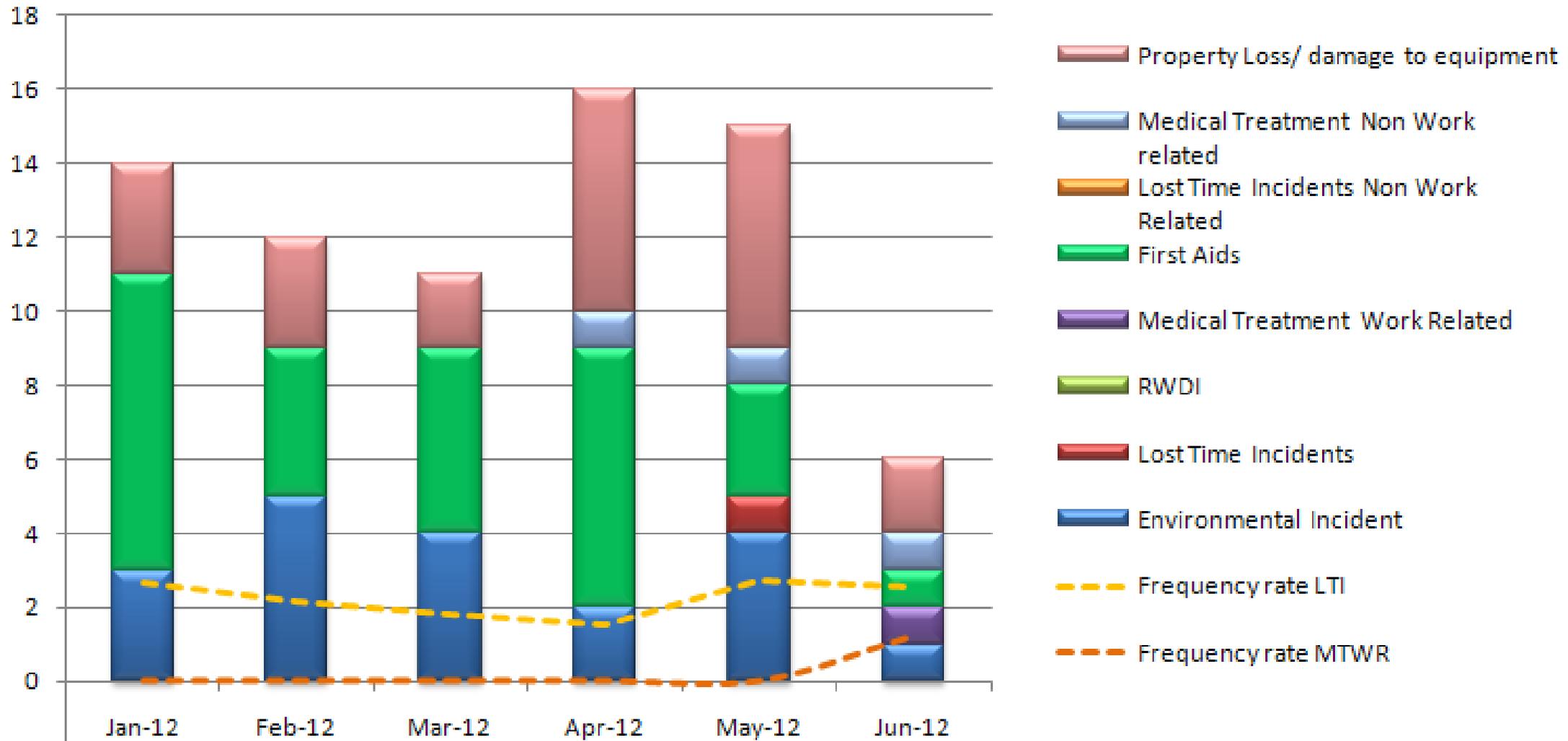
Mining Methods: Conventional open cut with potential for future underground mining

Plant Throughput: 5.8 million tonnes per annum (5.5 Mtpa on fresh material)



* 100% project

Tropicana Gold Project – construction safety



* 100% project

Tropicana Gold Project – major contracts

EPCM

- Lycopodium

Construction Contracts

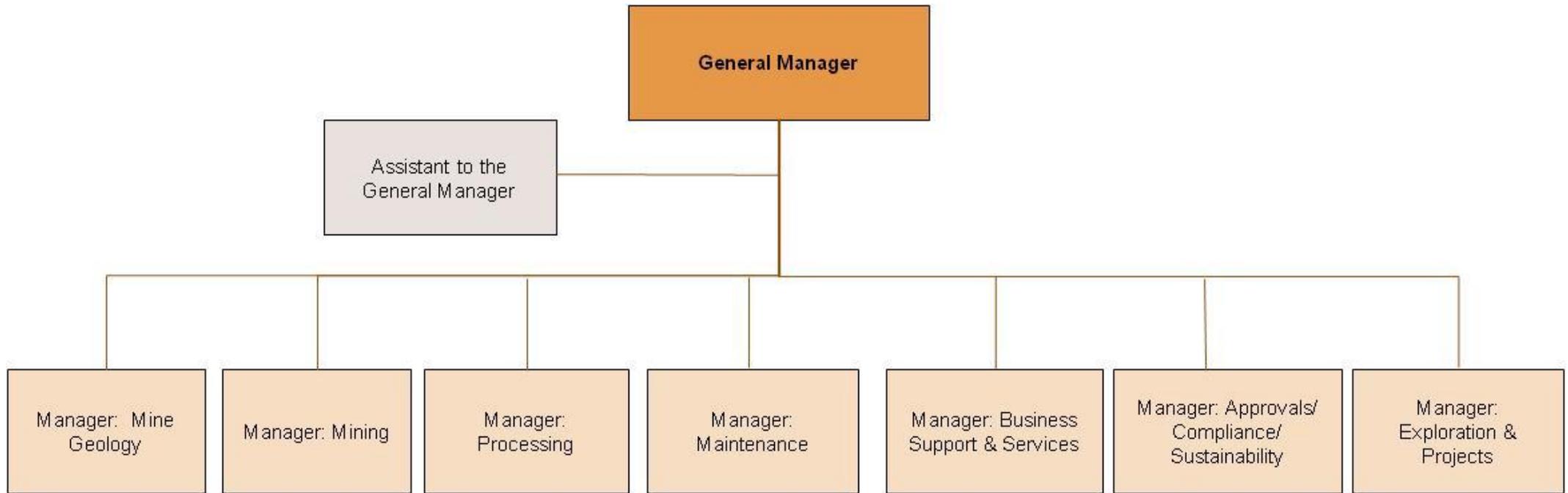
- Mine access road – Lucas (complete)
- Airstrip and bulk earthworks – Watpac (complete)
- Village, airport and plant buildings installation – Freo
- Concrete supply – Holcim
- Concrete installation – S&N Concrete
- Structural Mechanical & Piping; Tankage – Pacific Industries Company (PIC)
- Steel frame buildings – WABG
- Process water supply pipeline - DSA
- Tailings Storage Facility – to be awarded
- Electrical and Instrumentation – to be awarded

Operational Contracts

- Mining – Macmahon
- Power Generation – Pacific Energy Ltd
- Village & Administration – ESS
- Aviation – Network Aviation, Goldfields Air Services
- Dayworks Services - Bundarra
- Tavern and retail services – SMC
- Cross-cultural inductions – Triodia
- Light Vehicle Workshop – to be awarded



Tropicana Gold Project – organisation structure operations



Operational recruitment status

- Management team in place – critical roles filled early to establish systems and processes
- First phase of recruitment focused on mining, geology, sustainability and business support roles
- Second phase will focus on processing and maintenance
- Transfer of some personnel from AngloGold Ashanti Australia's Sunrise Dam mine
- Sunrise Dam used to train processing personnel

Tropicana Gold Project – infrastructure status

- 220 km road from Pinjin to Tropicana completed
- Microwave communications installed
- Airstrip work almost complete and CASA approval for landing of 100 seat jets expected in the September quarter
- 350 permanent village rooms complete; dry mess and wet mess operational; village complete in September quarter
- Waste water plant commissioned
- First wing of administration buildings commissioned; second wing installed
- Medical clinic operational
- Process water supply borefield pipeline commenced
- Powerhouse construction commenced



Tropicana Gold Project – plant construction status

- Process plant engineering design and drafting complete
- Plant bulk earthworks complete
- Concrete installation for primary crusher, crusher reclaim, ball mill and HPGR in progress
- CIL tank concrete foundations in place and all eight base plates installed, tankage installation in progress
- Off-site tankage fabrication nearing completion
- Structural, mechanical & piping work scheduled to begin in September quarter
- Steel-framed workshop/warehouse building erection underway



Tropicana Gold Project – mining status

- Macmahon fleet mobilised and operational
- Construction of Mining Services Area facilities continuing with steelworks underway for boilermaker, light vehicle and heavy vehicle workshops
- Clearing and grubbing of open pit, haul roads, ROM and TFS underway
- Mining in Havana starter pit has commenced
- Mining waste utilised for ROM pad and TSF construction
- MineStar Fleet Management System implementation commissioning nearing completion
- Subcontractors
 - Carey Mining - ancillary equipment and personnel
 - Dyno Nobel – Explosive supply
 - Wallis Drilling – Grade Control



Tropicana Gold Project - mining fleet

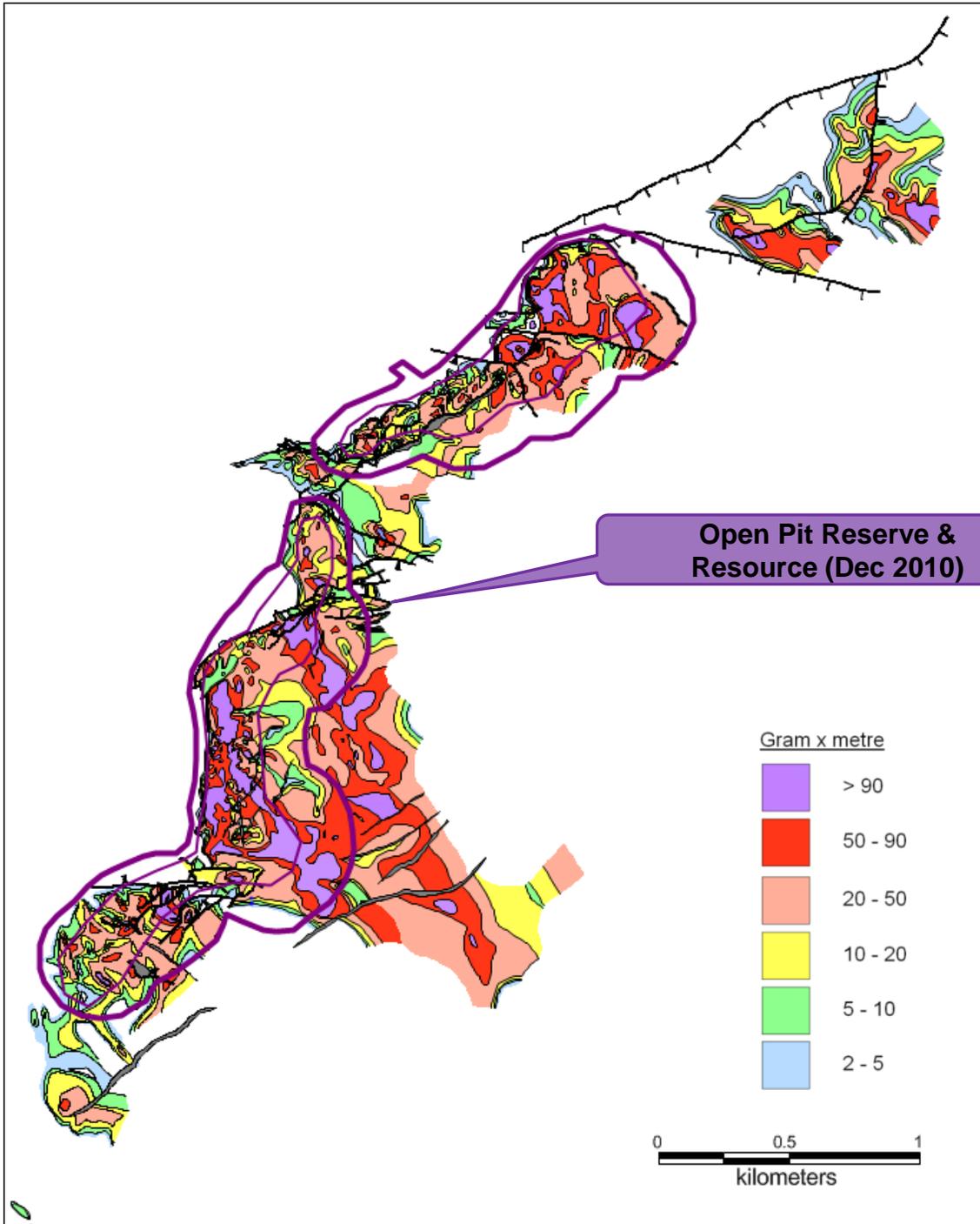
- 5 x Cat 793 dump trucks
- 3 x Cat 785C dump trucks
- 1 x Cat 6040 excavator
- 2 x Cat D10T dozer
- 1 x Cat D6T dozer
- 1 x Cat 992G loader
- 1 x Cat 966H loader
- 1 x Cat 773 service truck
- 1 x Cat 777F water cart
- 1 x Cat 988 tyre handler
- 1 x Cat16H grader
- 1 x Cat 16M grader
- 1 x Cat CH74 roller
- 1 x Cat 854 wheel dozer
- 1 x Cat 24M grader mobilising in Sept
- 1 x Cat MD6240 drill (SKFX) mobilising in Sept



Tropicana Gold Project - processing plant



Tropicana-Havana resource growth



Bankable Feasibility Study Reserve & Resource

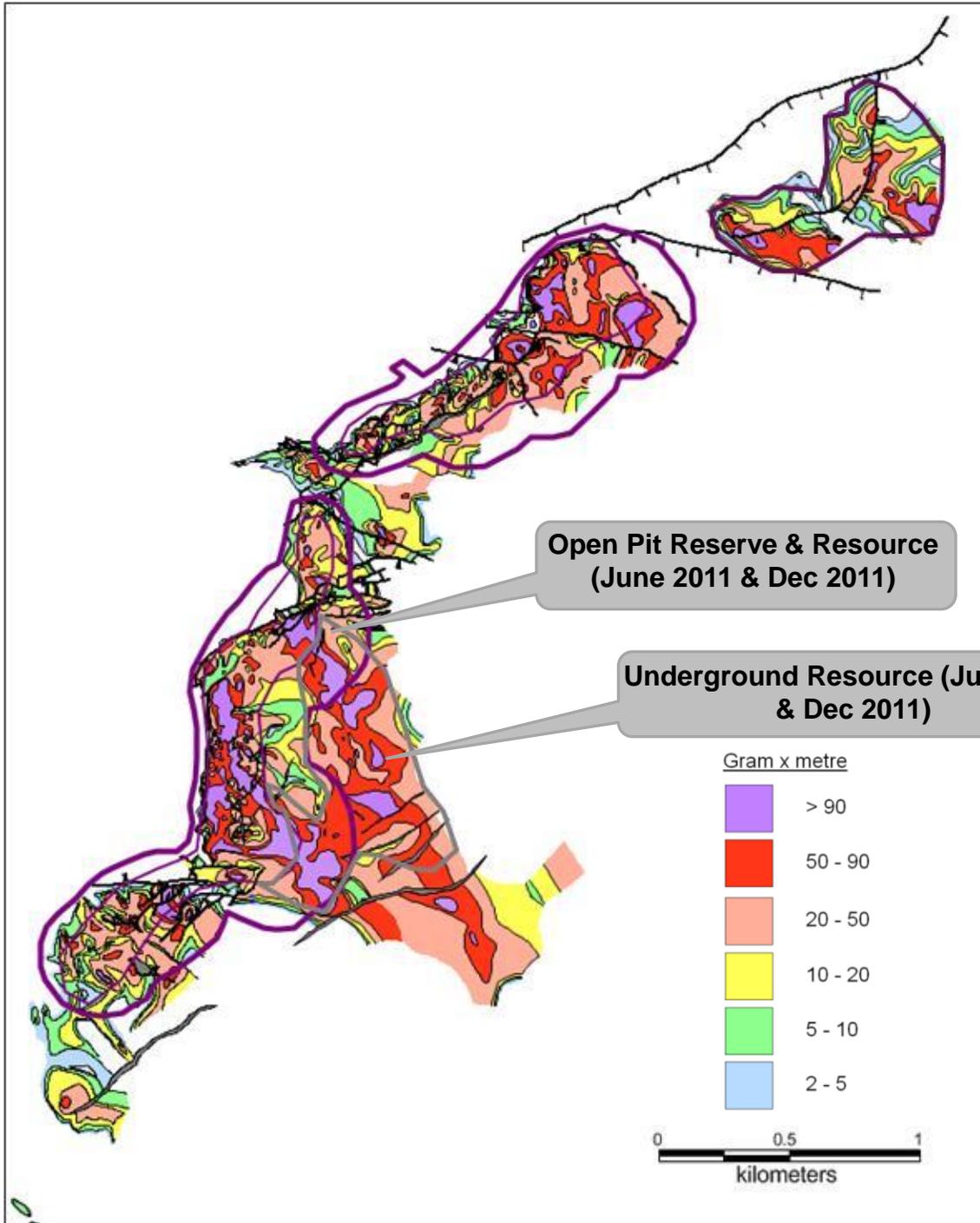
Open Pit Proved and Probable Ore Reserve (Dec 2010): 48 Mt @ 2.2 g/t for 3.4 Moz*

Mineral Resource (Dec 2010): 76.5 Mt at 2.15 g/t for 5.28 Moz**

**Cut off grade of 0.6 g/t for Oxide and Sap-Rock materials and 0.7 g/t for Fresh materials at a nominated gold price of US\$880/oz and an AUD:USD exchange rate of 0.80 (equiv to A\$1,100/oz at the time)*

*** At a gold price of US\$1,600/oz and an AUD:USD exchange rate of 1.14*

Tropicana-Havana resource growth



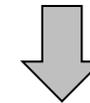
June 2011 Reserve & Resource Update

Open Pit Proved & Probable Ore Reserve (June 2011): 56.4 Mt at 2.16 g/t for 3.91 Moz

Open Pit Mineral Resource (June 2011): 73.3 Mt at 2.01 g/t for 4.73 Moz

Underground Mineral Resource (June 2011): 5.3 Mt at 3.65 g/t for 0.63 Moz

Total Mineral Resource: 78.6 Mt at 2.12 g/t for 5.36 Moz



December 2011 Reserve & Resource Update

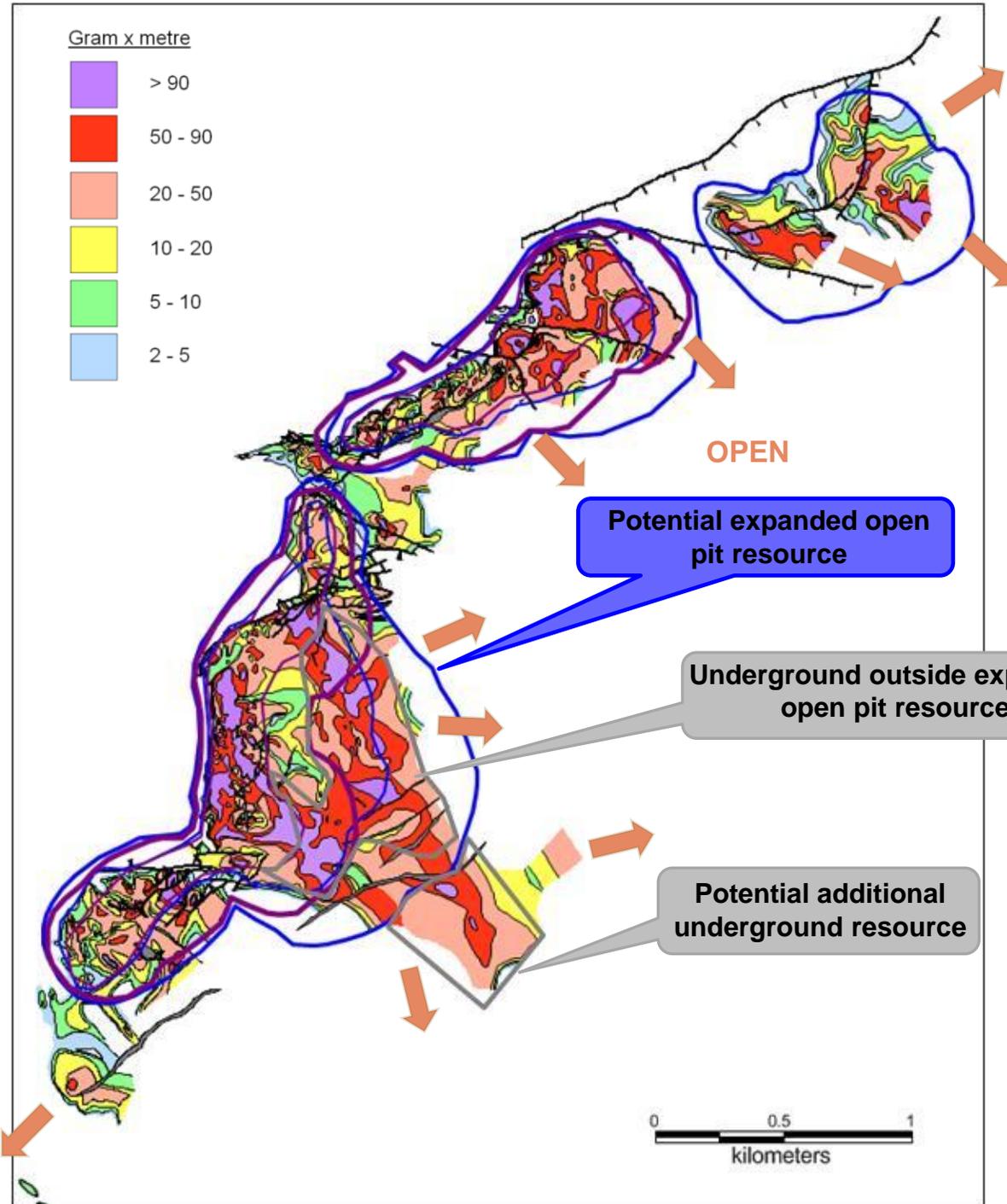
Open Pit Reserve (June 2011): 3.91 Moz

Open Pit Mineral Resource (Dec 2011): 74.5 Mt at 1.99 g/t for 4.78 Moz

Underground Resource (Dec 2011): 13.8 Mt at 3.67 g/t for 1.63 Moz

Total Mineral Resource: 88.3 Mt at 2.26 g/t for 6.41 Moz

Tropicana-Havana resource growth



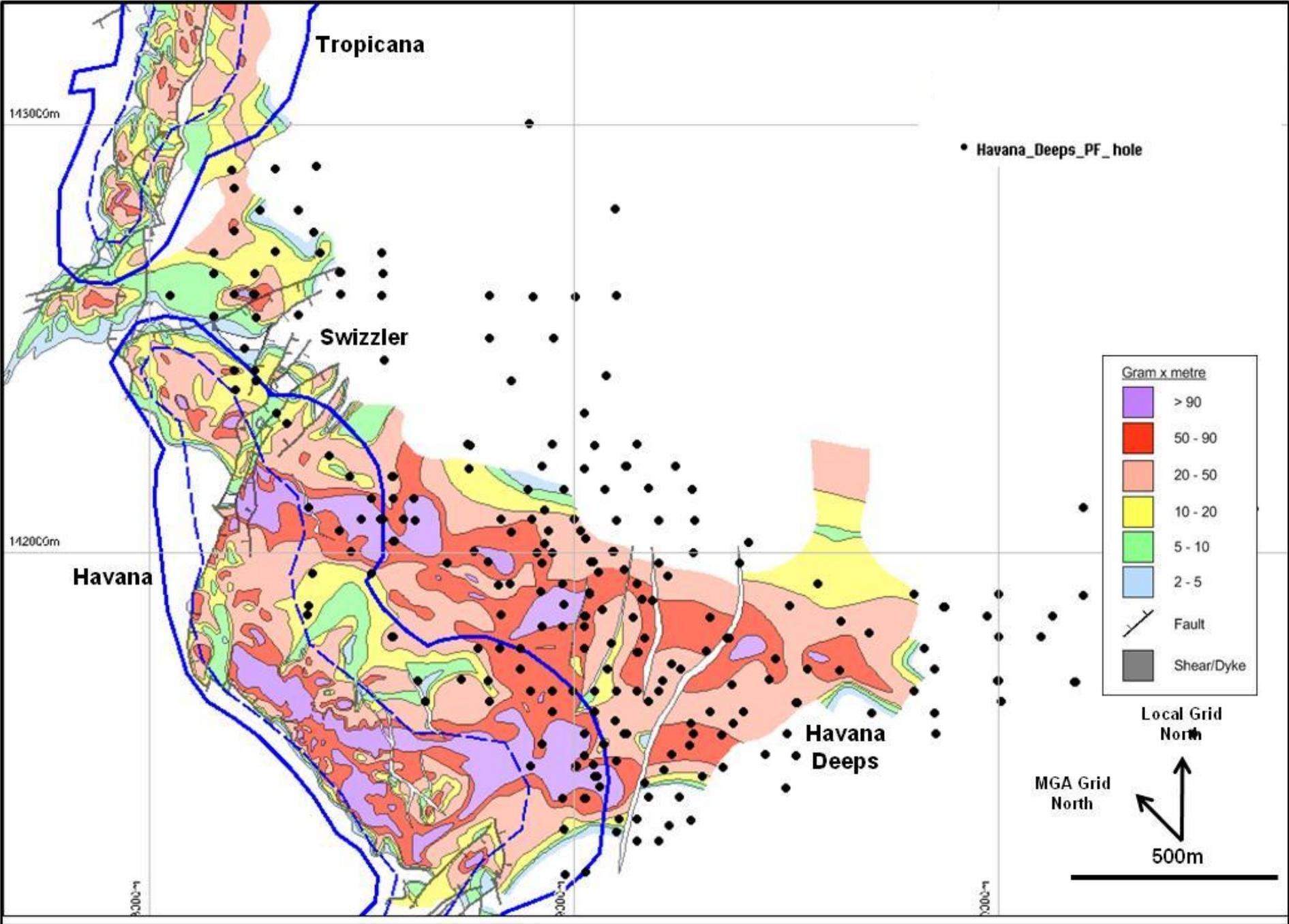
Havana Deeps

- Completion of Havana Deeps drilling in Sept quarter
- Resource model update to be completed at year end
- Completion of Havana Deeps PFS mid-2013

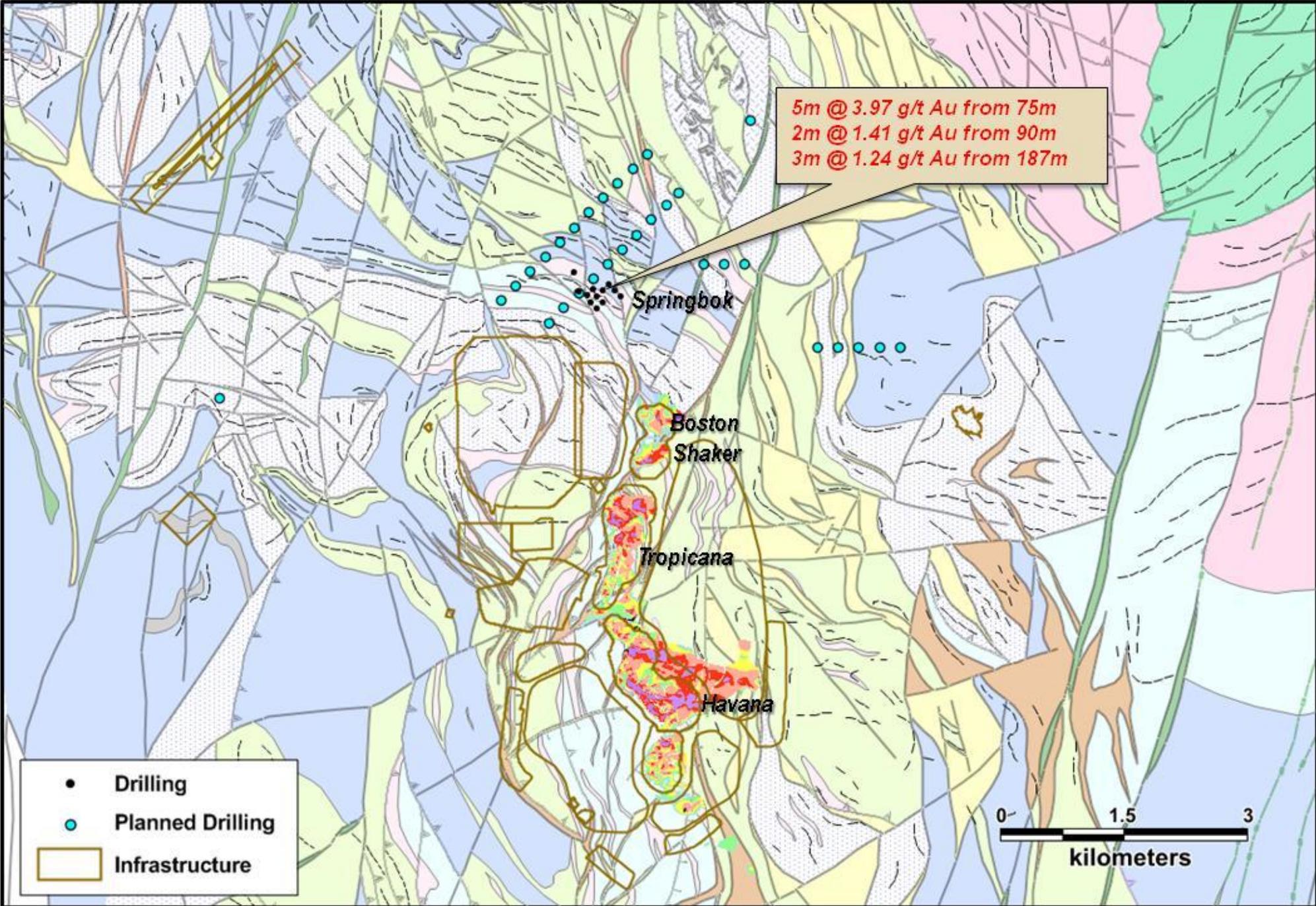
Exploration

- Drill testing north of Boston Shaker
- Follow up drilling of intercepts at Springbok

Havana Deeps Pre-feasibility Study drilling



Near-mine exploration – phase one RC drilling traverses



Tropicana 50 km radius - recent intersections

