TROPICANA GOLD MINE

ANALYST VISIT – 3RD MARCH 2014

Independence Group | AngloGoldAshanti

DUNCAN GIBBS – GENERAL MANAGER

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INDEPENDENCE GROUP NL DISCLAIMER

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Independence Group NL **ABN 46 092 786 304**

KEY FACTS 100% PROJECT

Location: 330 km ENE of Kalgoorlie in Western Australia

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

Discovered: August 2005

Approved: November 2010

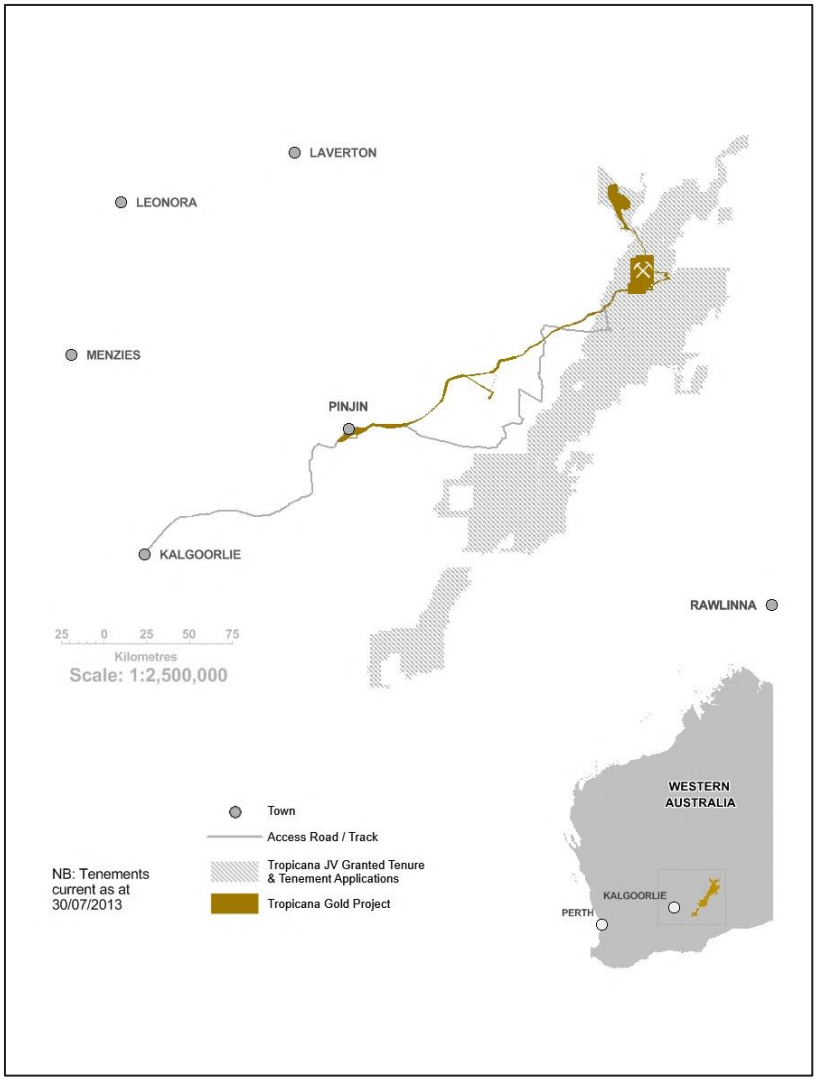
Production start: September 2013

Forecast production 2014: 485,000 – 528,000 oz

Production December 2013 quarter: 95,050 oz

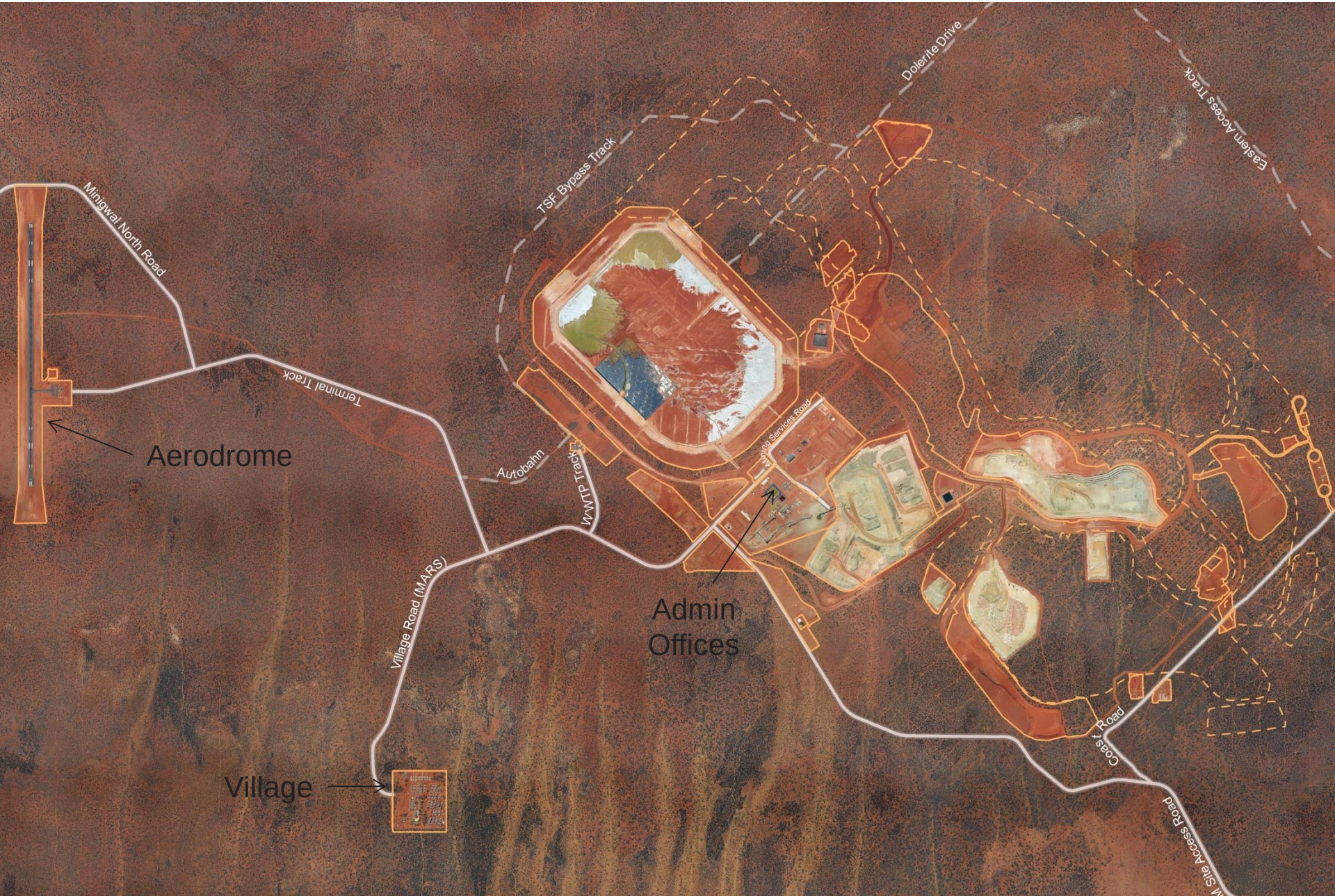
Ore Reserve* (as at December 31, 2013): 3.76Moz

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

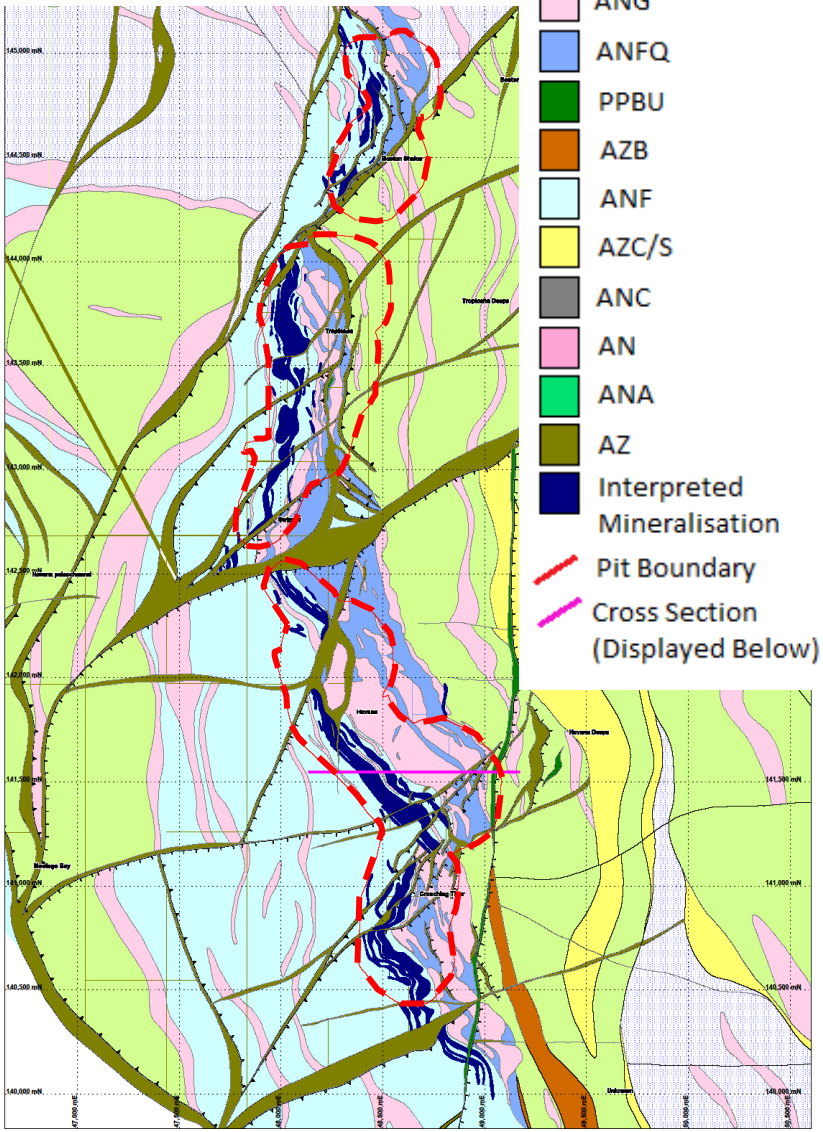


** Details of Ore Reserve and Mineral Resources, and JORC Statements are the end of this presentation.*

SITE LAYOUT

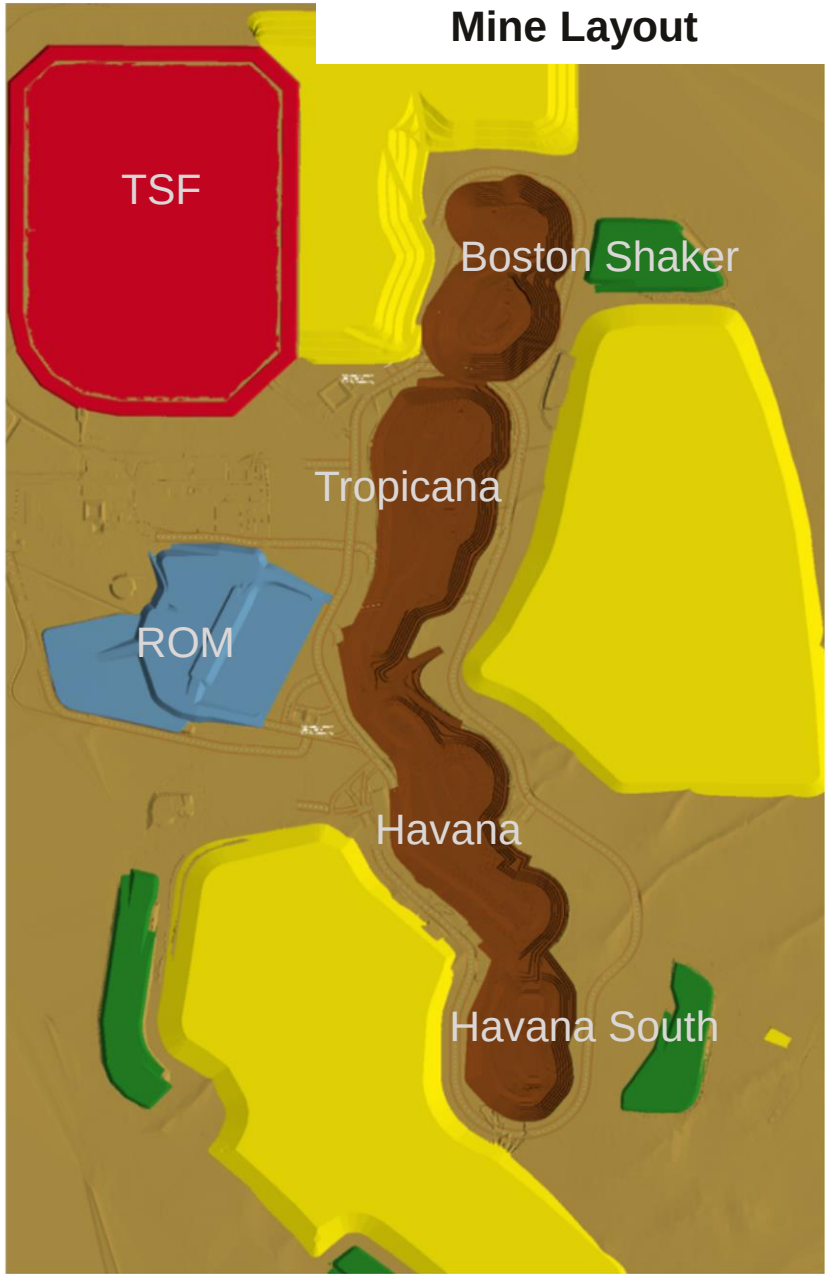

Dolerite Drive
Eastern Access Track
TSF Bypass Track
Minigwal North Road
Terminal Track
Aerodrome
Autobahn
WWTP Track
Mining Services Road
Village Road (MARS)
Admin
Offices
Coast Road
Village

LOCAL GEOLOGY

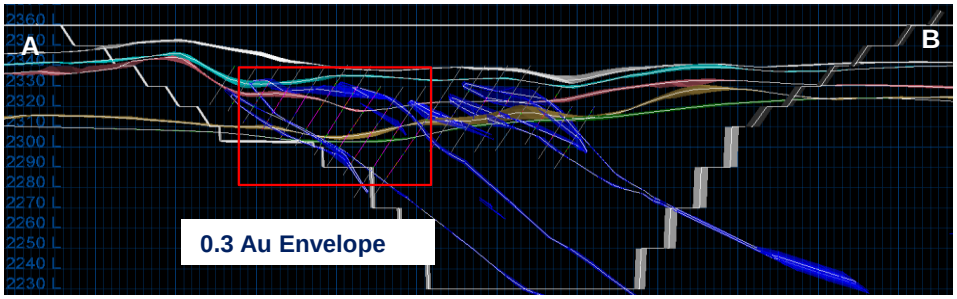


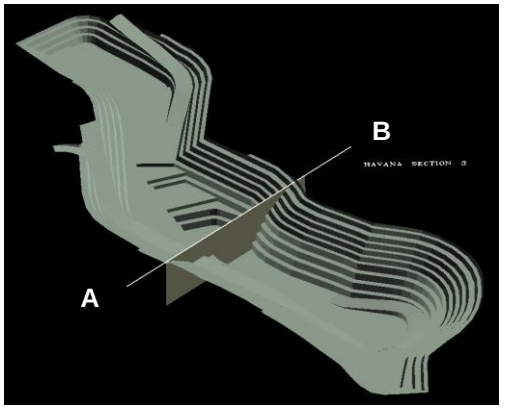
- ANFA
- ANG
- ANFQ
- PPBU
- AZB
- ANF
- AZC/S
- ANC
- AN
- ANA
- AZ
- Interpreted Mineralisation
- Pit Boundary
- Cross Section (Displayed Below)

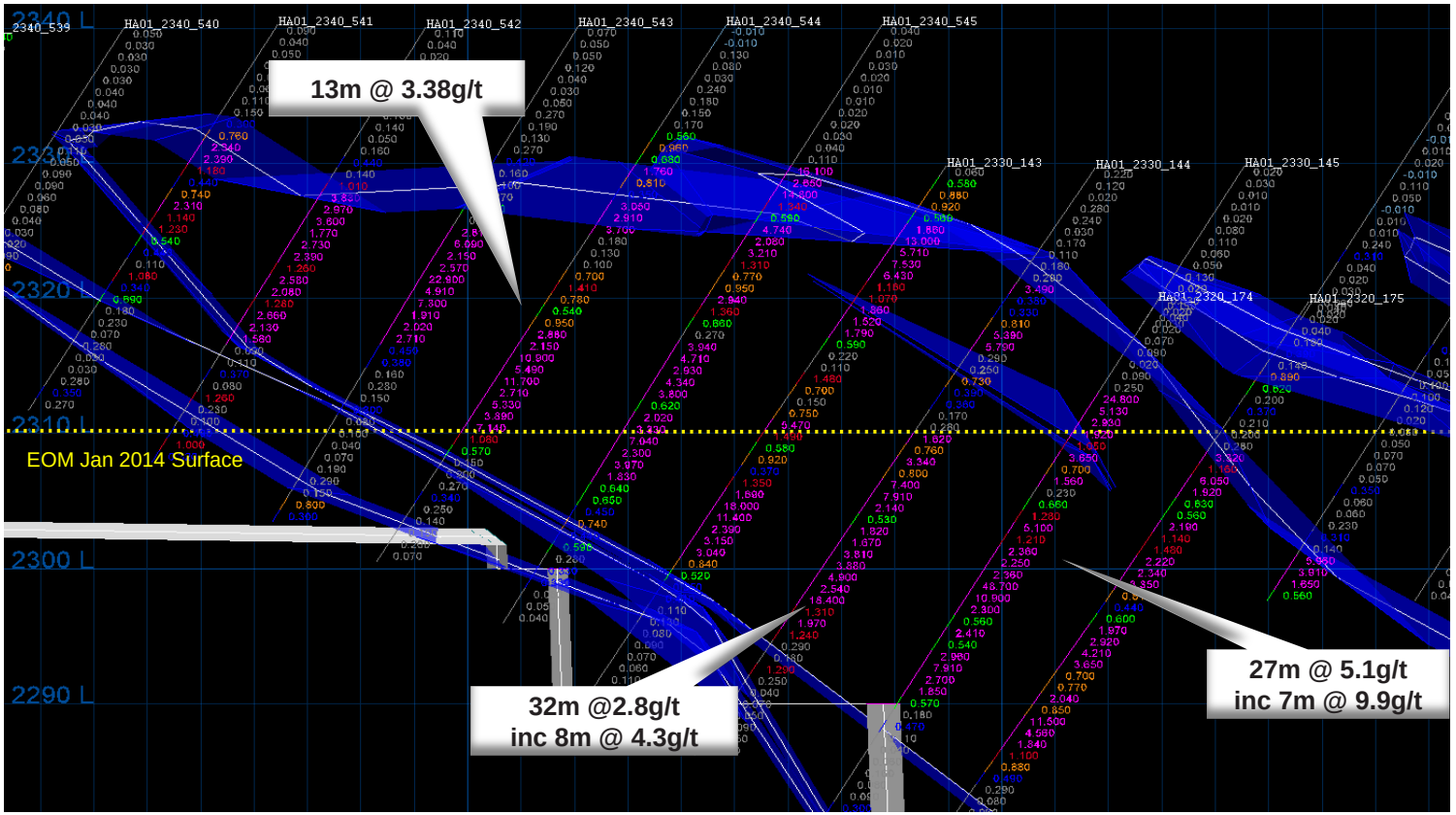
Mine Layout



HAVANA GRADE CONTROL SECTION







MINING CONTRACT

Scope of Contract with Macmahon

- 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

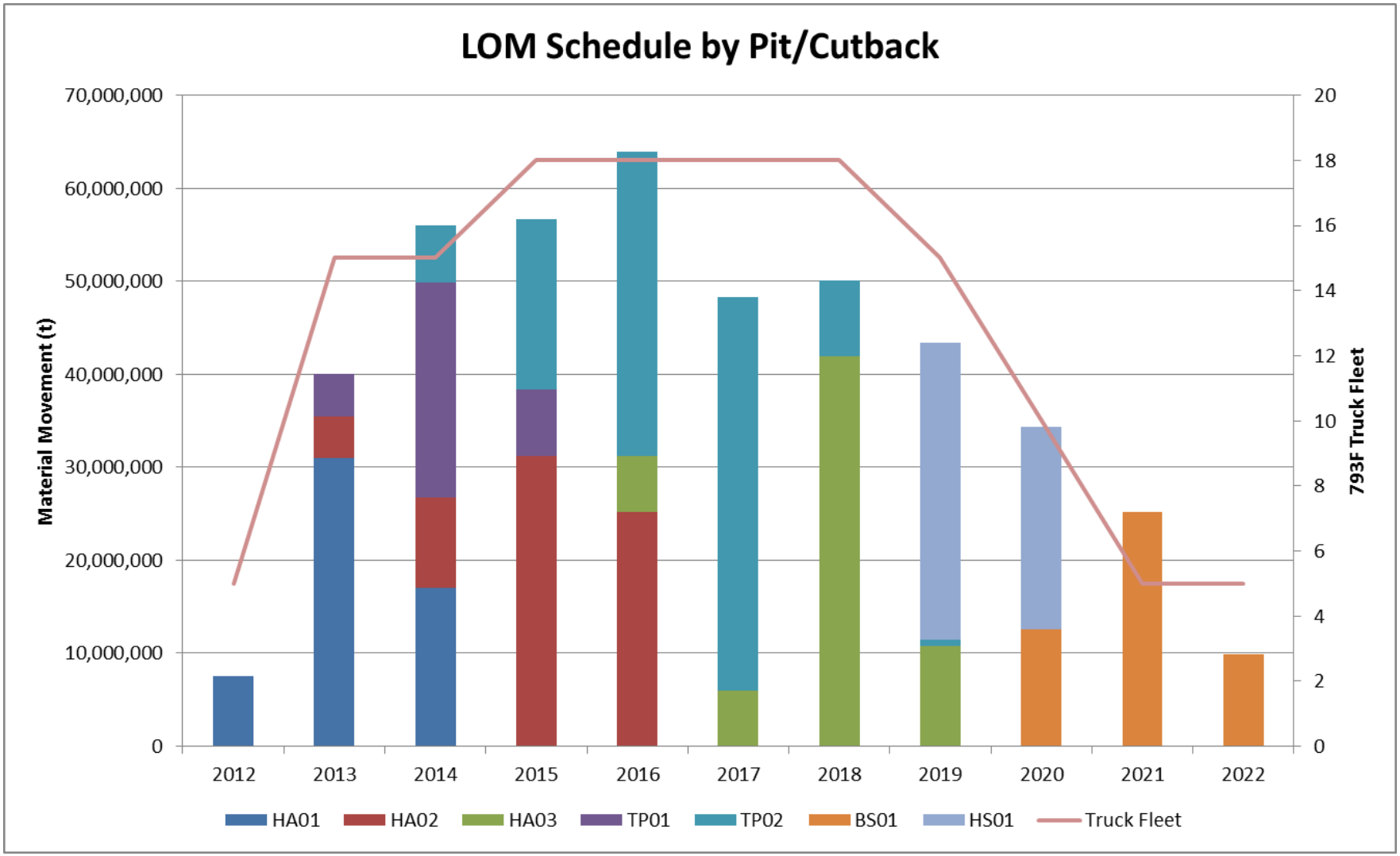
Form of Contract

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

MINING FLEET

- 1x CAT 6040 Excavator – 24 m3, 525 t
- 2x CAT 6050 Excavators – 20 m3, 400 t
- 15x CAT 793F Off Highway Trucks – 226 t capacity / 390 t gross
- 2x CAT MD6240 – 229 mm holes, 62 t
- 2x Sandvik DR560/580 – Down hole hammer, 33 t
- 1x Sandvik DR580 GC – 50 m long holes, 33 t
- 1x Hitachi EX2500 Excavator, rehandle
- 3x Cat 785BOff Highway Trucks, rehandle
- 4x CAT D10T track dozers
- 3x CAT 777D Water carts, 85 kL
- 1x Cat 336D Excavator
- 2x CAT 992 Front End Loaders
- 1x Cat 966 Front End Loader
- 1x 24M CAT Grader, 1x 16H CAT Grader
- 1x 854K CAT Wheel dozer
- 1x CS583E Roller
- 1x Hitachi EX1200 Excavator

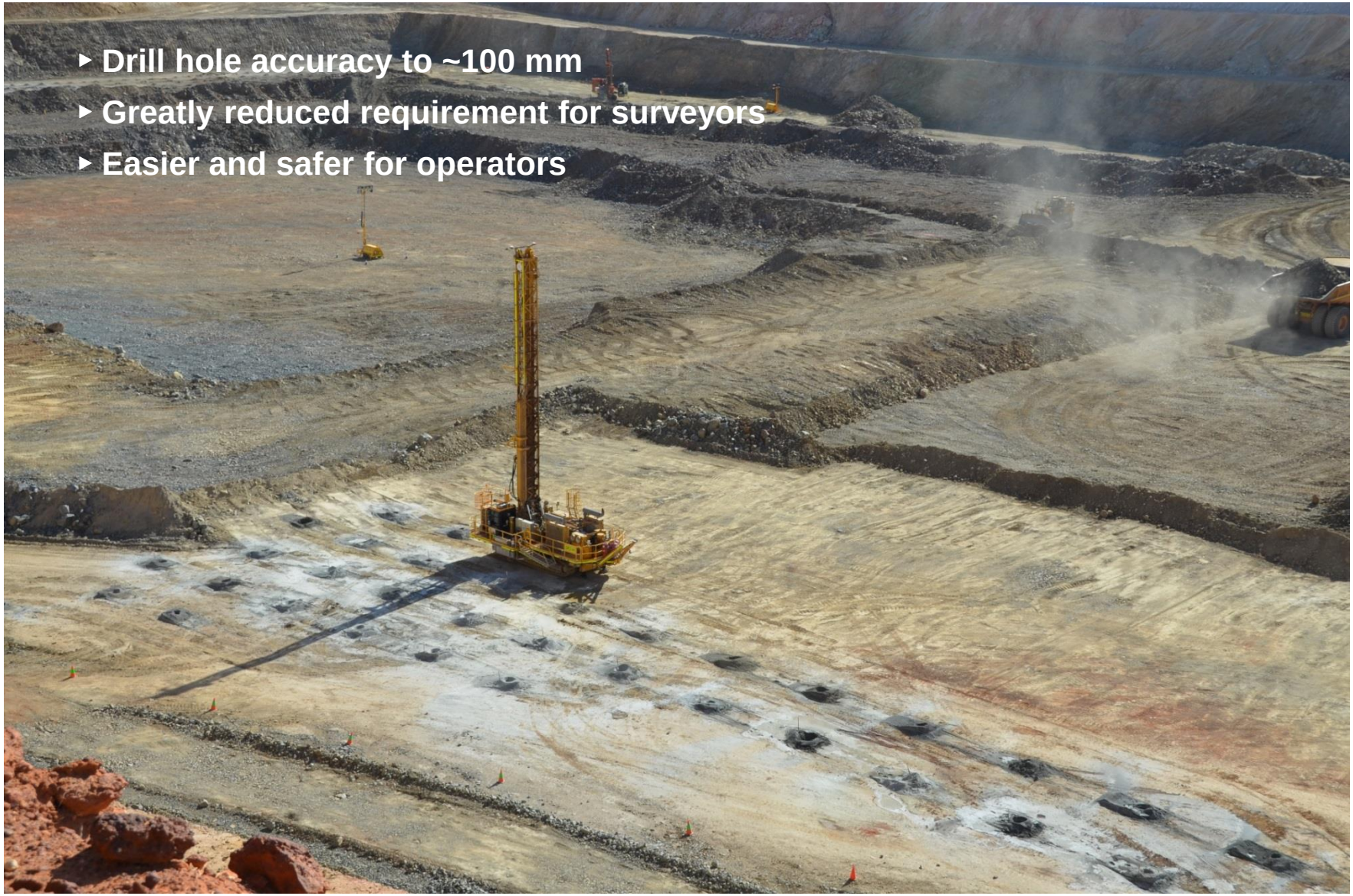
LIFE OF MINE SCHEDULE



MINESTAR FLEET

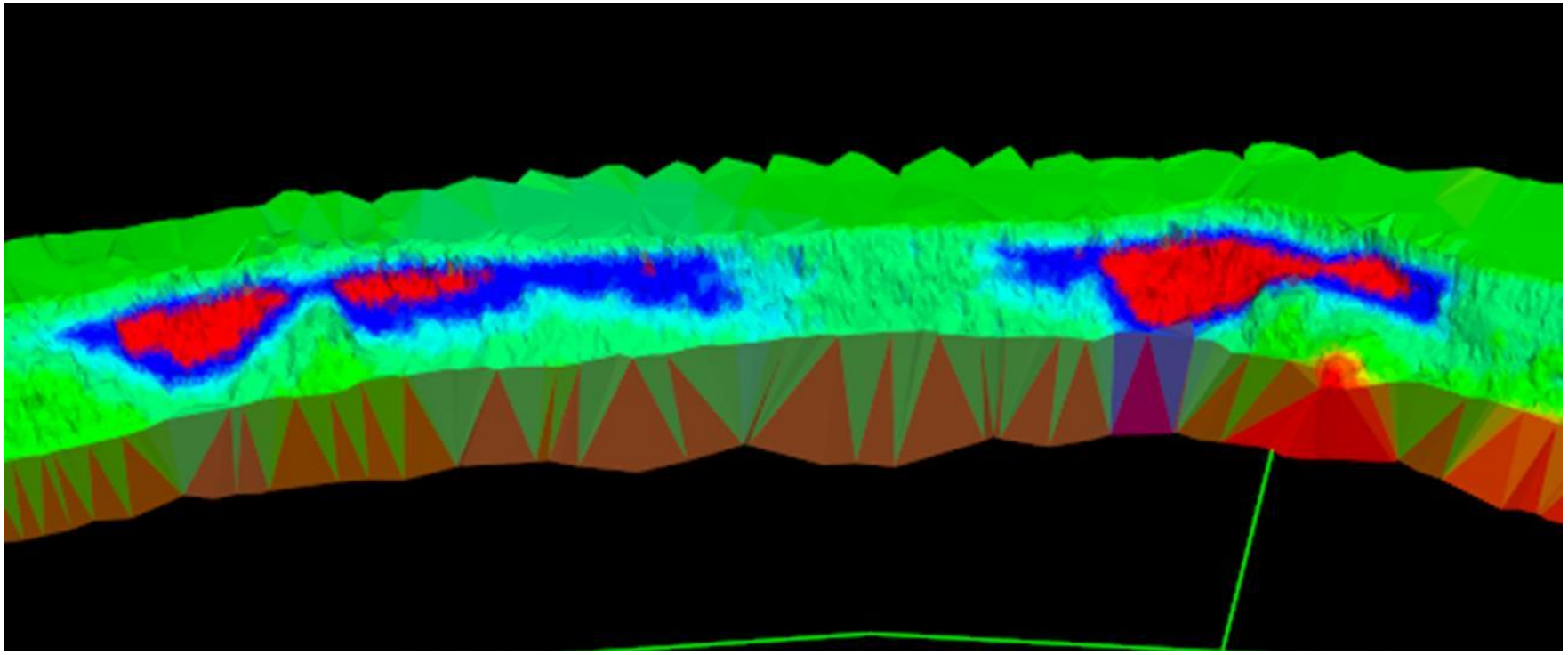
- Automatic optimised dispatch of trucks to excavators
- Removes people and equipment from mining areas
- Ability to gather and use information to optimise the way we work

MINESTAR TERRAIN FOR DRILLING

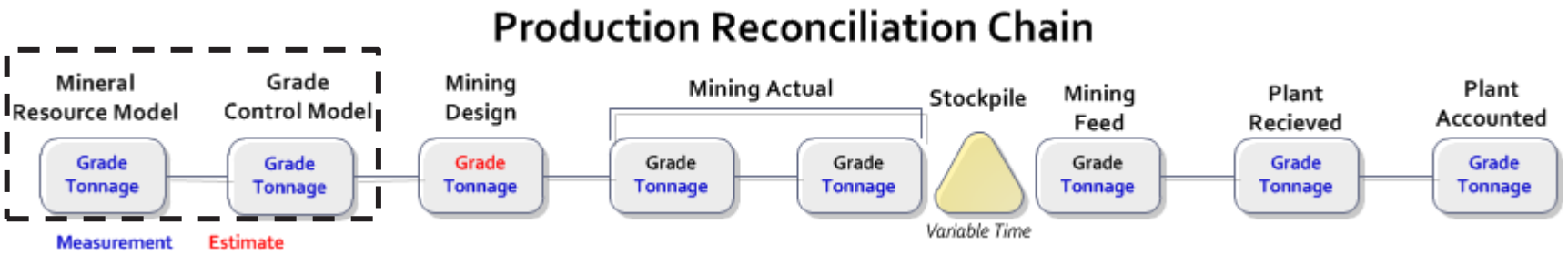


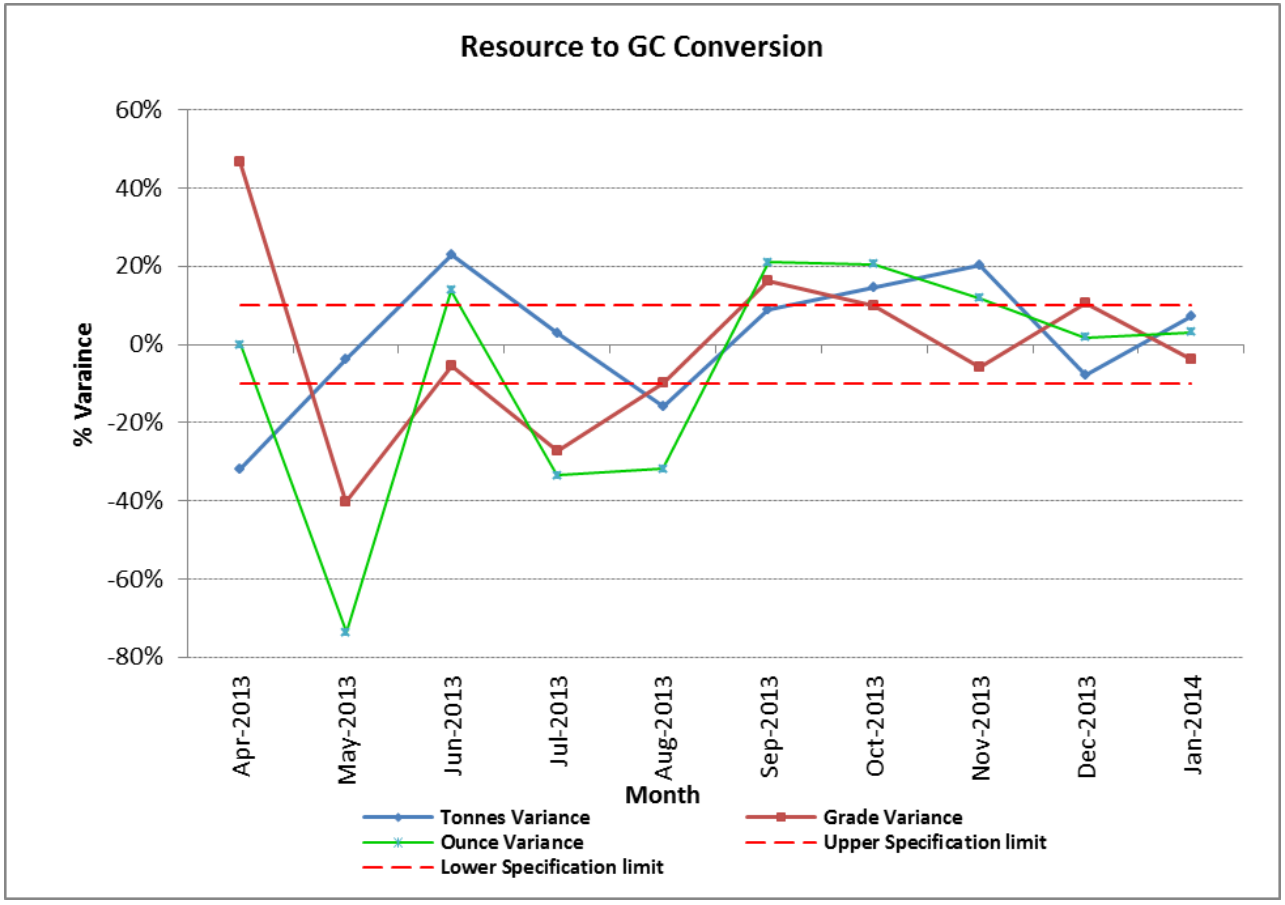
GEOTECHNICAL ANALYSIS

Utilising iSite allows faster and improved evaluation

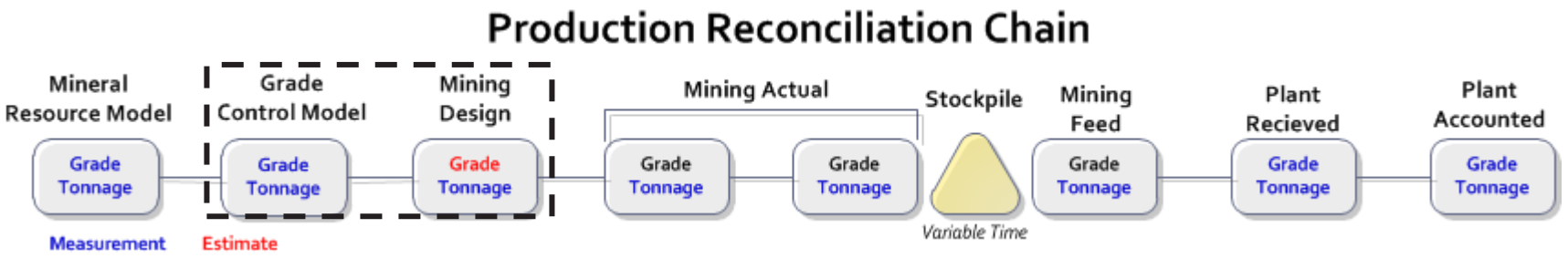


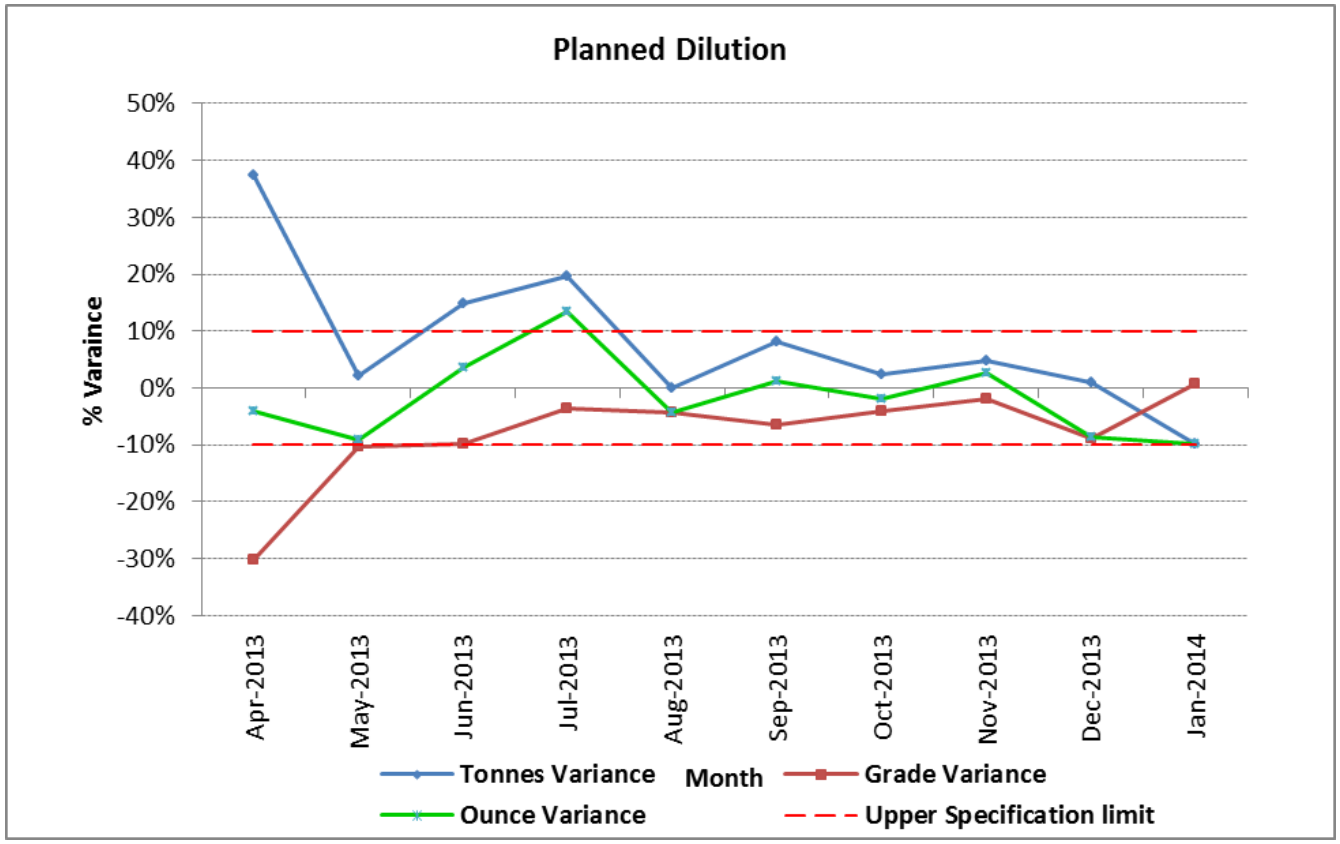
MONTHLY GLOBAL RESOURCE TO GC CONVERSION



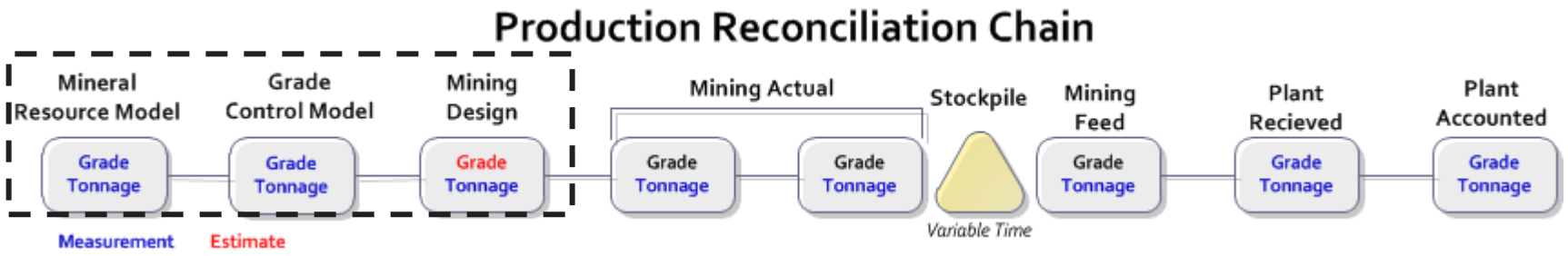


MONTHLY GLOBAL PLANNED DILUTION

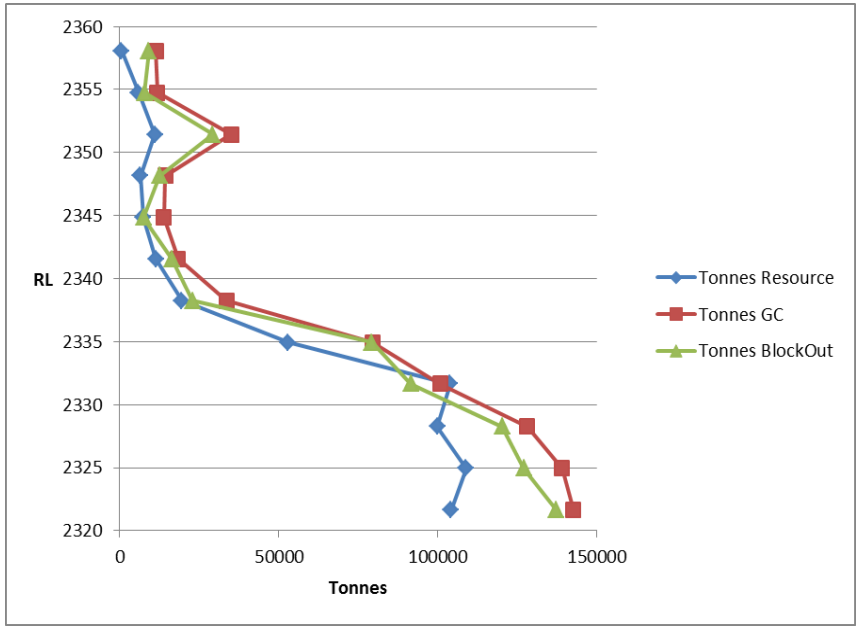


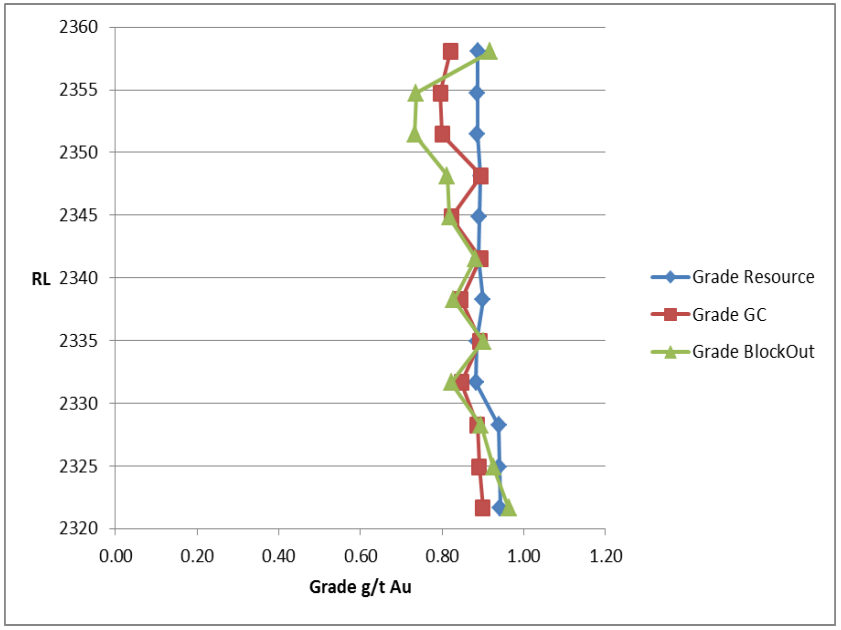


RECONCILIATIONS BY FLITCH

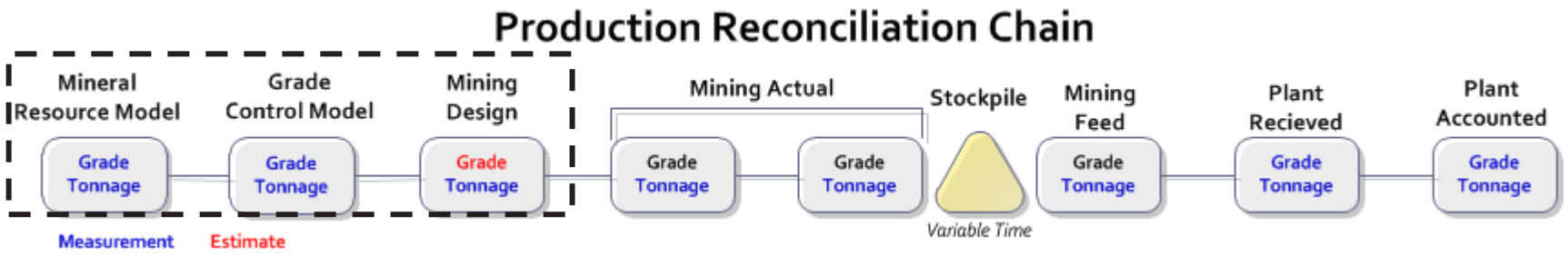


> 0.6 – 1.2 g/t cut

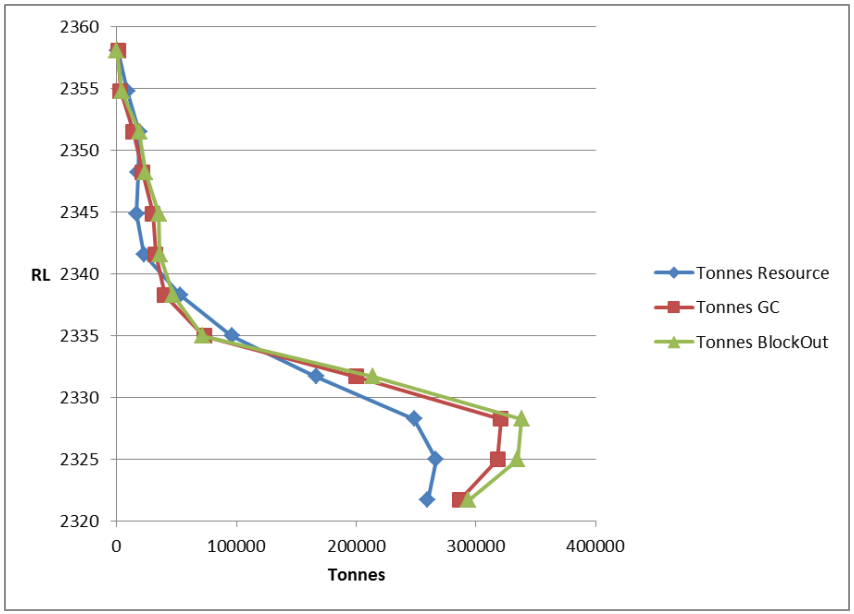


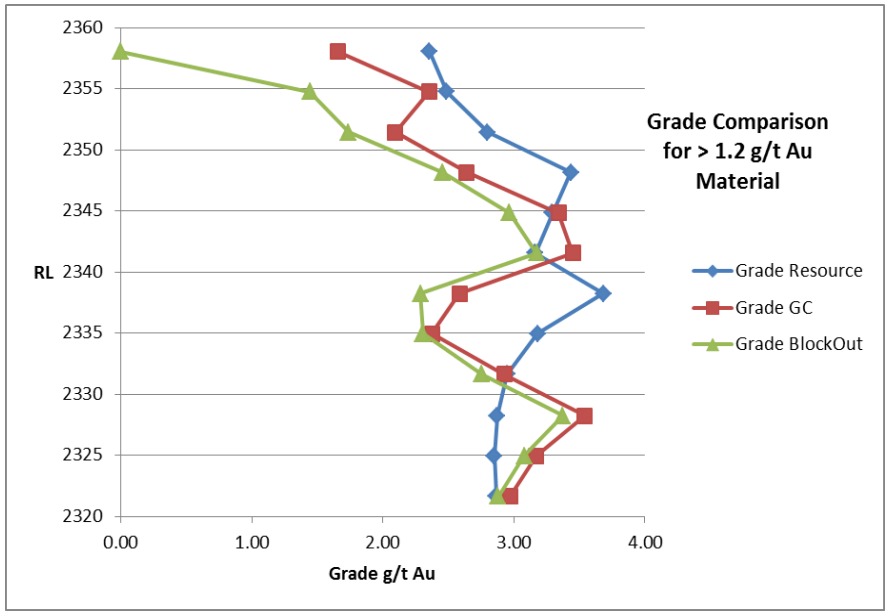


RECONCILIATIONS BY FLITCH

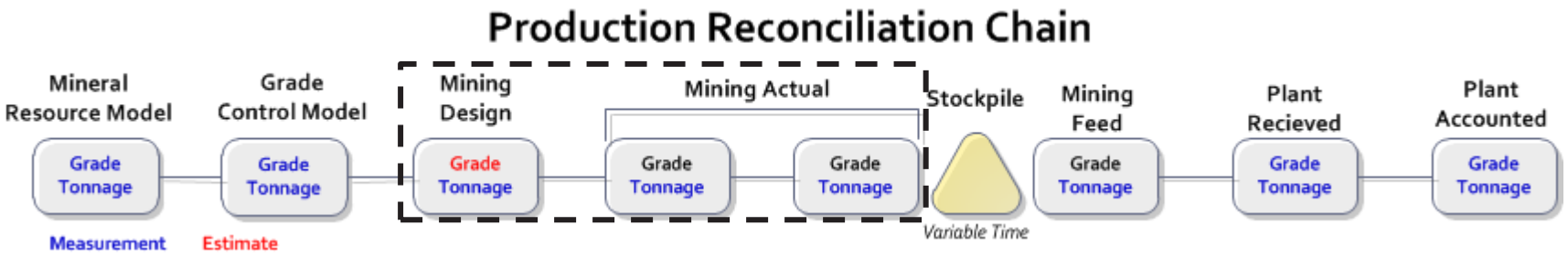


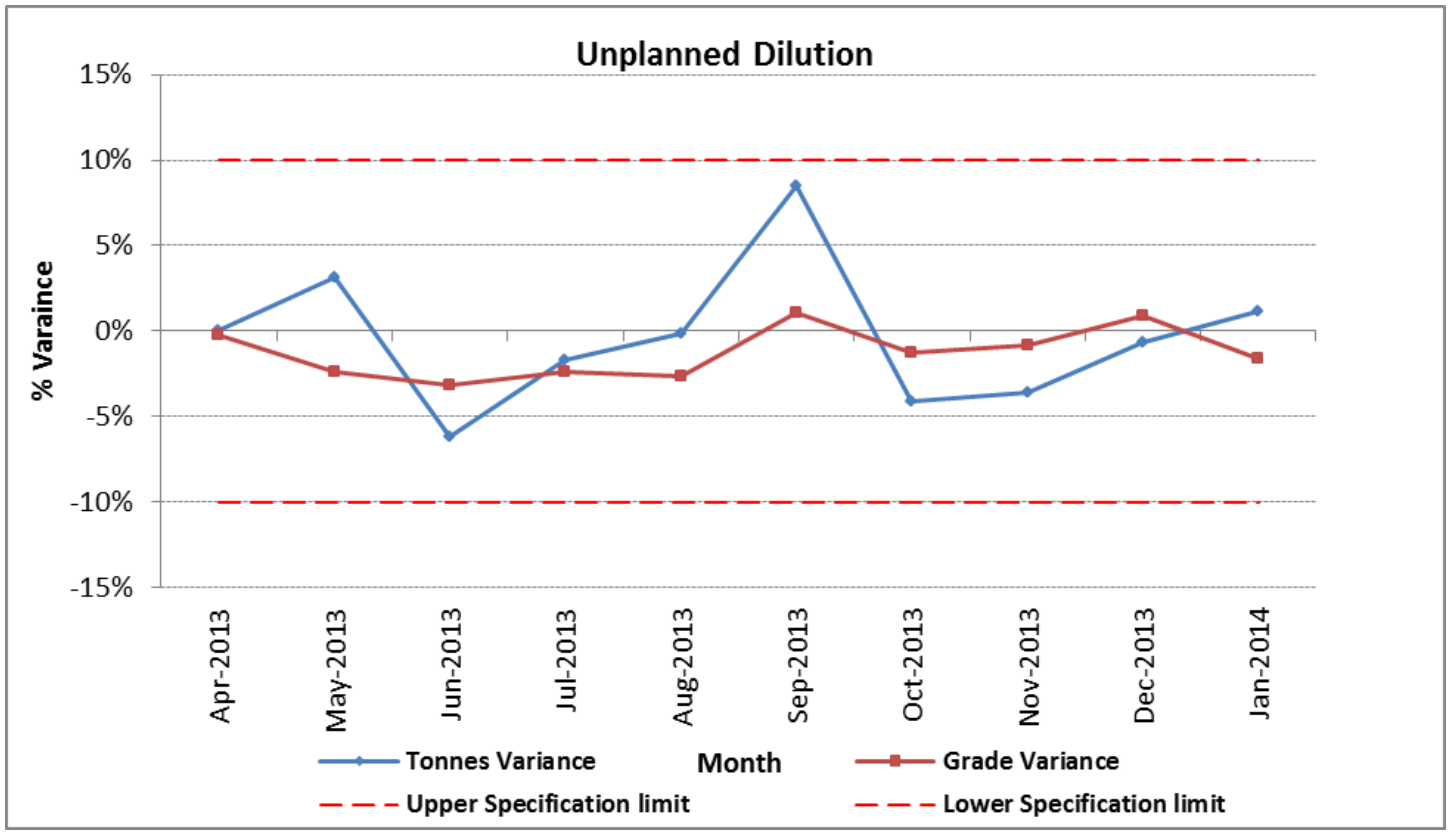
> 1.2 g/t cut off (Mill Feed)



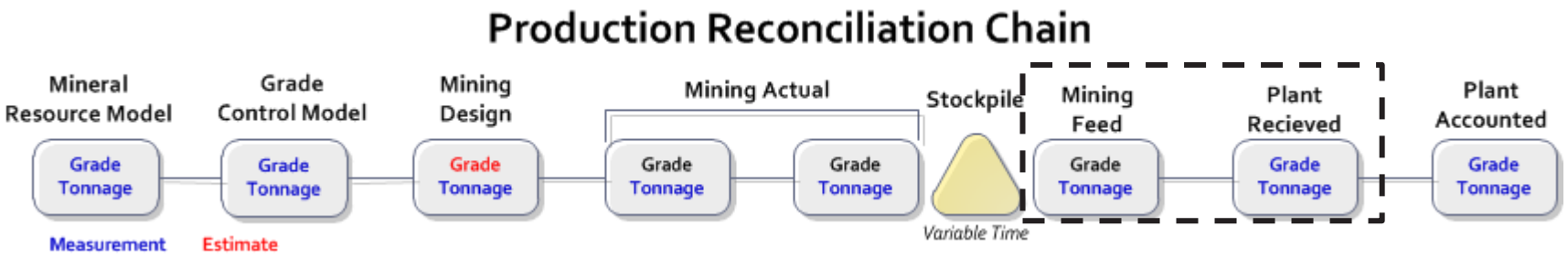


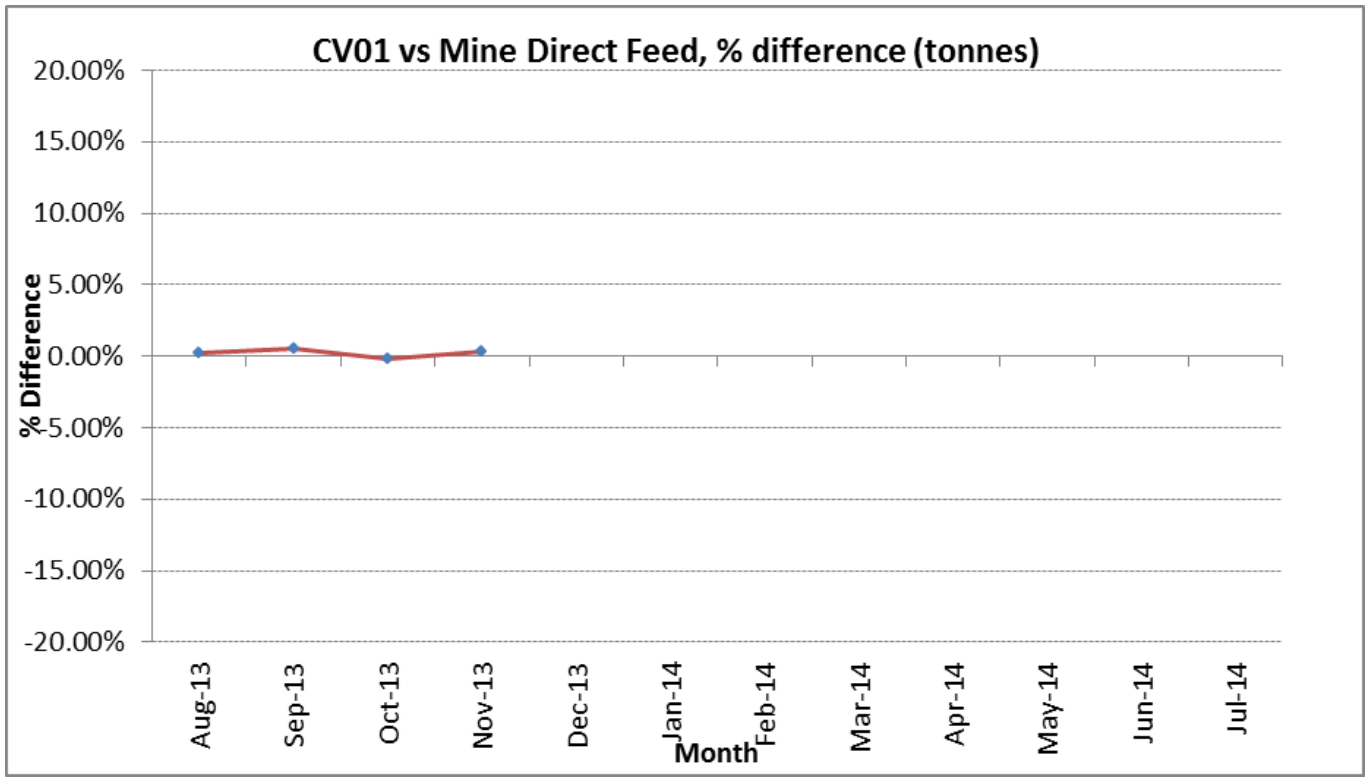
MONTHLY UNPLANNED DILUTION



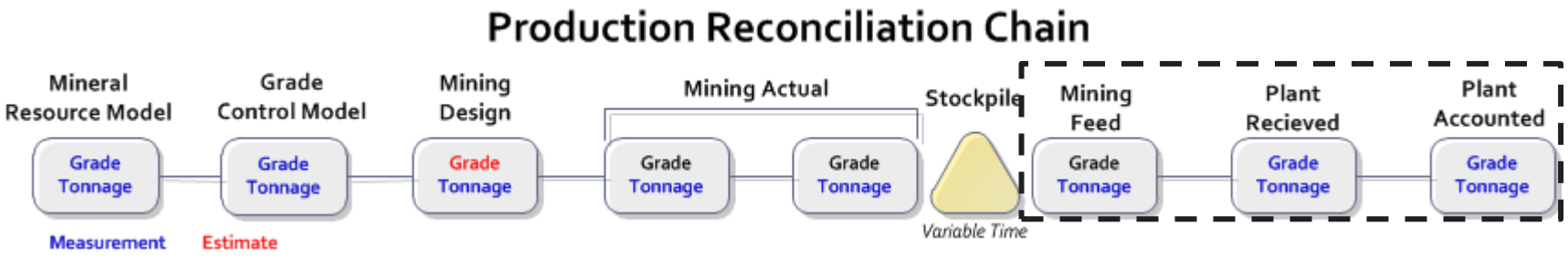


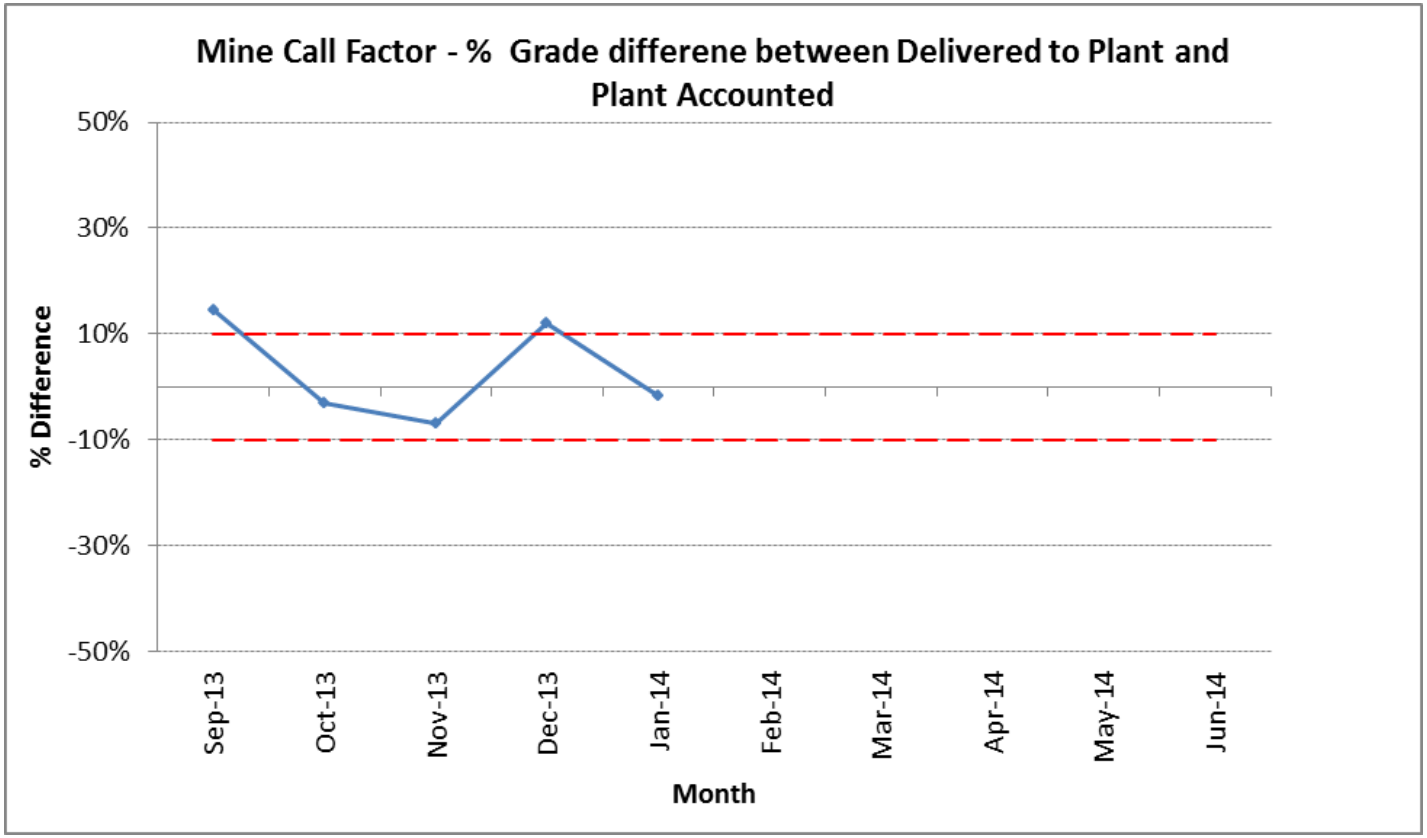
RECONCILIATIONS TO THE MILL (CV01 TO MINE CRUSHED)



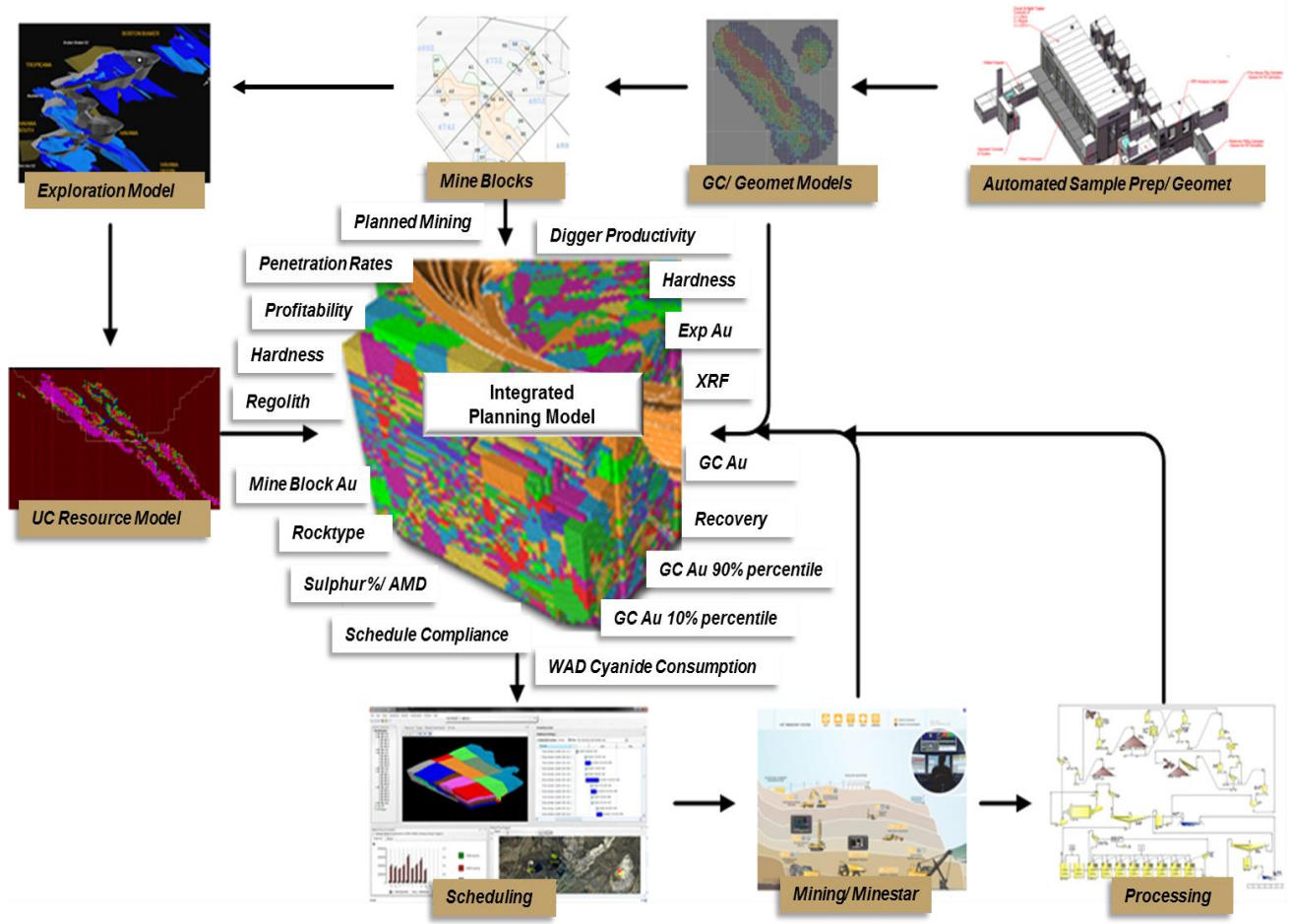


MINE CALL FACTOR



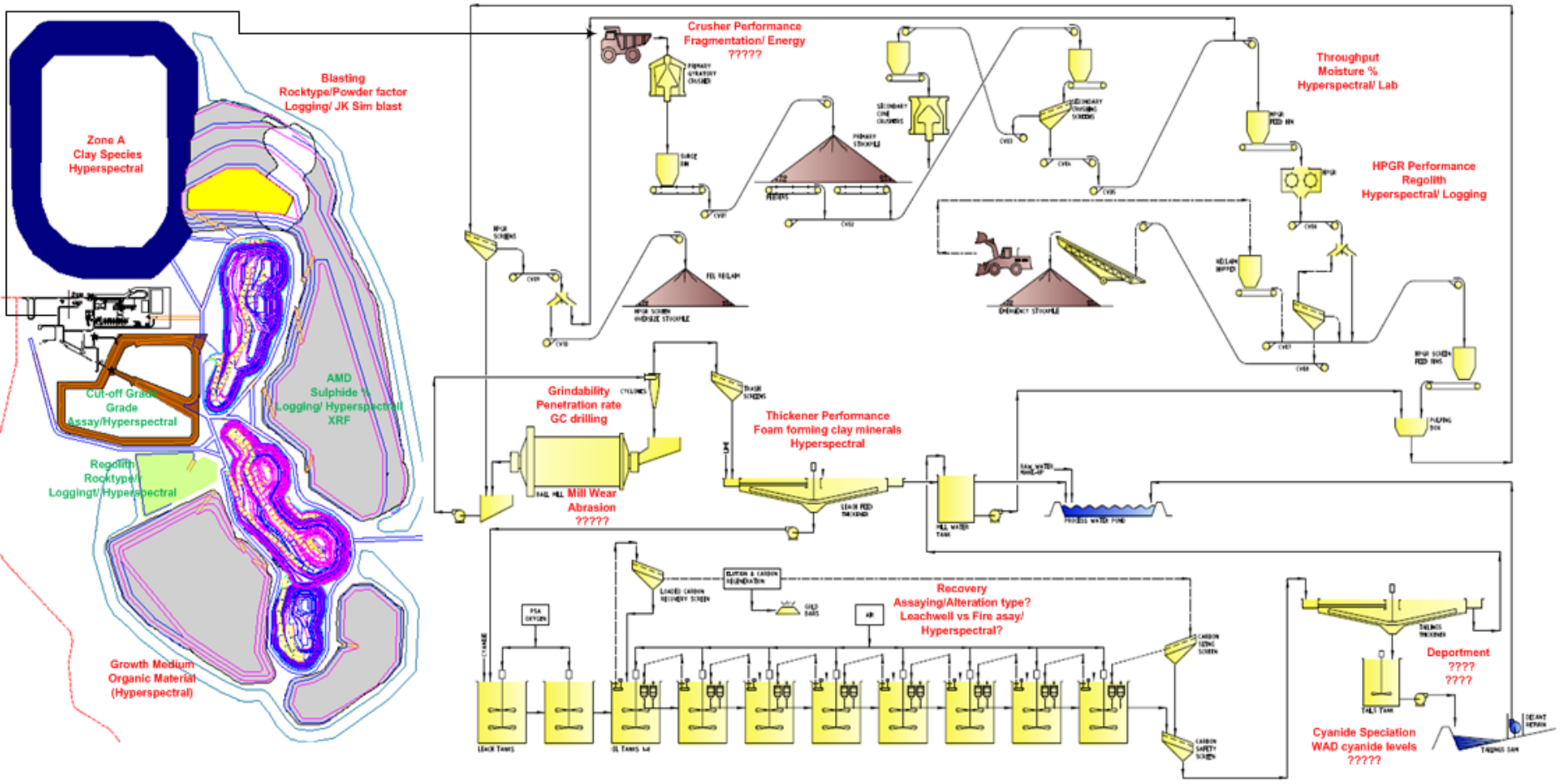


INTEGRATED PLANNING MODEL



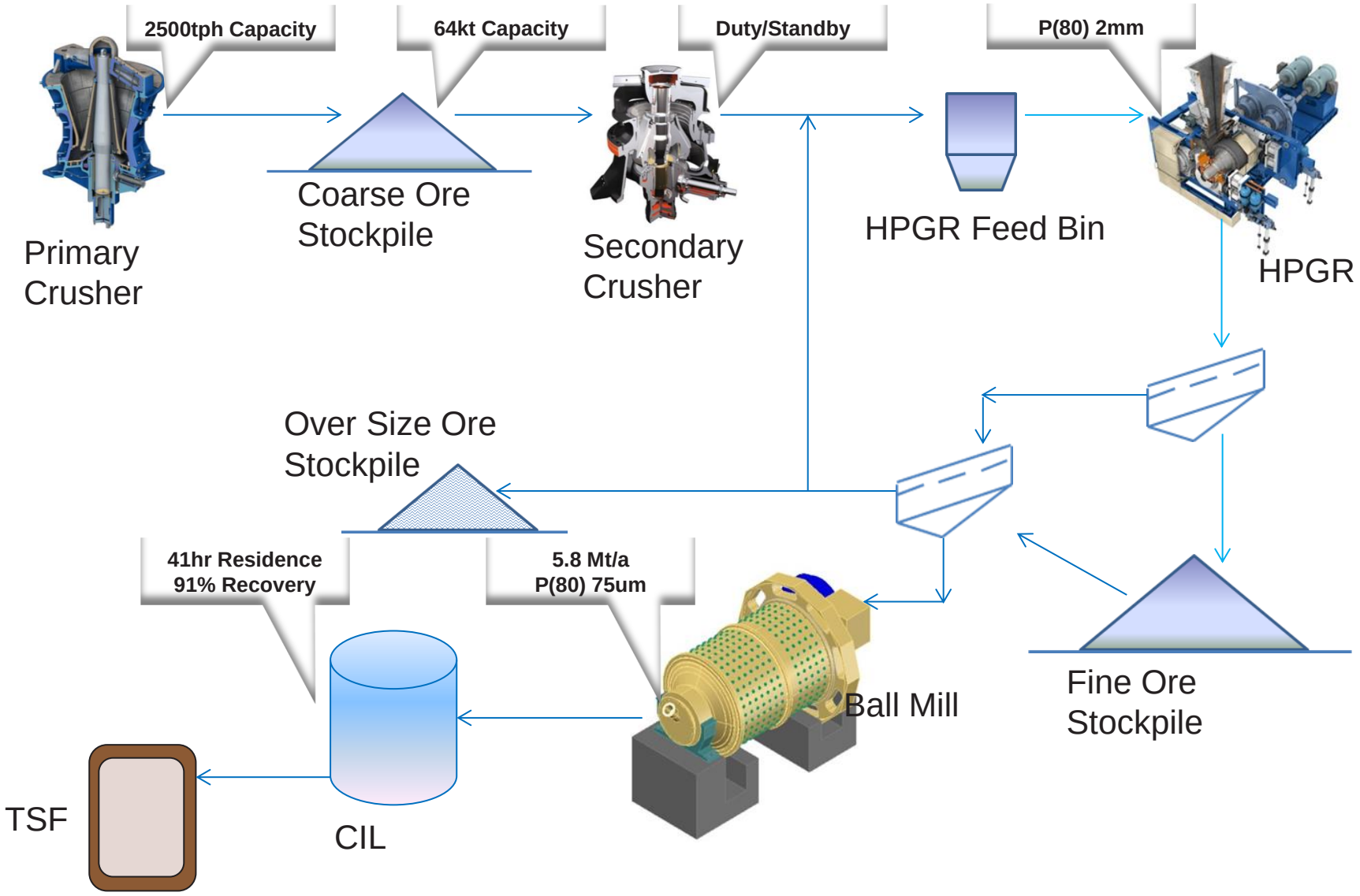
....forms a link between Evaluation, Short to Medium Term Scheduling, Production and Processing

GEO MET PROGRESS

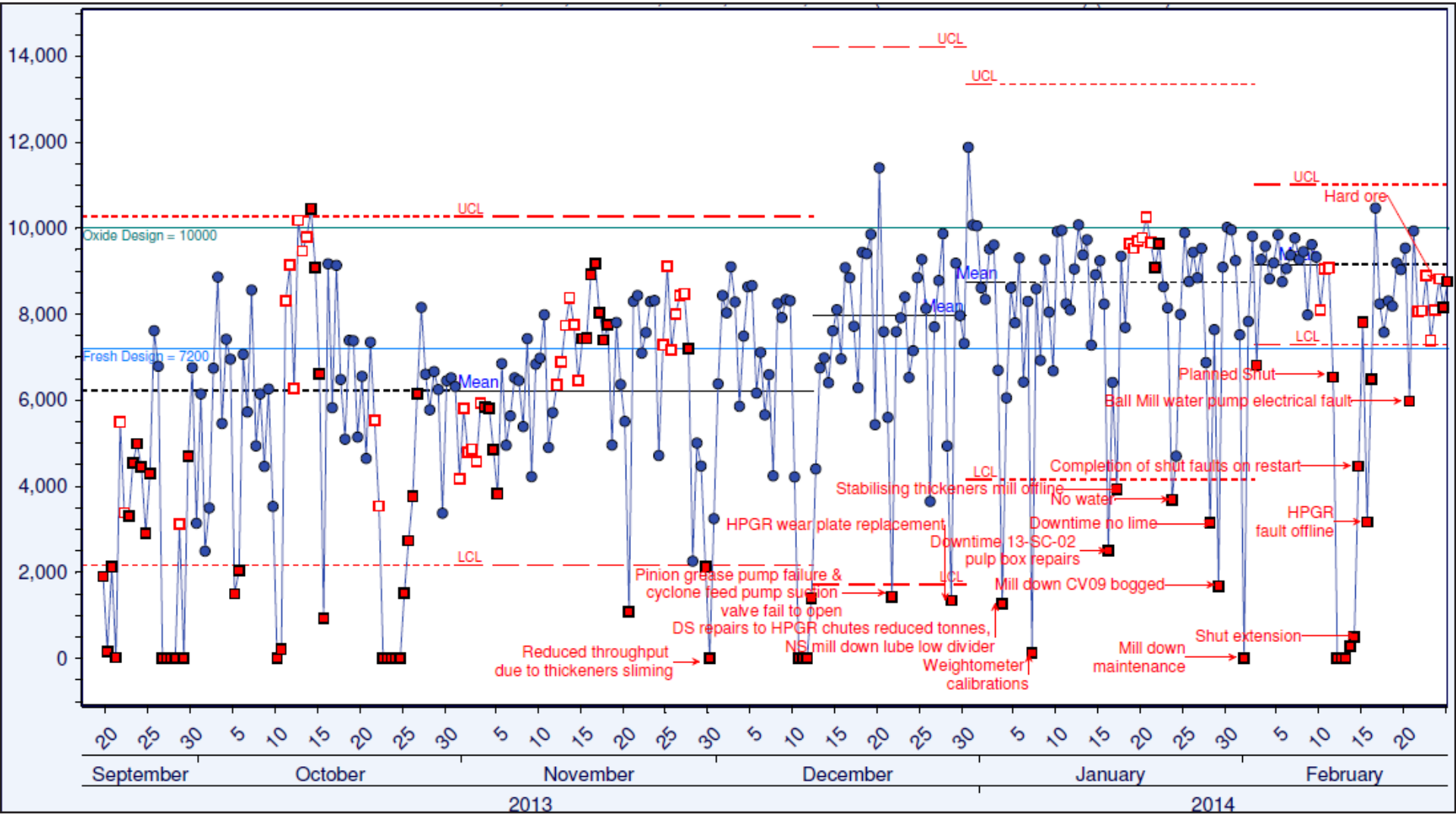


Geometallurgical Parameter – Identification of parameters that can be used in geological modelling, which can add value in the milling and mining processes.
Proxy - Data that has been identified that can be used to correlate the behaviour of the Geometallurgical parameter or predict the behaviour of the parameter.
Technique - Qantative or Qualitative measure used to calculate the proxy

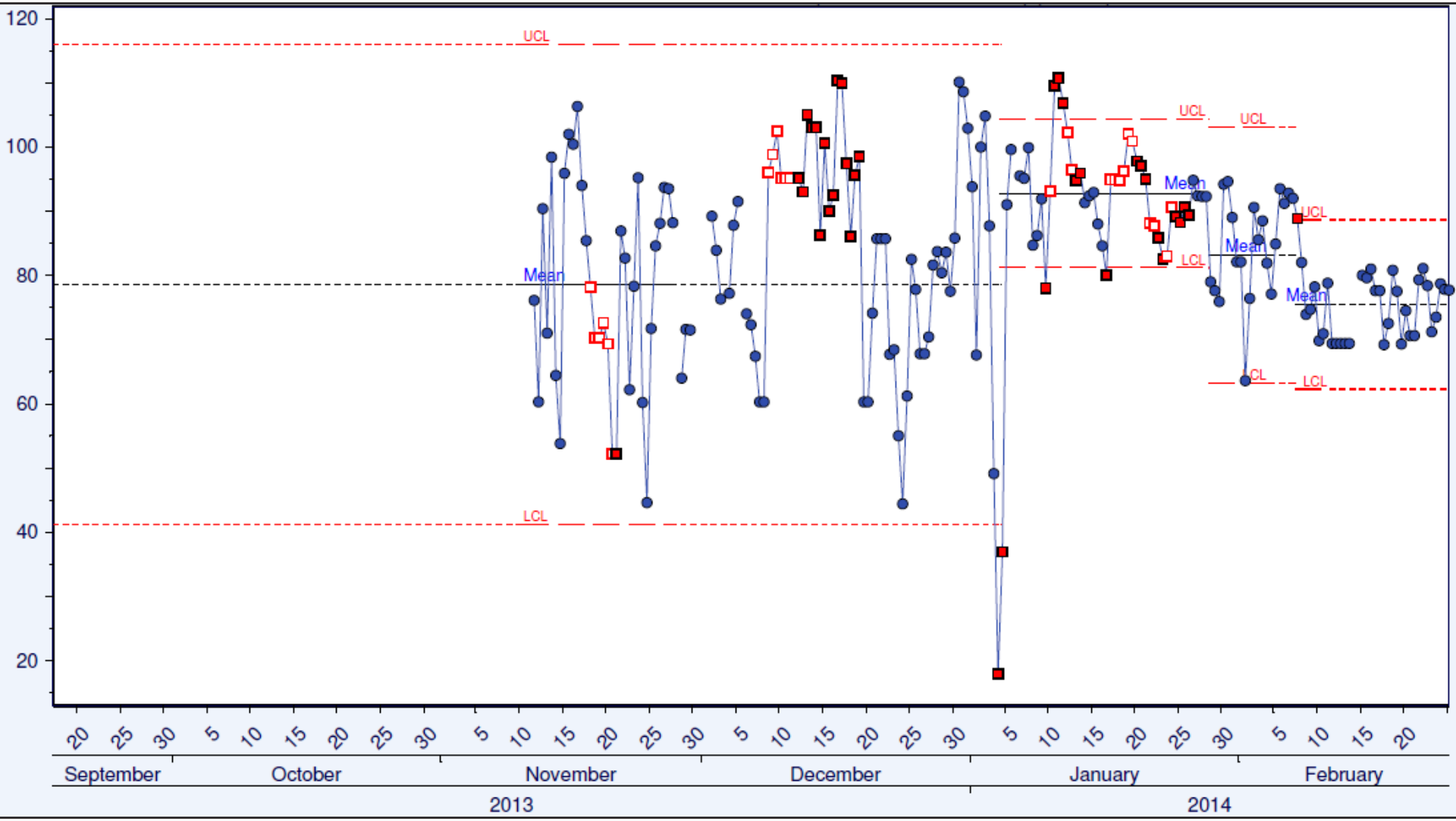
PLANT FLOWSHEET



TONNES MILLED



GRIND SIZE


120
100
80
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40
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UCL
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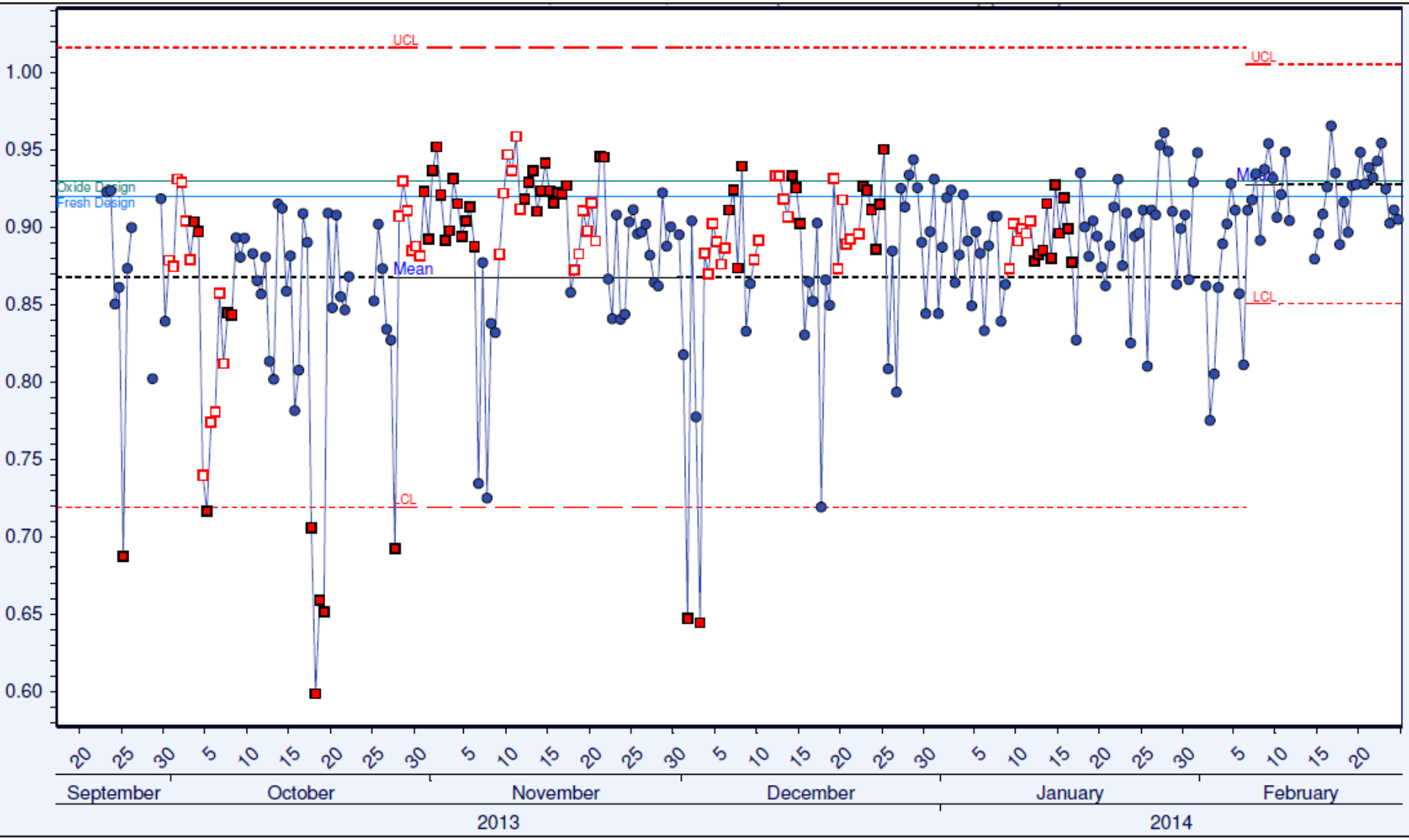
20 25 30 5 10 15 20 25 30 5 10 15 20 25 30 5 10 15 20 25 30 5 10 15 20 25 30 5 10 15 20
September
October
November
December
January
February
2013
2014

RECOVERY


UCL
UCL
1.00
0.95
Oxide Design
Fresh Design
0.90
Mean
Mean
0.85
LCL
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0.70
0.65
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September
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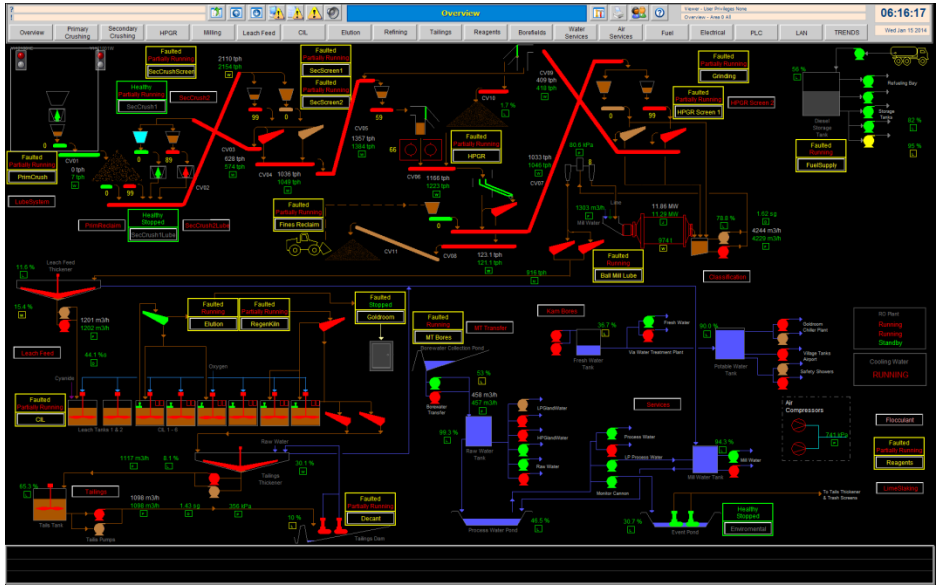
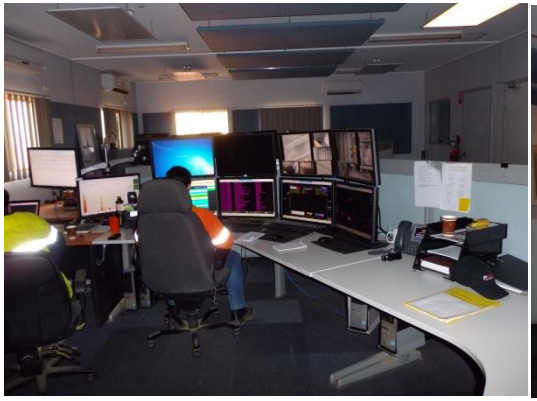
PROCESS CONTROL

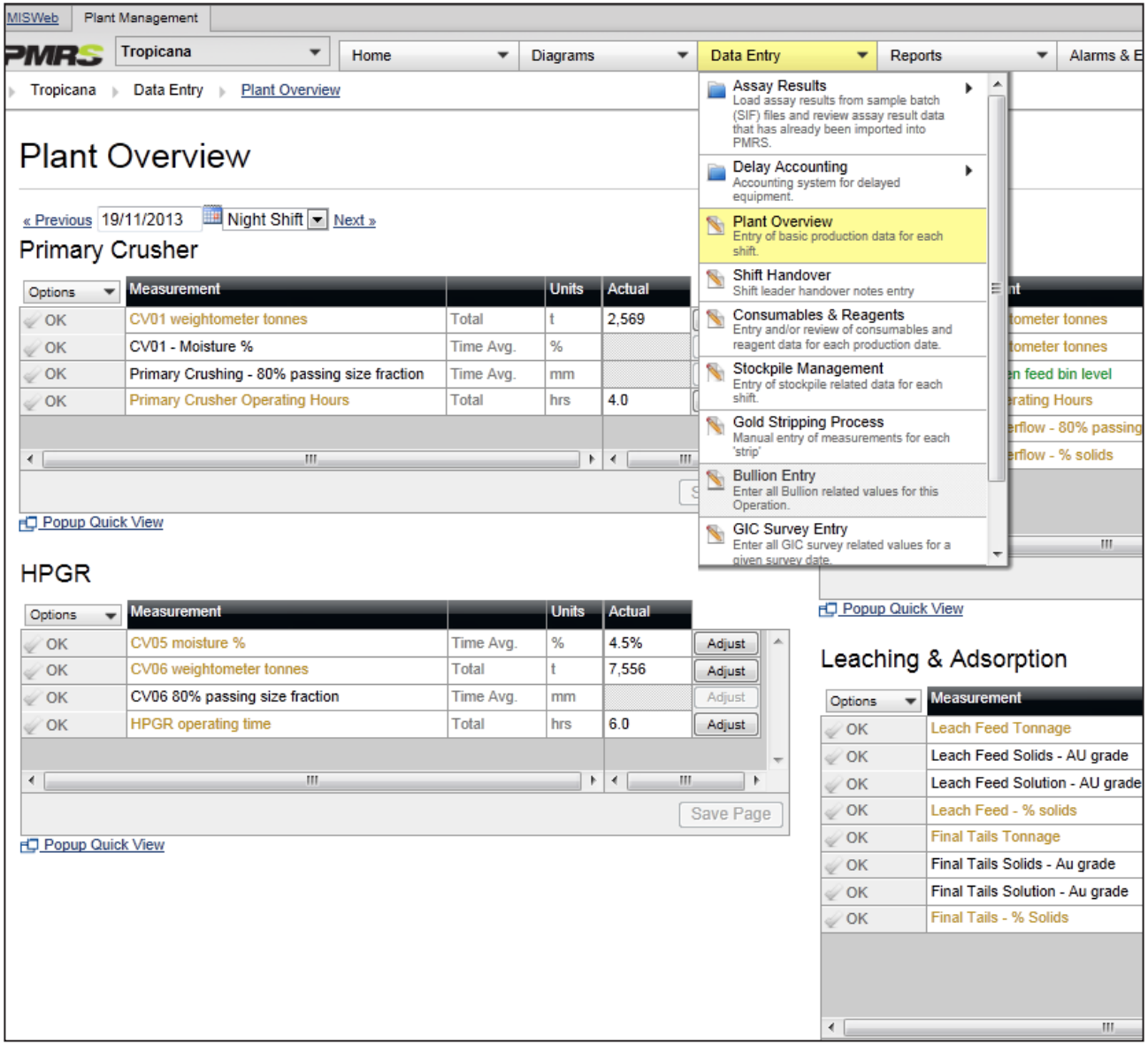


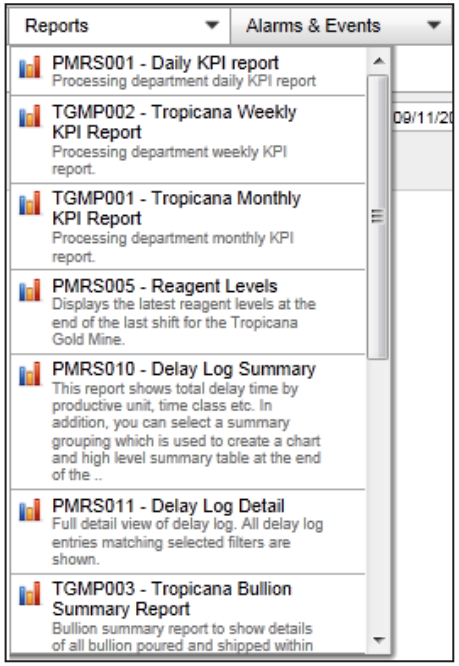
Citect

Mine Control



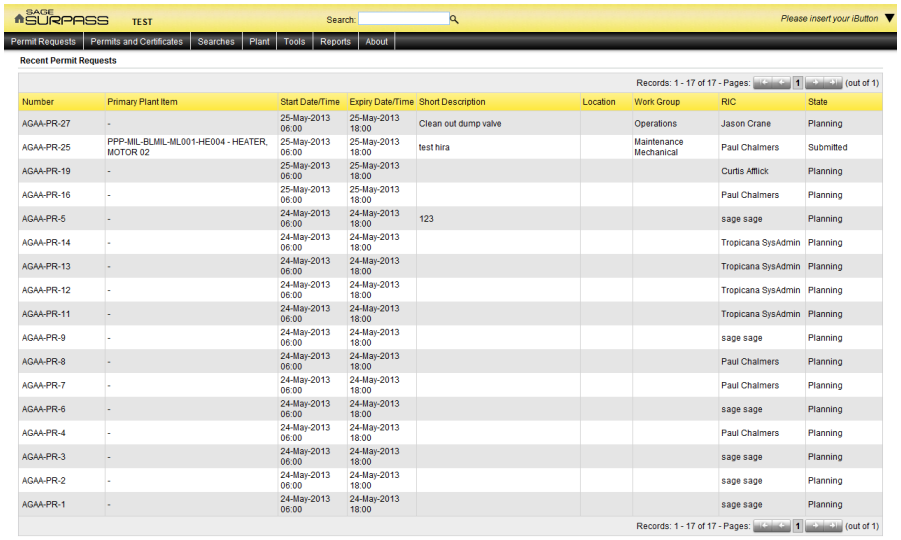
PROCESSING MINE REPORTING SYSTEM



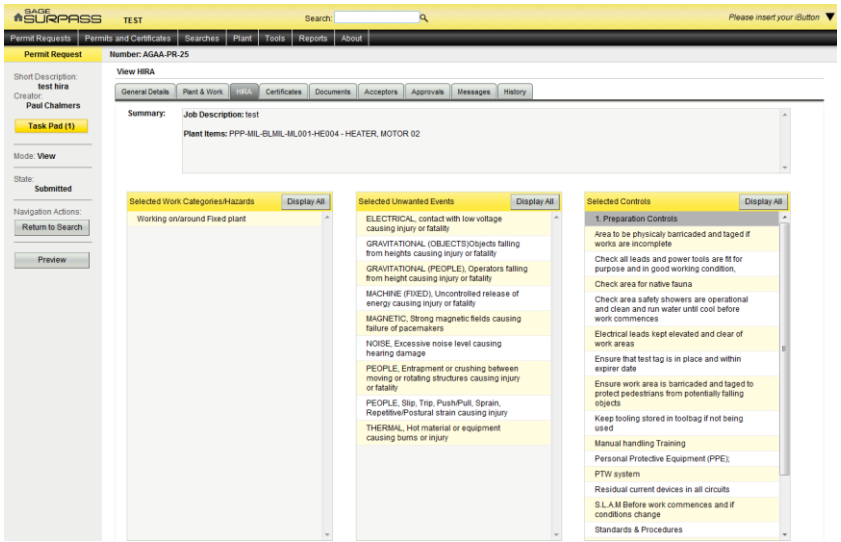


SAGE

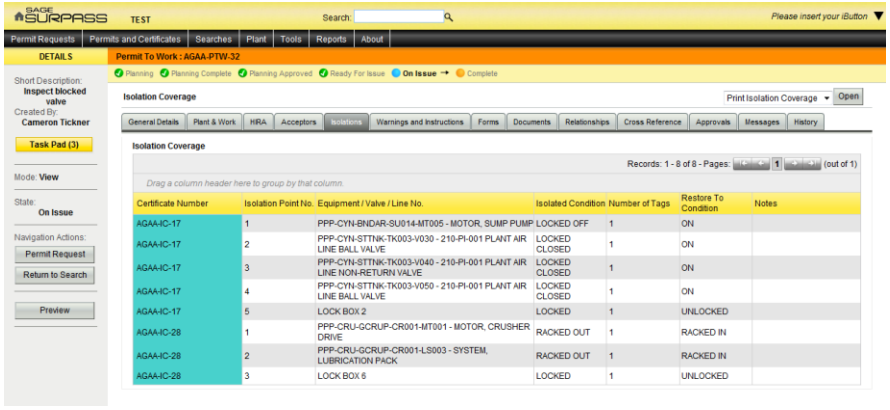
1. Permit to Work Request



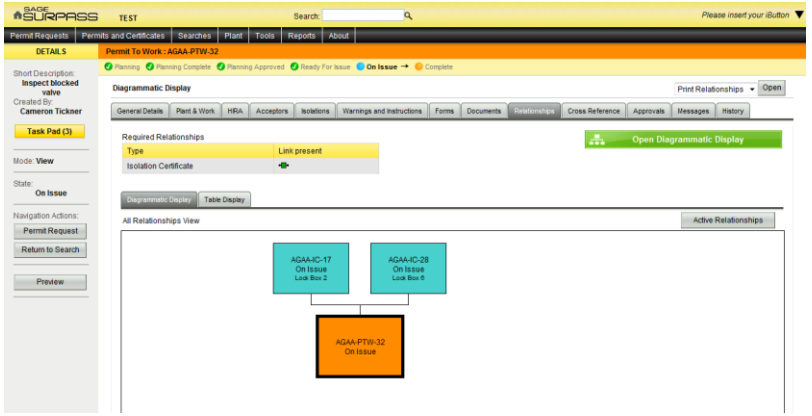
2. Risk Assessment



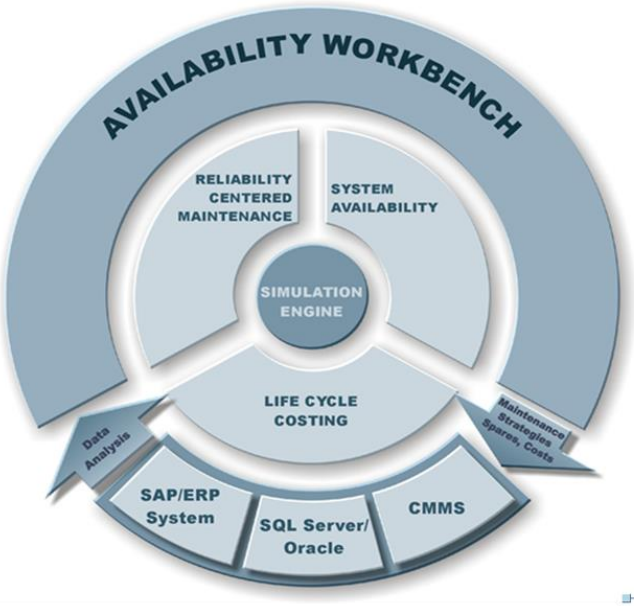
3. Isolation Plan

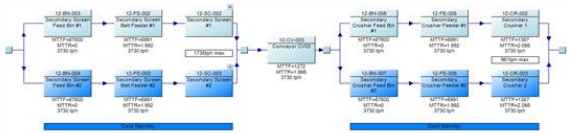


4. Issue Permit to Certificates

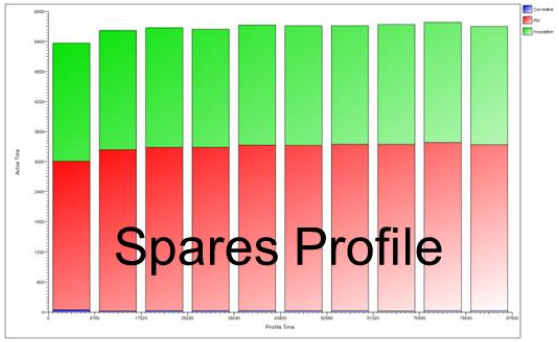


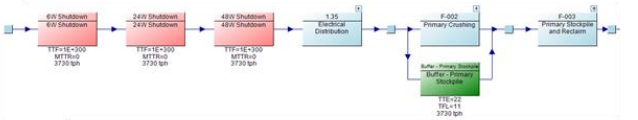
AWB: A PREDICTIVE APPROACH TO ASSET MANAGEMENT



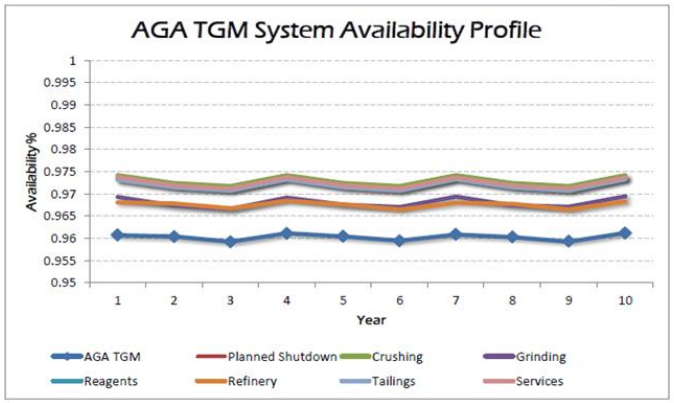


Plant Availability & Capacity





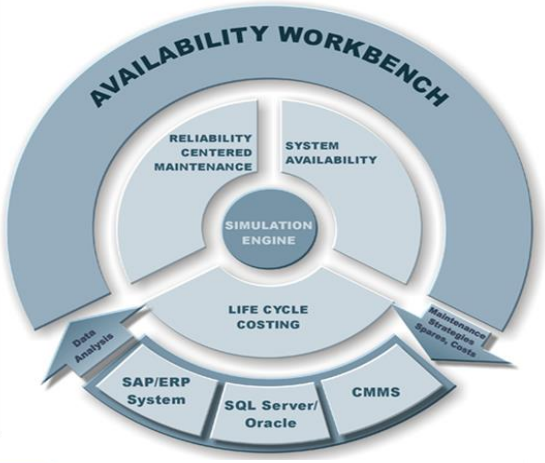
Shutdown evaluation
Use of stockpiles/buffers

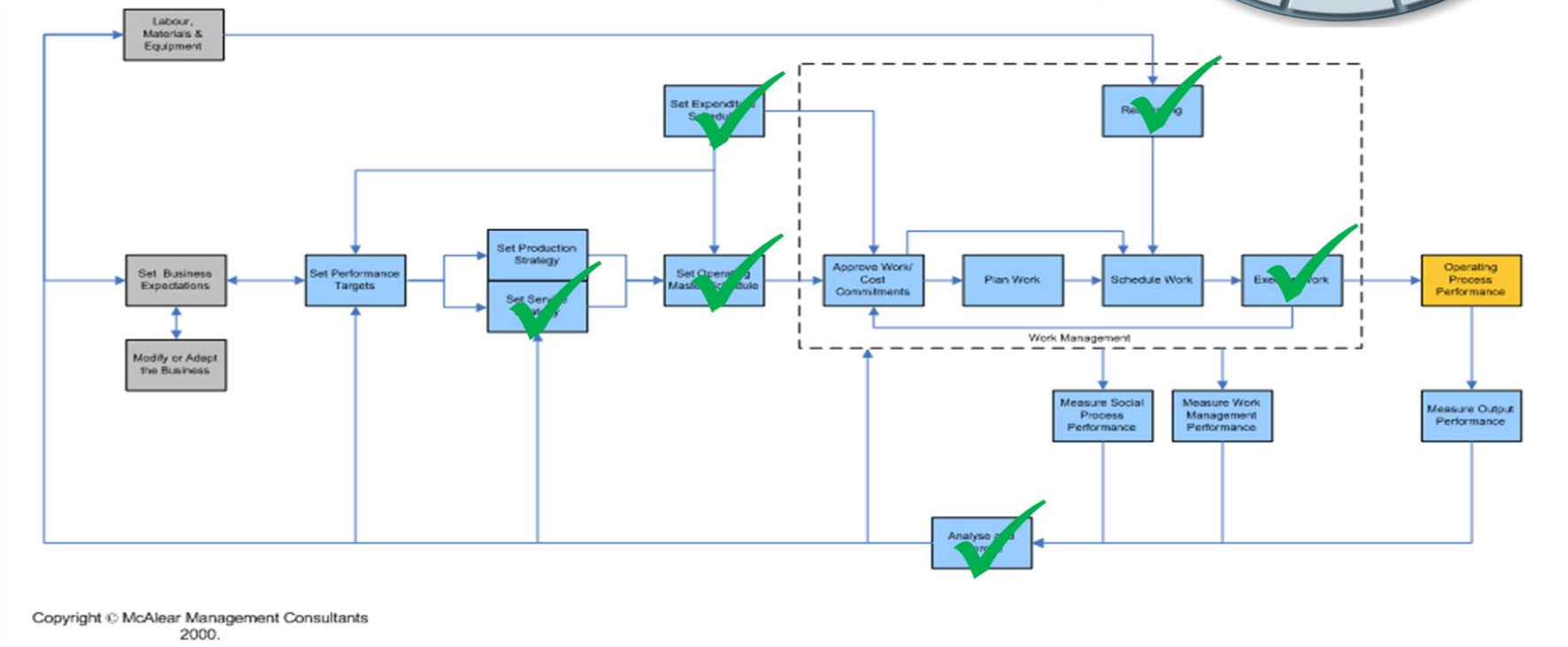


Labor Profile

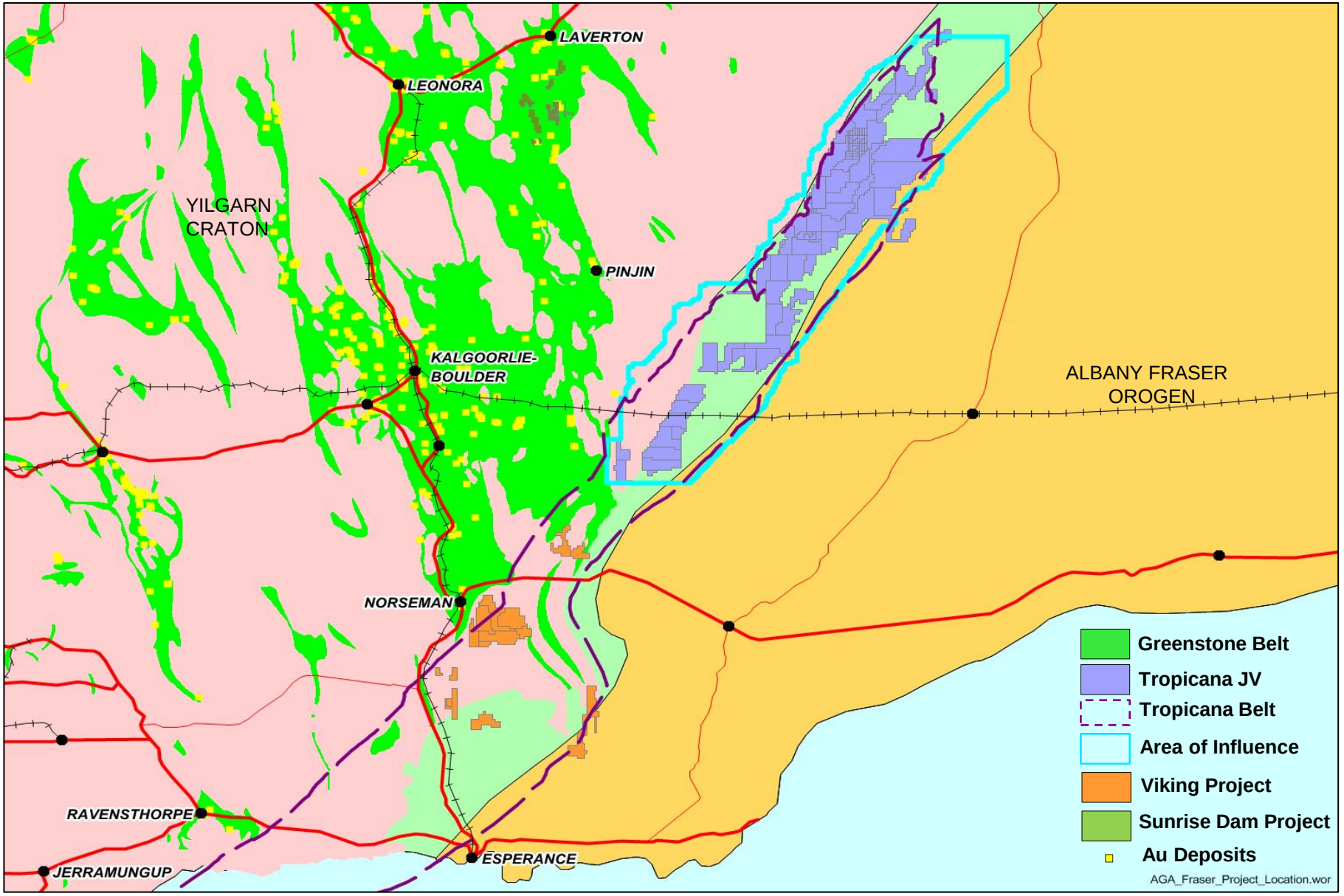
AVAILABILITY WORKBENCH

A tick for BPF Integrated planning, Work management, Analyse & improve …

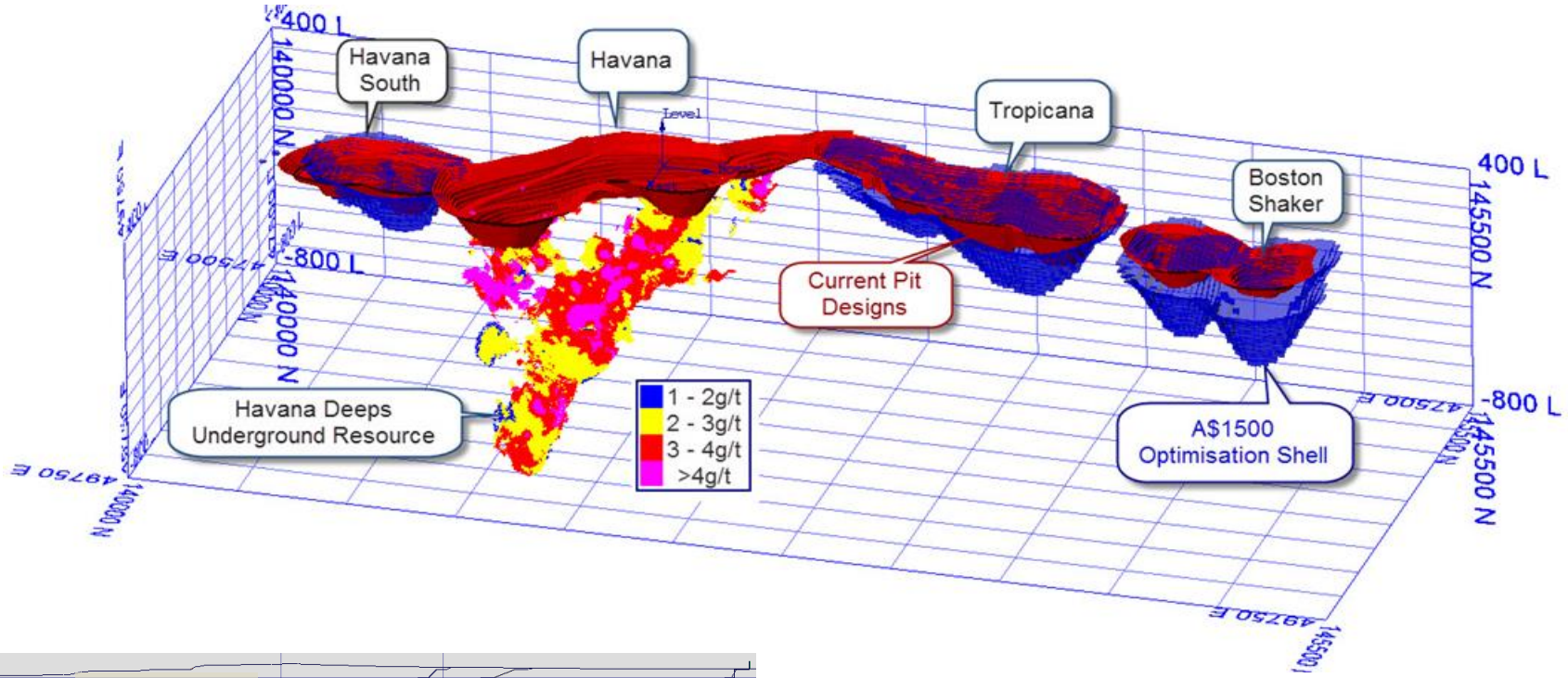


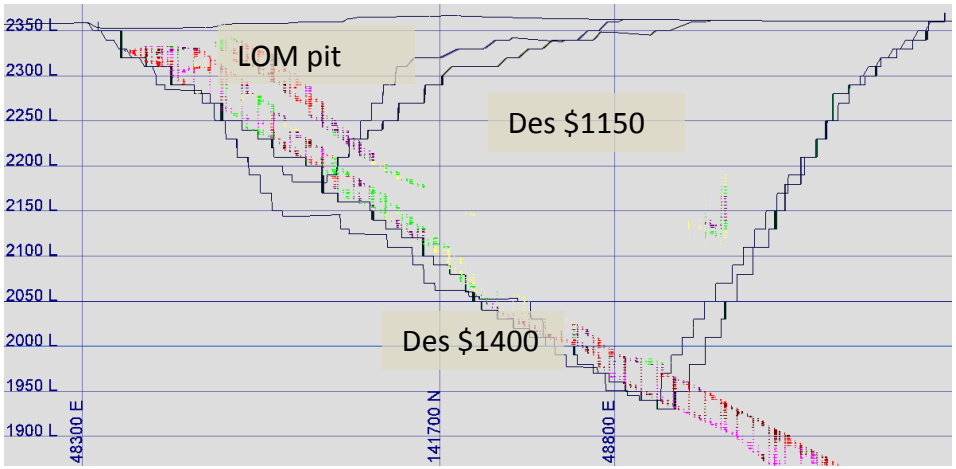


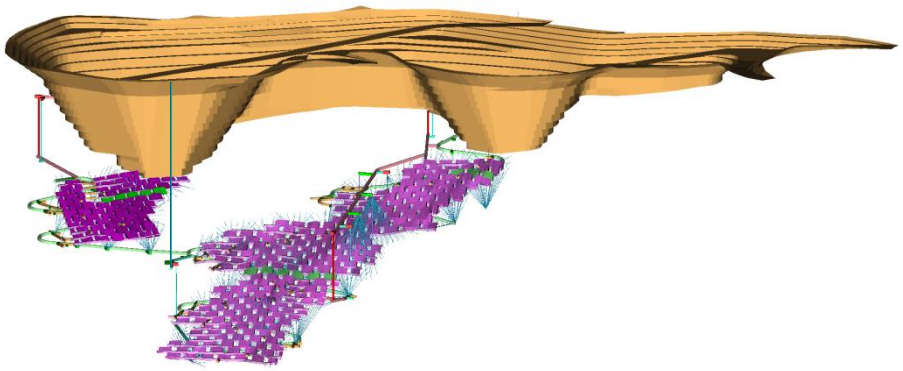
REGIONAL SETTING



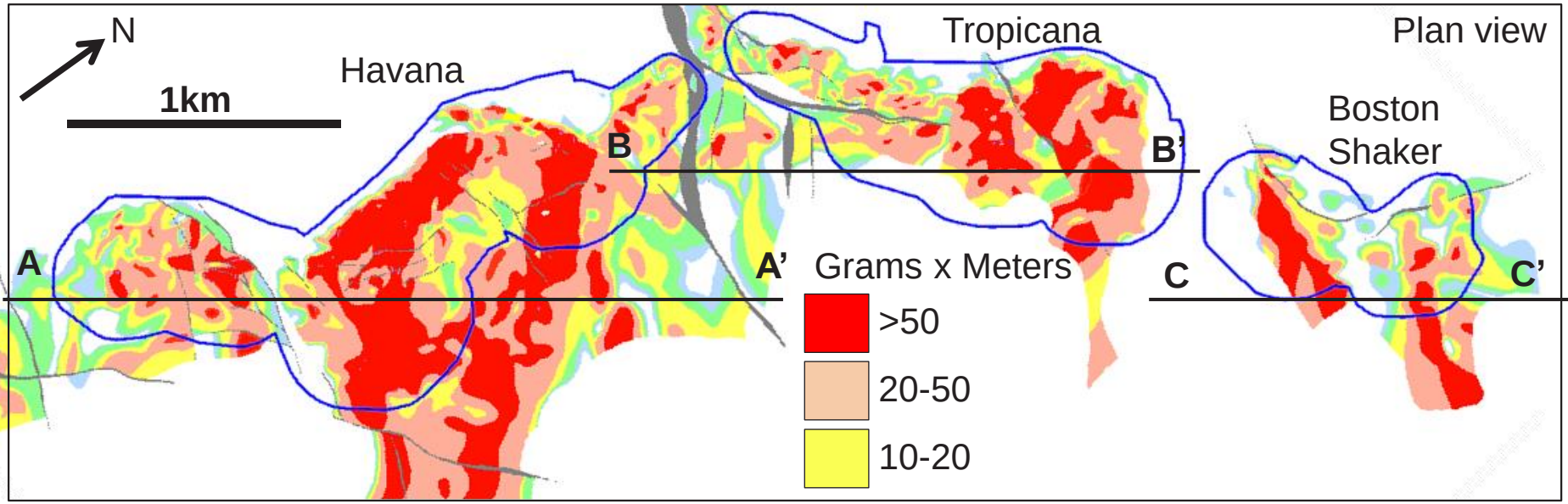
HAVANA DEEPS PRE-FEASIBILITY STUDY

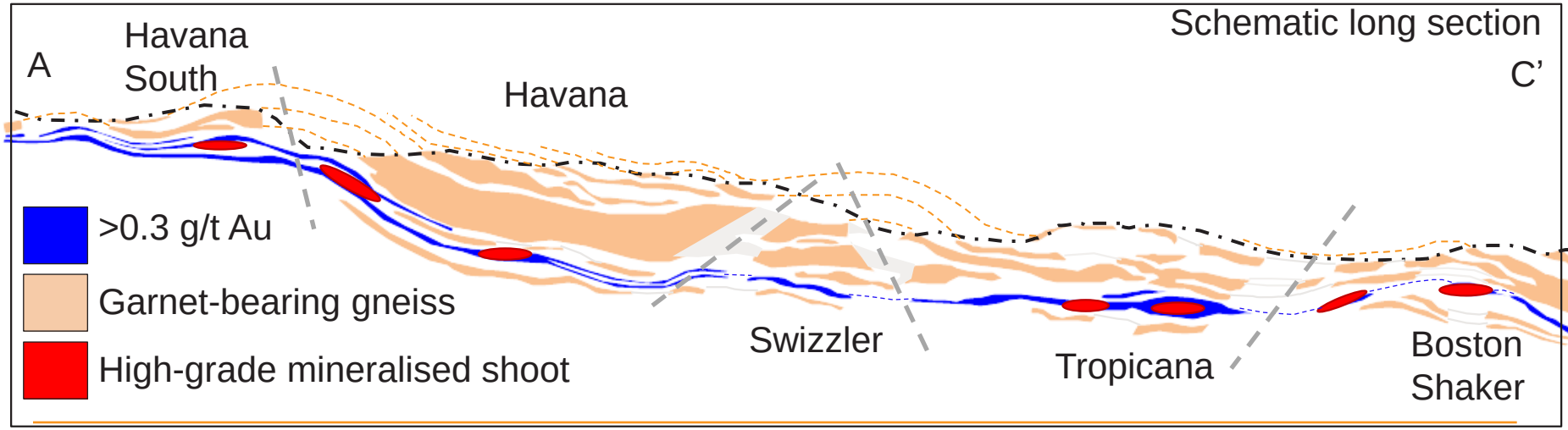




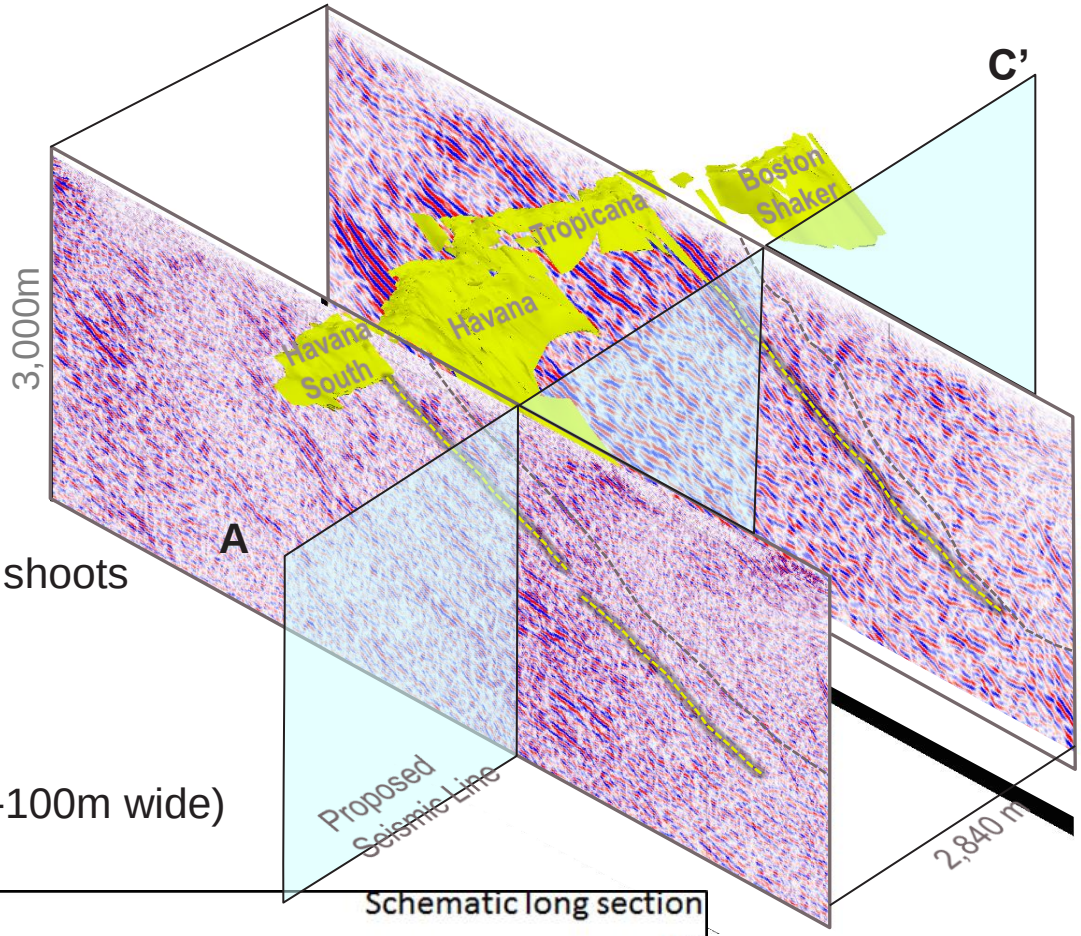


TGM GOLD MINERALISATION – CONCEPTUAL TARGETING

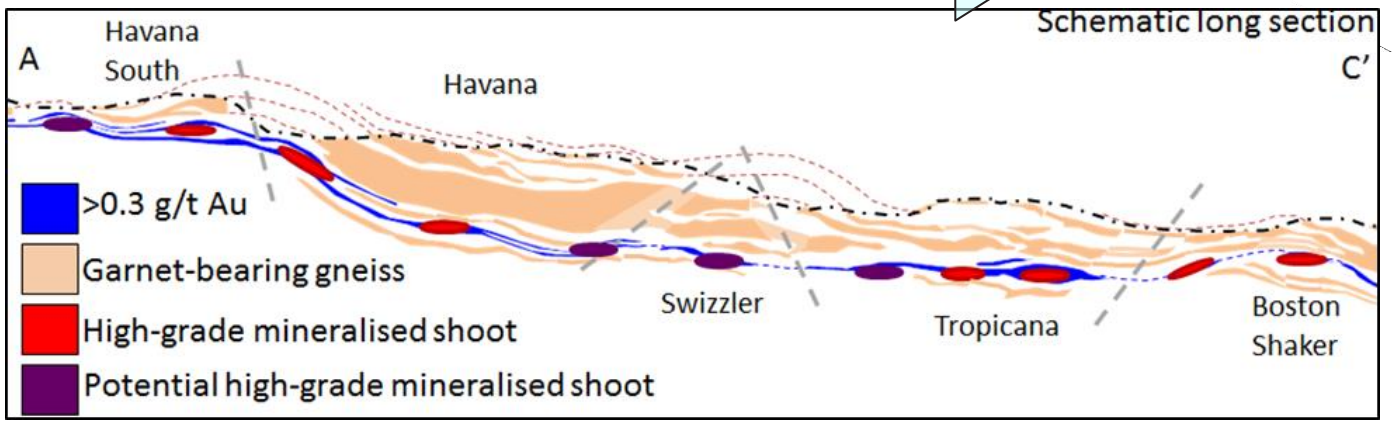




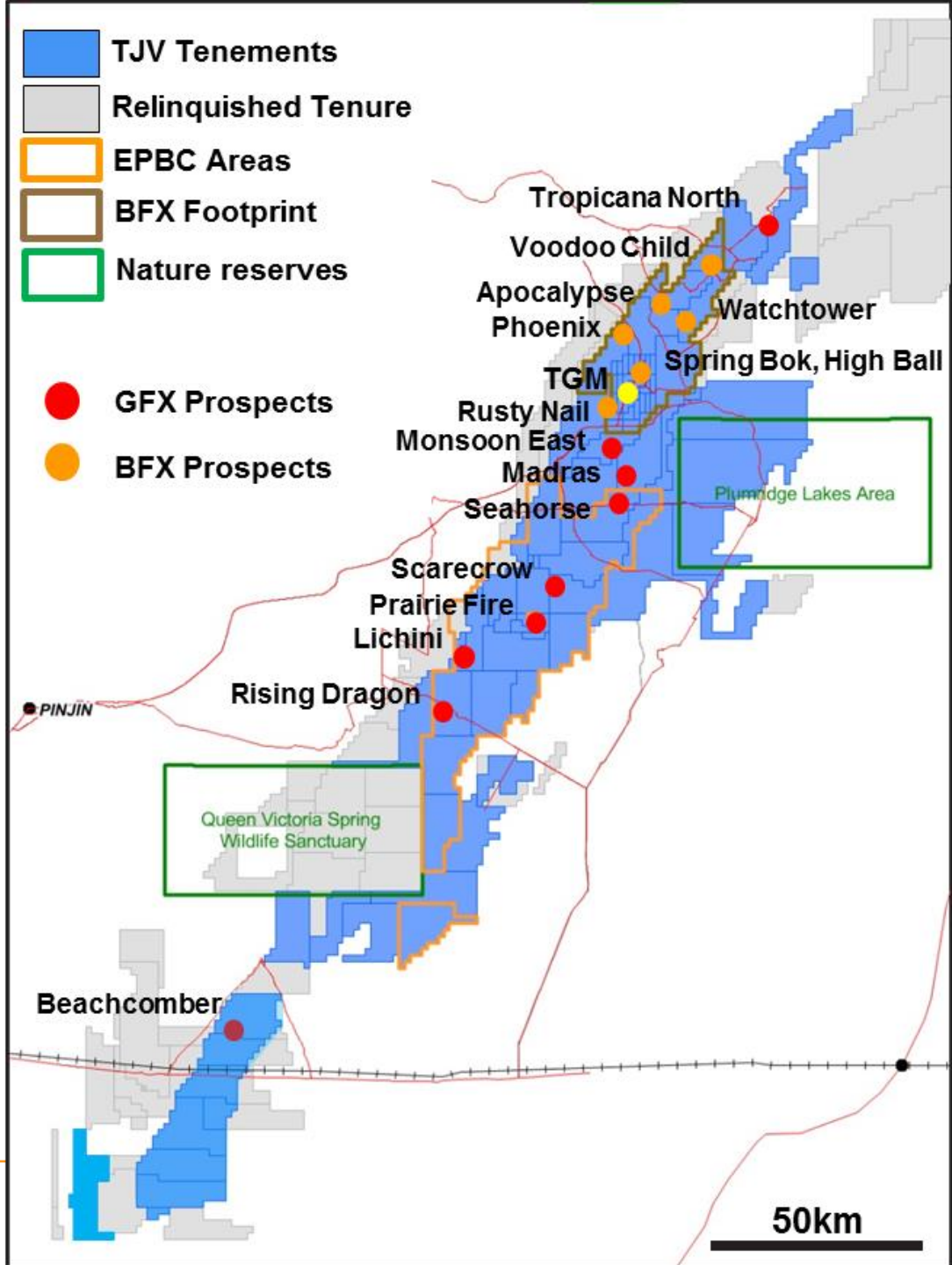
HARD ROCK SEISMIC



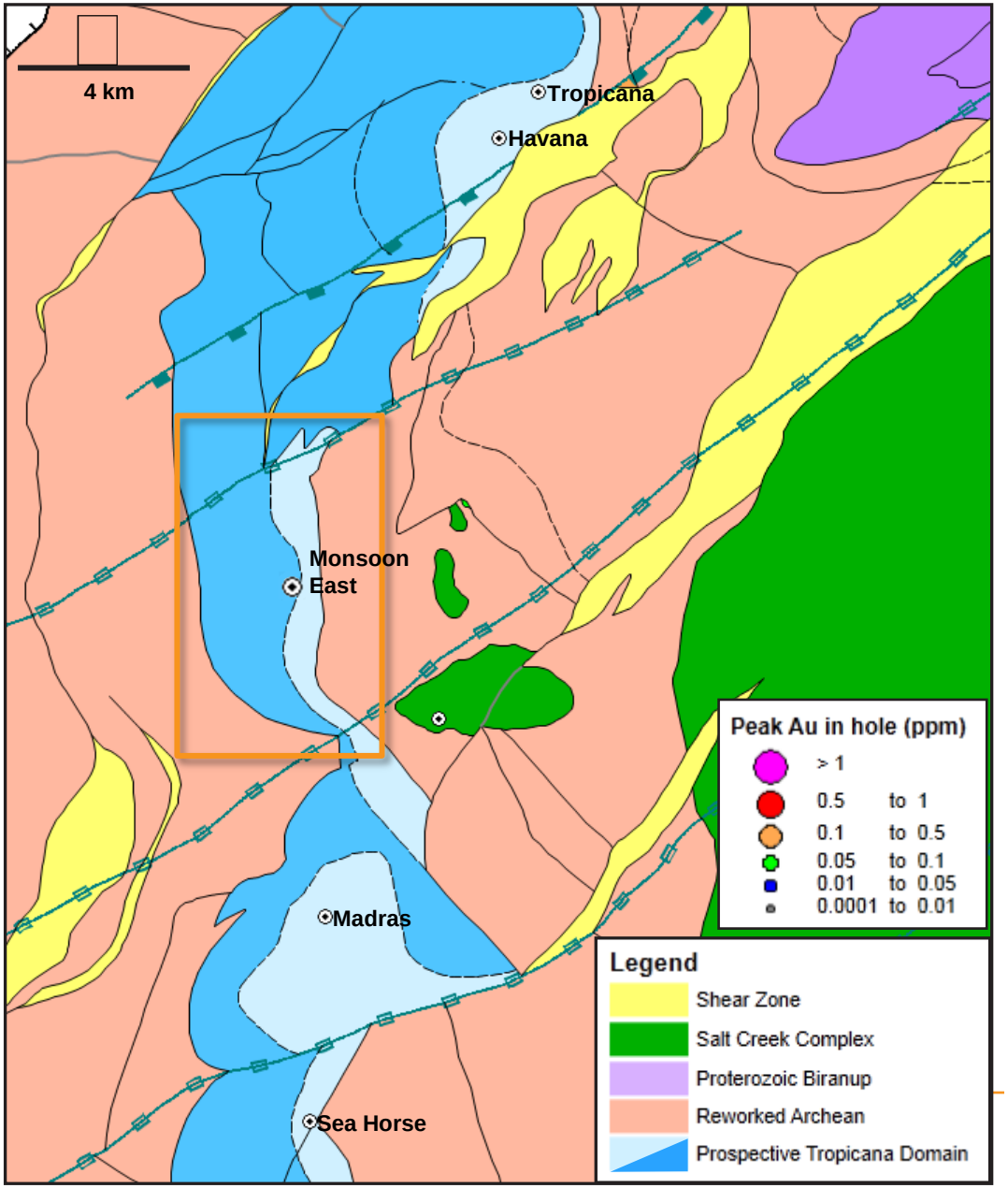
- SE plunging folds
- Control positions higher-grade shoots
- Seismic to image fold closures
- Clarify target positions
- Reduce drilling risk (shoots 80-100m wide)

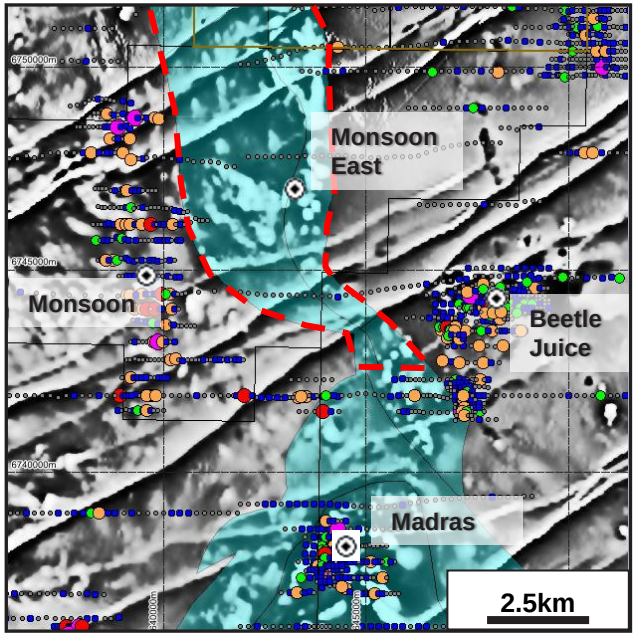


EXPLORATION OVERVIEW



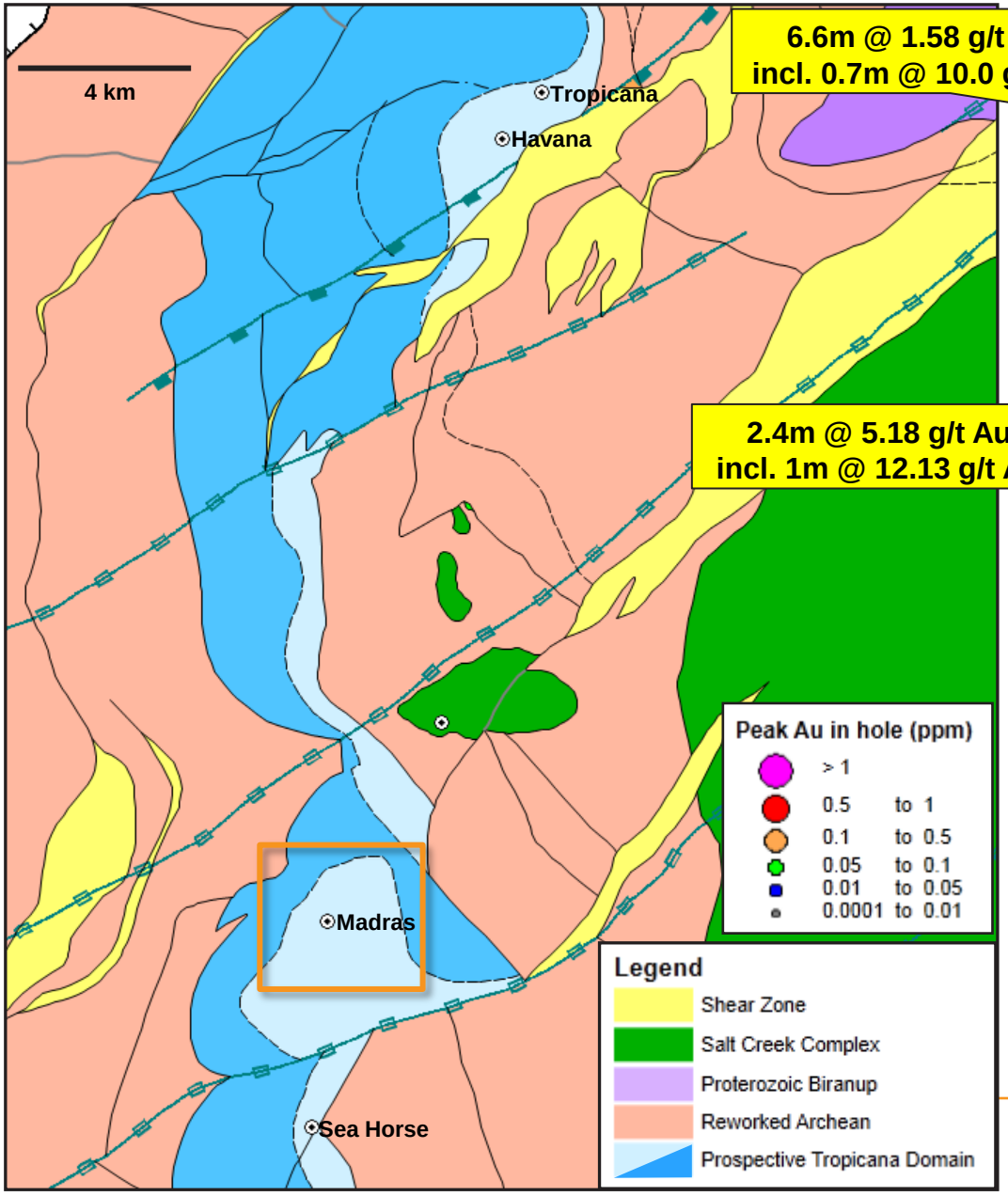
TROPICANA JV – MONSOON EAST





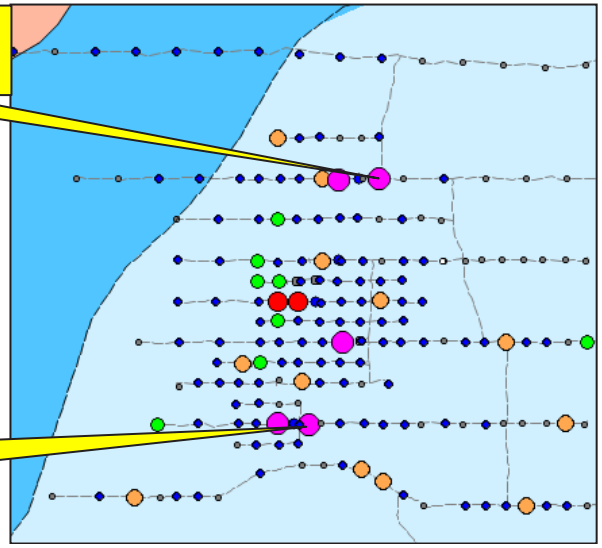
- 15km SE of Tropicana Gold Mine
- Interpreted extension of Tropicana Domain
- Undercover and largely untested by aircore drilling – wide spaced traverses only
- Extensive transported Au anomaly at adjacent Monsoon prospect
- Favourable architecture defined from structural interpretation

TROPICANA JV – MADRAS (AGA 70%)



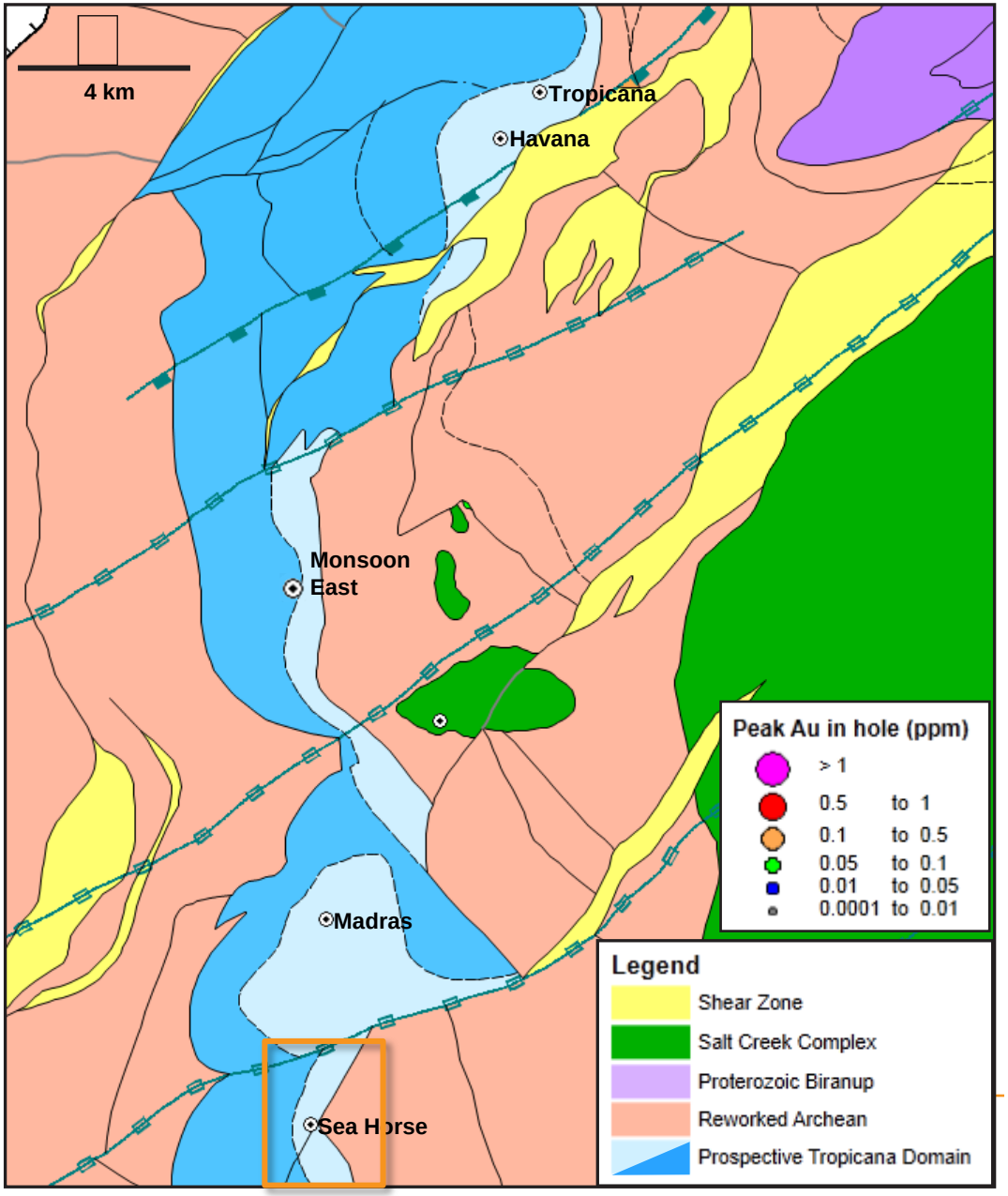
6.6m @ 1.58 g/t Au
incl. 0.7m @ 10.0 g/t Au

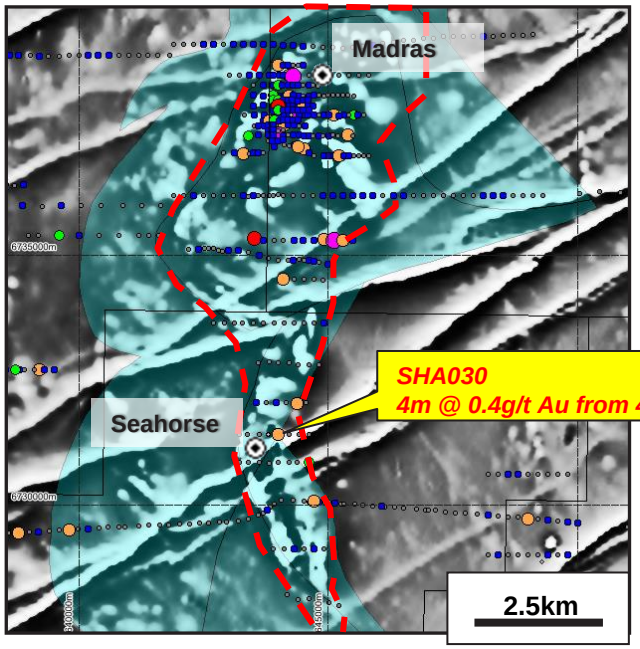
2.4m @ 5.18 g/t Au
incl. 1m @ 12.13 g/t Au



- 24km SSE of Tropicana Gold Mine
- Significant intercepts returned from AC drilling including peak intercept of 2m @ 7.05g/t Au from 63m.
- Encouraging intercept of 6.6m @ 1.58g/t Au returned from initial diamond hole (MAD001) and 2.4m @ 5.18 g/t Au
- Favourable fold and thrust architecture defined from structural interpretation

TROPICANA JV – SEAHORSE (AGA 70%)





- 30km SSE of Tropicana Gold Mine
- Southern extension of prospective Tropicana Domain
- First pass aircore drilling returned peak result of 4m @ 0.4 g/t from 40m
- Infill aircore planned for 2014
- Little / no past exploration

AERODROME

VILLAGE FACILITIES

INDIGENOUS SERVICE CONTRACTORS

SMC GROUP OF COMPANIES

TRIODIA

BUNDARRA CONTRACTING PTY LTD
ABN: 14 098 100 559

CAREY MINING TRAINEESHIP PROGRAM

Carey trainees come from local and indigenous groups

- ~12 trainees at this time in variety of areas:
- Admin
- Drill and Blast
- Safety
- Operations

TROPICANA GOLD MINE

Independence Group

ANGLOGOLDASHANTI

TABLE 1: TROPICANA GOLD PROJECT (100%) DECEMBER 2013 MINERAL RESOURCES

		Mineral Resource – 31 December 2013		
	Classification	Tonnes (Mt)	Au g/t	Contained Au (M Oz)
Open Pit	Measured	28.6	2.06	1.89
	Indicated	74.0	1.88	4.48
	Inferred	5.8	2.57	0.48
	Sub-Total	**108.4**	**1.97**	**6.85**
Underground	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	Sub-Total	**8.5**	**3.21**	**0.87**
Total Tropicana	Measured	28.6	2.06	1.89
	Indicated	76.4	1.94	4.75
	Inferred	11.9	2.83	1.08
GRAND TOTAL		**116.8**	**2.06**	**7.72**

Notes:

For the Open Pit Mineral Resource estimate, mineralisation in the Havana, Havana South, Tropicana and Boston Shaker areas was calculated within a US$1,550/oz pit optimisation at an AUD:USD exchange rate of 1.03 (A$1,500/oz).

The Open Pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning, using cut-off grades of 0.3g/t Au for Transported and Saprolite material, 0.4g/t Au for Transitional and Fresh material.

The Havana Deeps Underground Mineral Resource estimate has been reported outside the US$1,550/oz pit optimisation at a cut-off grade of 1.73g/t Au, which was calculated using a gold price of US$2,000/oz (AUD:USD 1.05) (A$1,896/oz). The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.

Resources are inclusive of Reserves.

The Competent Persons statement is incorporated in the JORC Code Statements which follow Table Two.

JORC (2012) Table 1 Parameters are set out in the IGO website at www.independencegroup.com.au

TABLE 2: TROPICANA GOLD PROJECT (100%) – DECEMBER 2013 ORE RESERVE

		Ore Reserve – 31 December 2013		
	Classification	**Tonnes (Mt)**	**Au g/t**	**Contained Au (M Oz)**
Open Pit	Proved	24.9	2.26	1.81
	Probable	29.9	2.02	1.95
GRAND TOTAL		**54.8**	**2.13**	**3.76**

Notes:

The Proved and Probable Ore Reserve (31 December 2013) is reported above economic break-even gold cut-off grades of 0.4 g/t for Transported/Upper Saprolite material, 0.5 g/t for Lower Saprolite material, 0.6g/t for Sap-Rock (Transitional) material and 0.7g/t for Fresh material at nominated gold price US$1,100/oz,and exchange rate 0.88 AUD:USD (A$1,249/oz Au).

The estimate is based on the actual survey position for the end of September 2013 with Resource models depleted by the monthly forecast production for the remainder of CY2013.

The Competent Persons statement is incorporated in the JORC Code Statements below.

JORC (2012) Table 1 Parameters are set out on the IGO website at www.independencegroup.com.au.

JORC Code Statements - Tropicana Gold Project Mineral Resource and Ore Reserve estimates

The information in this report that relates to Mineral Resources estimates was based on information compiled by Mr Mark Kent, a full-time employee of AngloGold Ashanti Australia Limited, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kent has sufficient experience relevant to the type and style of mineral deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Kent consented to the release of the Mineral Resource estimate, based on the information in the form and context in which it appears in this report.

The information that relates to Ore Reserves estimates was based on information compiled by Dr Salih Ramazan, a full-time employee of AngloGold Ashanti Australia Limited, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Ramazan has sufficient experience relevant to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Dr Ramazan has consented to the release of the Ore Reserve estimate, based on the information, in the form and context in which it appears in this report.

JORC CODE, 2012 EDITION, TABLE 1 - TROPICANA EXPLORATION RESULTS 2013

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Aircore samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples are collected as 4m composite samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total. Anomalous intercepts >0.05g/t Au at early stage targets are resampled at 1m intervals and resubmitted for analysis. Reverse Circulation (RC) samples were collected as 1m samples at the rig using a cone splitter. Two samples at a variable split of approximately 1-in-8 were collected with the resultant samples each weighing about 2-3kg. Mineralised zones and zones of geological interest were submitted to the laboratory for assay as 1m samples. Unmineralised zones were submitted to the laboratory for assay as 2m composite samples. The 2m composite samples are split through a riffle splitter and submitted for analysis. Archive 1m samples of the entire hole are retained for future sampling and check work if required. Diamond core (NQ2 diameter) was sampled as half core over typical down-hole widths of 1m for mineralised intervals (minimum width 0.3m maximum width 1.3m as appropriate geologically). Sampling intervals are extended across larger intervals (up to 2m) as quarter-core through unmineralised zones. Standards and blanks were inserted into each batch of samples submitted to the laboratory.

Continued …

Section 1 Sampling Techniques and Data *continued*

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Aircore, RC and diamond drilling were used during the quarter. All samples from aircore drill holes were collected using standard 89mm (3.5") diameter aircore bits. RC drilling was collected using a face sampling hammer with a 127mm (5") bit. Diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC and aircore sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. Diamond core recovery is measured and logged across core runs during the core mark-up process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC and aircore samples. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no obvious relationship between sample recovery and grade.

Continued …

Section 1 Sampling Techniques and Data *continued*

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies, but the level of detail is sufficient to support Mineral Resource estimation and Mining Studies.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and semi-quantitative in nature. All drill core is photographed.
	The total length and percentage of the relevant intersections logged.	Each hole is logged and sampled in full .

Continued …

Section 1 Sampling Techniques and Data *continued*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material. Intervals returning >0.05g/t Au at early stage targets were typically resampled from the cuttings pile with a scoop, on a 1m basis. RC samples were split at the rig using a cone splitter with one sample sent to Genalysis for fire assay and the other sample retained for future sampling if required. All diamond core has been cut into half or quarter core for sampling. All samples were submitted to Genalysis for lead collection fire assay for either gold only or gold, platinum and palladium analysis, and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Samples were analysed for gold using the Genalysis FA25/SAA technique, or for gold, platinum and palladium using the Genalysis FA25/MS technique. The FA25/SAA technique utilises a 25g lead collection fire assay with analysis by solvent extraction Atomic Absorption Spectrometry and the FA25/MS uses a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique is appropriate and is standard industry practice for gold exploration.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Aircore composite samples returning >0.05g/t Au are typically resampled at 1m intervals (resplit samples) and assayed as above. Where 1m resplits have been taken, these results are reported in preference to the 4m composite samples assays. No quality control procedures were adopted to prove sample representivity. No field duplicate samples were taken for aircore, RC or diamond samples. The drilling completed at Tropicana Q4 was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed. Sample size is appropriate for the targeted mineralisation styles.

Continued …

Section 1 Sampling Techniques and Data *continued*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The 25g fire assay technique used is a total extraction method for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or XRF results are reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks have been completed and therefore precision levels have not been established. Review of the analyses of the certified standards do not indicate any accuracy issues.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	No checks were made or required for this level of exploration.
	• *The use of twinned holes.*	No twin holes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Primary data are collected in Field Marshall files on portable computers. Data are imported directly to the database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and are merged in the database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.

Continued …

Section 1 Sampling Techniques and Data *continued*

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Hole collars have been surveyed using a hand held GPS. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument. Core was orientated using the Ace Core Tool™. The dip and azimuth from the collar setup were used for aircore holes.
	Specification of the grid system used.	Drillhole location data were captured in the MGA94 grid system, Zone 51.
	Quality and adequacy of topographic control.	There is no topographical control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacing varies between 50m and 400m along strike and 20-100m across interpreted strike.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data have not been used for a Mineral Resource estimate.
	Whether sample compositing has been applied.	No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Orientation of mineralisation is unknown at this early stage.
Sample security	The measures taken to ensure sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bulka-bags for transport. Filled poly-weave bulka-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no review of sampling techniques or data.

JORC CODE, 2012 EDITION, TABLE 1 - TROPICANA EXPLORATION RESULTS 2013

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Tropicana is a joint venture between Anglogold Ashanti (AGA) and Independence Group (IGO) (AGA:IGO, 70:30). AGA is the manager of the JV. Significant results are from several tenements within 90km of the Tropicana Mine. There are no known heritage or environmental impediments over the leases where significant results were received.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The intercepts reported are from drill programs designed to follow up mineralisation discovered by AGA during regional exploration since the JV inception in 2002. The area had previously been essentially unexplored until the JV discovered gold mineralisation at Tropicana in 2005.
Geology	Deposit type, geological setting and style of mineralisation.	The host rocks are predominantly gneisses interpreted to be in the same package of rocks as the Tropicana and Havana gold deposits. Controls on mineralisation are currently unknown.

Continued …

JORC CODE, 2012 EDITION, TABLE 1 - TROPICANA EXPLORATION RESULTS 2013

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all intercepts >2m @ 0.5g/t Au are given in tables in the text of the report. Details for holes which returned <2m @ 0.5g/t Au are not tabulated as they are not significant.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The absence of the details of the holes with <2m @ 0.5g/t Au is not considered material given the early stage of exploration at these prospects. The exploration is at an early stage and no continuity between mineralised intercepts is implied.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intercepts were calculated using length-weighting above a 0.5g/t Au cut off with a minimum downhole length of 2m and maximum of 2m of internal dilution. No top-cuts have been applied.

Continued …

JORC CODE, 2012 EDITION, TABLE 1 - TROPICANA EXPLORATION RESULTS 2013

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'	Intercepts reported are downhole lengths, true widths are unknown.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A plan view of the locations of the significant intercepts is provided. Due to the early stage of exploration, sections have not been included.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All intercepts >2m @ 0.5g/t Au have been provided. Holes with intercepts <2m @ 0.5g/t Au have not been reported due to their large number.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There are no other exploration data to report that are considered meaningful.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up drilling is planned in the coming quarters.

JORC CODE COMPETENT PERSON STATEMENT FOR EXPLORATION RESULTS

The information in this presentation that relates to Exploration Results is based on information reviewed by Mark Doyle, a full-time employee of AngloGold Ashanti Australia Ltd, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mark Doyle consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.