



29 November 2011

Australian Securities Exchange

Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Tropicana JV Mineral Resource Increase

Independence Group NL ("IGO") is pleased to announce an increase in the Mineral Resource estimate for the **Tropicana Gold Project** in Western Australia [IGO 30%, AngloGold Ashanti Limited 70%].

The Mineral Resource estimate for the Project has increased by 1.05 million ounces to 6.61 million ounces of contained gold [IGO share 1.98 million ounces].

The Open Pit Ore Reserve of the Project has not yet been updated and remains unchanged at 3.91 million ounces of contained gold, as announced to the market on 27 July 2011.

Further details of today's announcement are provided in the attached News Release dated 29 November 2011 of the Project Manager, AngloGold Ashanti Limited, entitled "Tropicana Gold Project Mineral Resource Increases".

Yours sincerely

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Attachment

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ANGLOGOLD ASHANTI

AngloGold Ashanti Limited

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News Release

29 November 2011

TROPICANA GOLD PROJECT MINERAL RESOURCE INCREASES

The Mineral Resource estimate for the Tropicana Gold Project has increased by 1.05 million ounces to 6.41 million ounces of contained gold.

The Tropicana Gold Project, 330 kilometres east-northeast of Kalgoorlie in Western Australia, is part of the Tropicana Joint Venture, owned by AngloGold Ashanti Australia Ltd (70% and Manager) and Independence Group NL (30%).

A breakdown of the updated Mineral Resource estimate is provided in *Table 1* and a comparison of the June 2011 and November 2011 estimates is provided in *Table 2*.

Table 1: Tropicana Mineral Resource (100% Project) as at 28 November 2011

Classification	Tonnes* (Millions)	Gold (g/t)	Contained Au (Millions oz)
Measured	28.2	2.14	1.95
Indicated	49.4	2.04	3.25
Inferred	10.6	3.56	1.21
Total	88.3	2.26	6.41

* Rounded to the nearest decimal place.

The Open Pit Ore Reserve has not yet been updated and remains unchanged at 3.91 million ounces of contained gold as at 30 June 2011 and as announced to the market on 27 July 2011.

The growth in Mineral Resource primarily reflects additional drilling completed as part of the Havana Deeps Pre-Feasibility Study (PFS), focussed on the down plunge extents of the Havana ore body below the Havana open pit. The underground Mineral Resource has grown by 1.00 Moz Au as a result of this drilling.

The Havana Deeps PFS, which is due for completion in late 2012, will examine the trade-off between open pit and underground mining of the Havana Deeps deposit. Potential exists for a portion of the current Havana Deeps underground Mineral Resource to be mined via a large open pit cutback on the Havana pit. If this strategy is demonstrated to be economically viable and is the preferred option, there is potential for the resource to further increase.

Table 2: Tropicana Mineral Resource Comparison (100% Project) 30 June 2011 to 28 November 2011

Mineral Resource	Classification	Jun 30 - 11			Nov 28 -11			Change		
		Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Open Pit	Measured	28.4	2.15	1.97	28.2	2.14	1.95	-0.2	-0.01	-0.02
	Indicated	43.9	1.89	2.67	44.5	1.87	2.68	0.6	-0.02	0.01
	Inferred	1.0	3.06	0.10	1.8	2.70	0.15	0.8	-0.35	0.06
	Total	73.3	2.01	4.73	74.5	1.99	4.78	1.2	-0.01	0.05
Underground	Measured	0.0	0.00	0.00	0.0	0.00	0.00	0.0	0.00	0.00
	Indicated	0.0	0.00	0.00	5.0	3.57	0.57	5.0	3.57	0.57
	Inferred	5.3	3.65	0.63	8.8	3.73	1.06	3.5	0.08	0.43
	Total	5.3	3.65	0.63	13.8	3.67	1.63	8.5	0.02	1.00
Total	Measured	28.4	2.15	1.97	28.2	2.14	1.95	-0.2	-0.01	-0.02
	Indicated	43.9	1.89	2.67	49.4	2.04	3.25	5.5	0.15	0.58
	Inferred	6.3	3.56	0.72	10.6	3.56	1.21	4.3	0.00	0.49
	Total	78.6	2.12	5.36	88.3	2.26	6.41	9.7	0.14	1.05

Note: For the Open Pit Mineral Resource estimate, mineralisation in the Havana South, Tropicana and Boston Shaker areas was calculated within a US\$1,600/ounce optimisation at a AUD:USD exchange rate of 1.14 (A\$1,400/ounce). The Open Pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning. The Havana portion of the Open Pit Mineral Resource lies within the Bankable Feasibility Study Open Pit Design which was calculated at US\$880/oz at a AUD:USD exchange rate of 0.80 (A\$1,100/ounce). The Havana Deeps estimate was calculated at US\$1,600/oz (AUD:USD 1.14) (A\$1,400/ounce). The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Direct-Block Conditional Simulation using average drill hole intercepts. The following cut-off grades were used: Open Pit: 0.3 g/t for Transported and Upper Saprolite material, 0.4 g/t for Lower Saprolite and Transitional material and 0.5 g/t for Fresh material. Underground: 2.14g/t.

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JORC Compliance:

The information in this report that relates to Mineral Resources is based on information compiled by Mark Kent, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Mark Kent has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Kent consents to the release of this resource based on the information in the form and context in which it appears.