



Tropicana Gold Mine

August 2015



ANGLO**GOLD**ASHANTI



Independence Group

Photograph by Davidson Folly-Hans, AGAA Technician - Processing

Disclaimer

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.

These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to AngloGold Ashanti's annual reports on Form 20-F filed with the United States Securities and Exchange Commission. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

AngloGold Ashanti Limited

Incorporated in the Republic of South Africa Reg No: 1944/017354/06

ISIN: ZAE000043485 – JSE share code: ANG-CUSIP: 035128206 – NYSE share code: AU

Website: www.anglogoldashanti.com

Independence Group NL Cautionary Notes and Disclaimer

This presentation has been prepared by Independence Group NL ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.

This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the Australian Stock Exchange (ASX), which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.

This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publically update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.

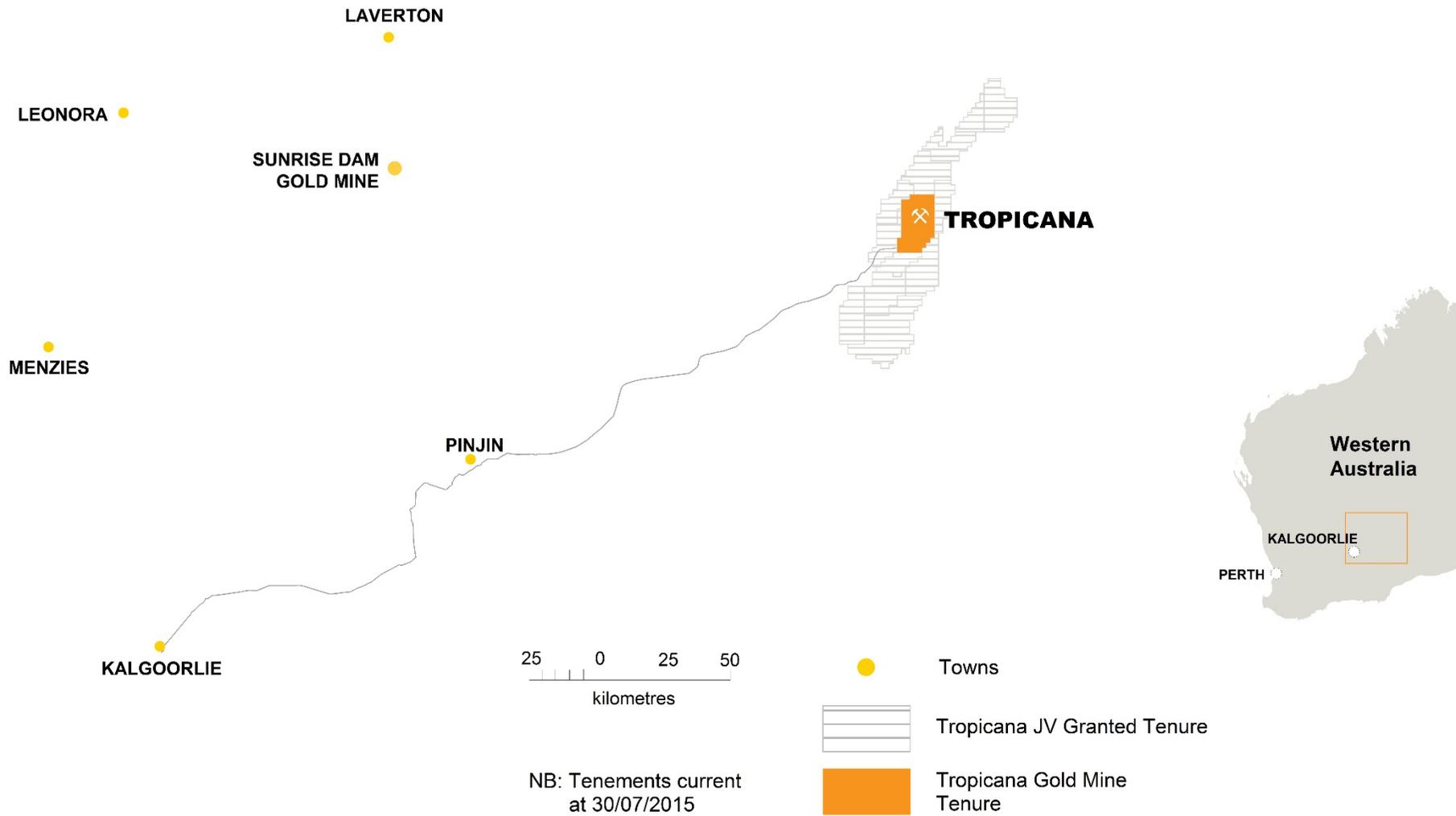
Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), 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 – location



Tropicana Gold Mine – key facts (100%)

Location: 330 km ENE of Kalgoorlie in Western Australia

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

Production CY 2014: 510,967 oz at total cash cost of US\$545/oz and AISC of US\$752 (AGA costs)

Production June Q 2015: 115,509 oz

Production outlook CY2015: 470,000 - 500,000 oz

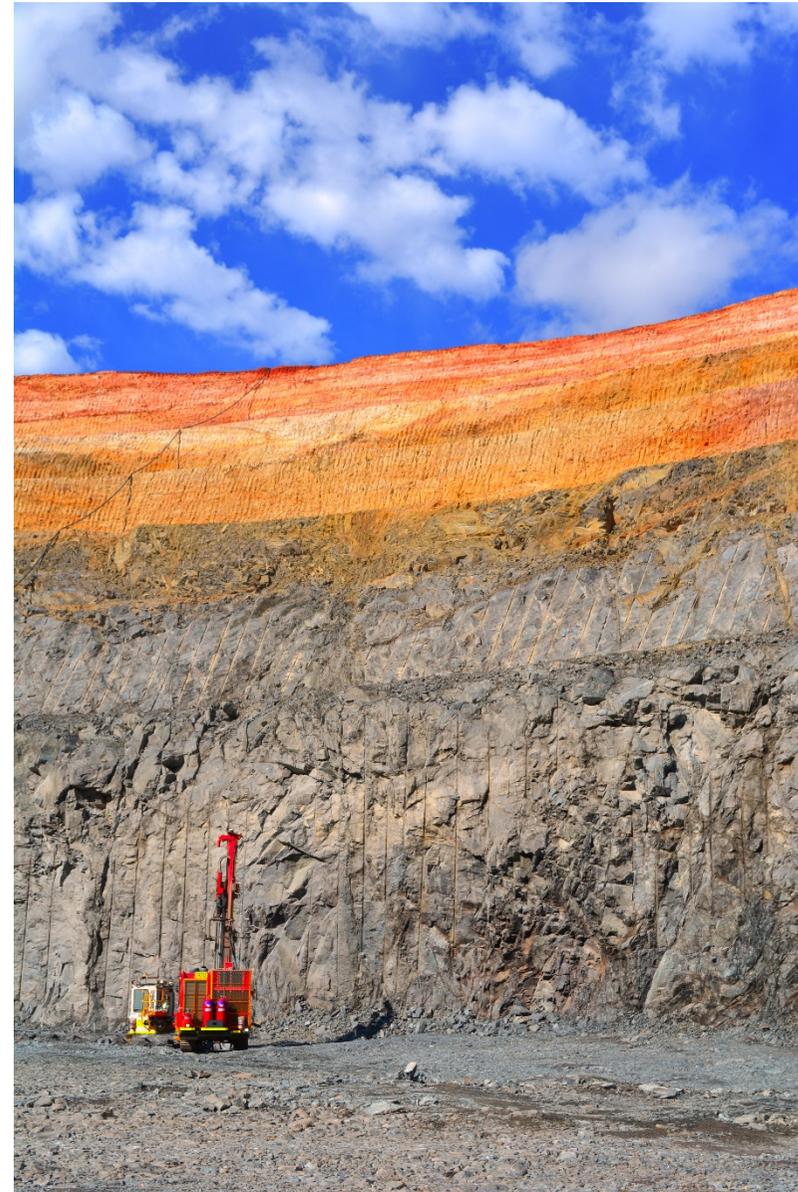
Mining: Conventional open cut

Processing: Crushing, HPGR, milling, CIL

Ore Reserve* (as at December 31, 2014): 50.0 Mt grading 1.99 g/t for 3.20 Moz

Mineral Resources* (Inclusive, as at December 31, 2014): 114.7 Mt grading 1.95 g/t for 7.19Moz

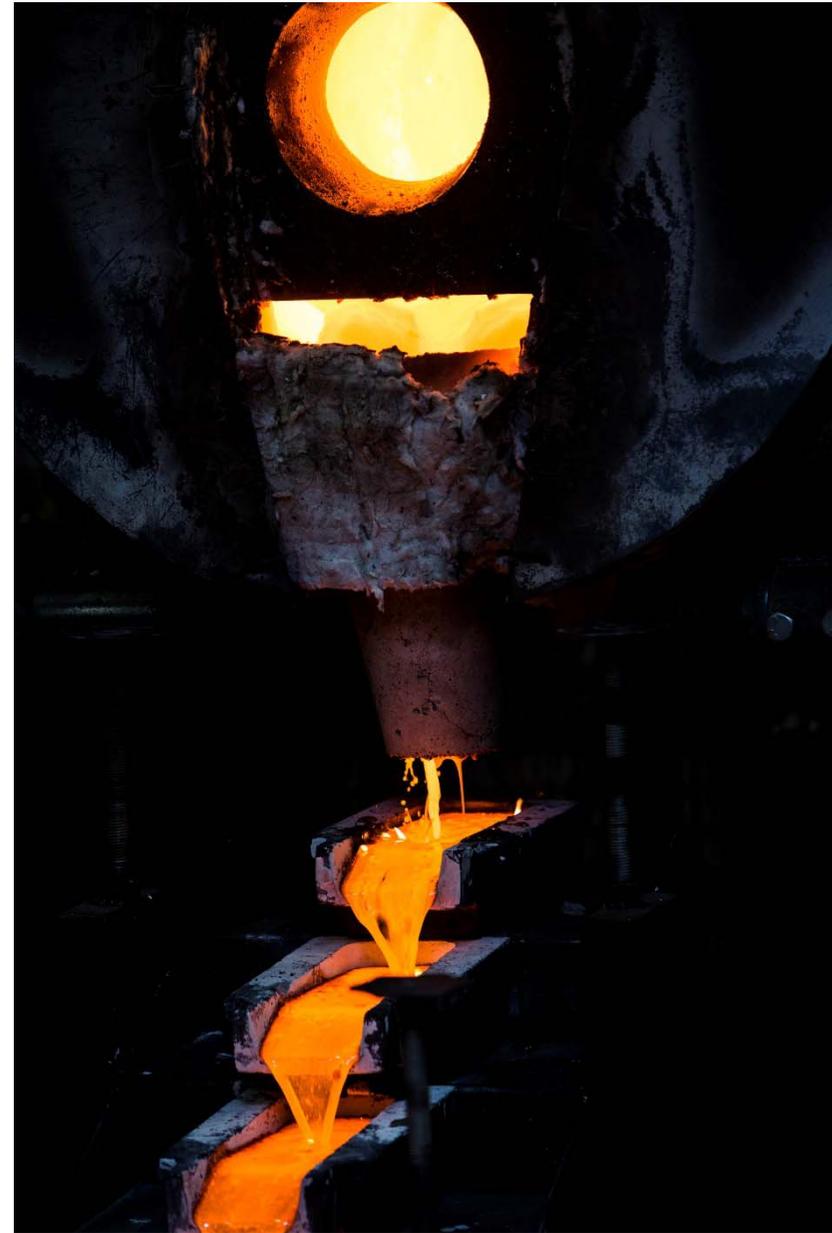
** Please see Mineral Reserves and Ore Resources 2014 Report at www.anglogoldashanti.com for relevant competent persons report and JORC detail.*



Photograph by Tate Bailie, AGAA Mining Engineer.

Tropicana June quarter details (100%)

- Production: 115,509 ounces
- Throughput: 1.43 Mt
- Head grade: 2.73 g/t
- Recovery: 90.3%
- Material mined: 5.9 million BCMs



Tropicana - 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

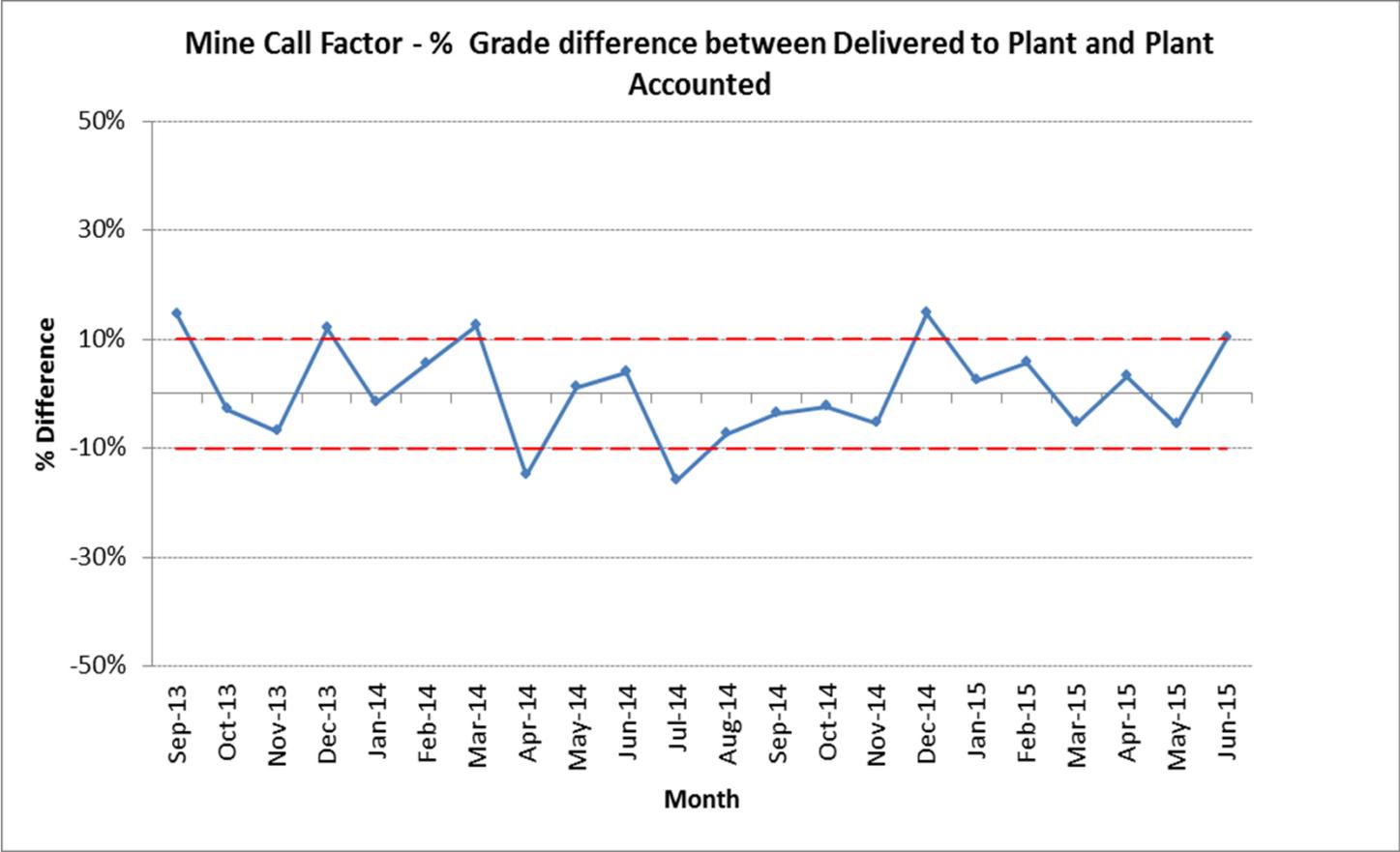
Form of Contract

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



Photograph by Michael Wells, AGAA Production Assistant: Mining.

Reconciliation



MCF: Mine delivered 2.95g/t vs plant accounted 2.95g/t (July2014 to June2015)

Tropicana – the next phase

Debottleneck plant

- Nameplate design capacity of 5.8 Mtpa
- Optimised to ~6.5 Mtpa at 90% availability
- Study underway to identify opportunities to lift throughput to 7.0-7.5 Mtpa

Identify extensions to Tropicana and Havana ore bodies

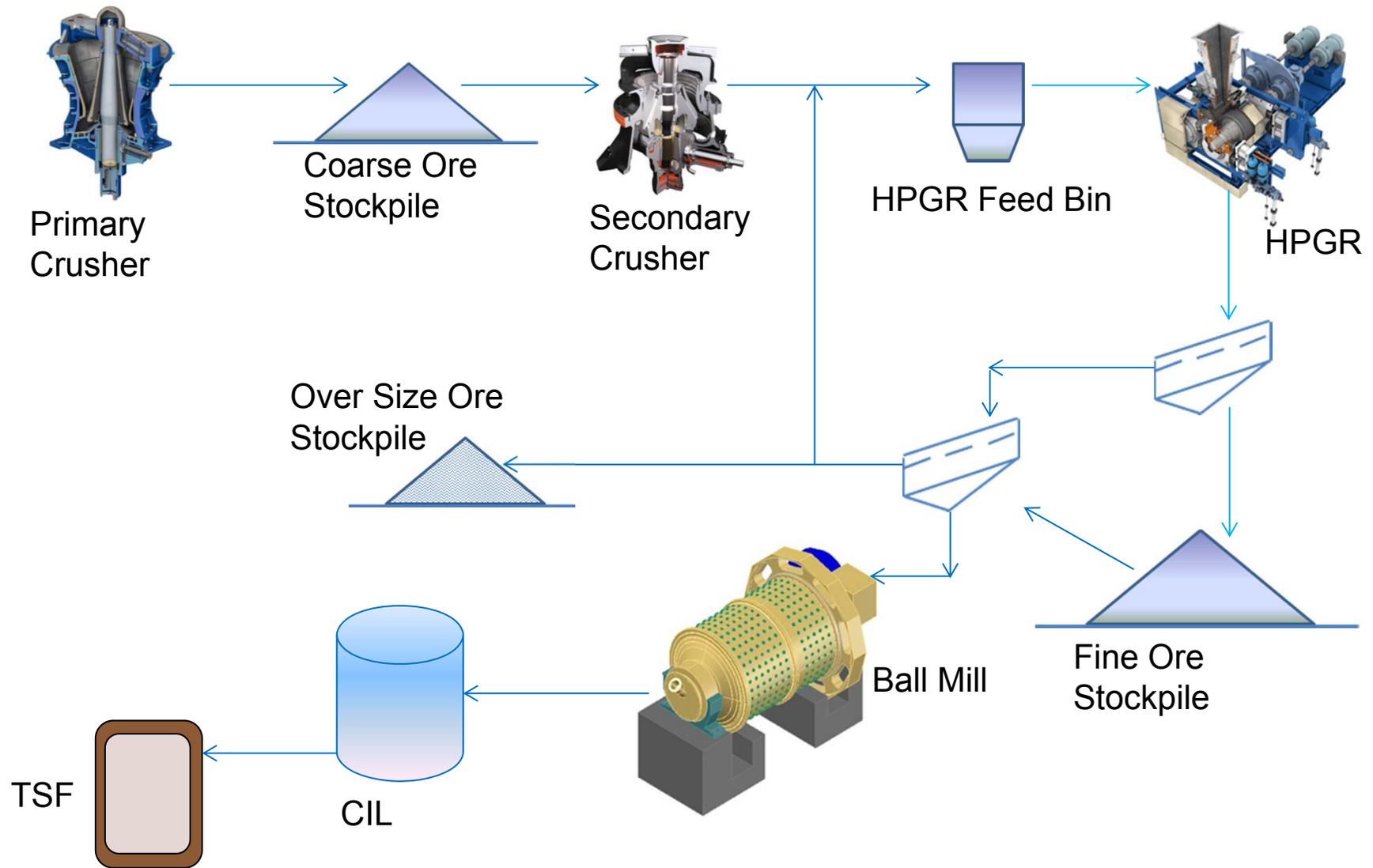
- Drilling to follow up targets identified by 3D seismic survey dataset interpretation
- ~130,000m of resource extension drilling in 2016

Conceptual mining study

- Application of mine design and mining techniques used to mine other commodities

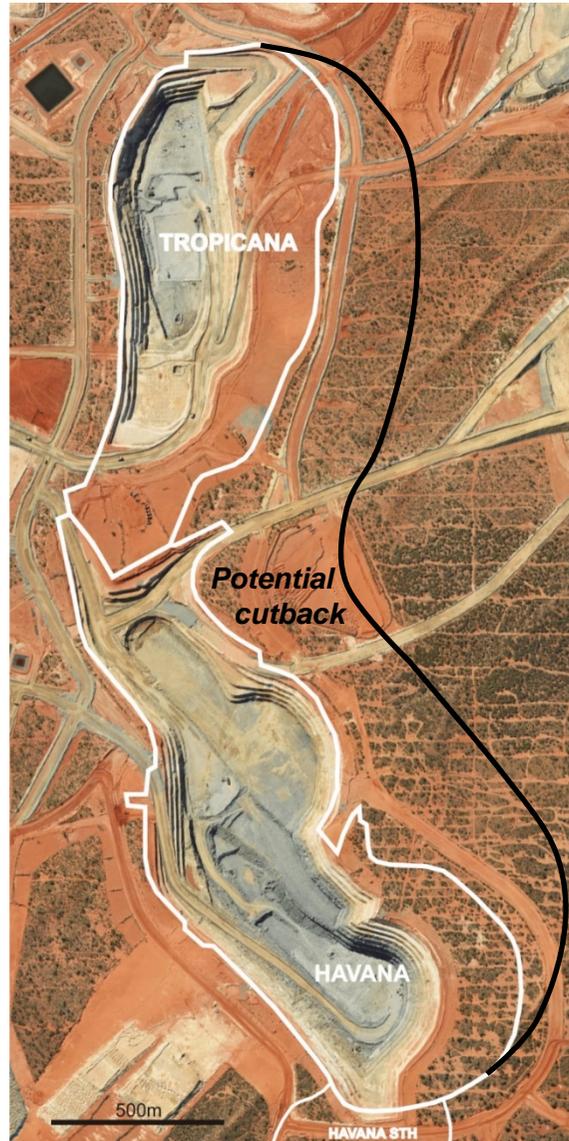


Tropicana - processing flow sheet



Conceptual mining model

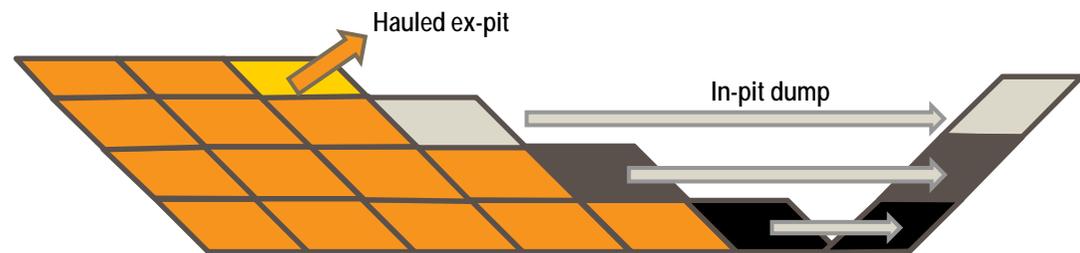
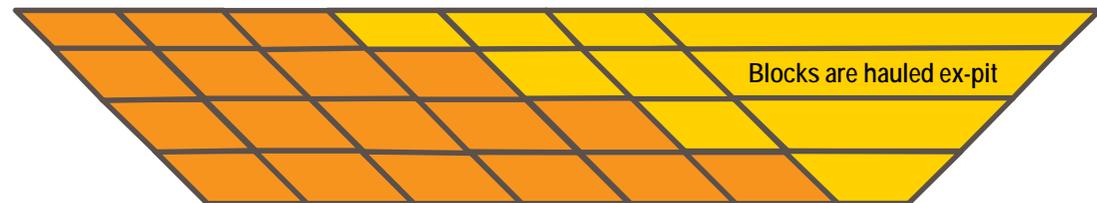
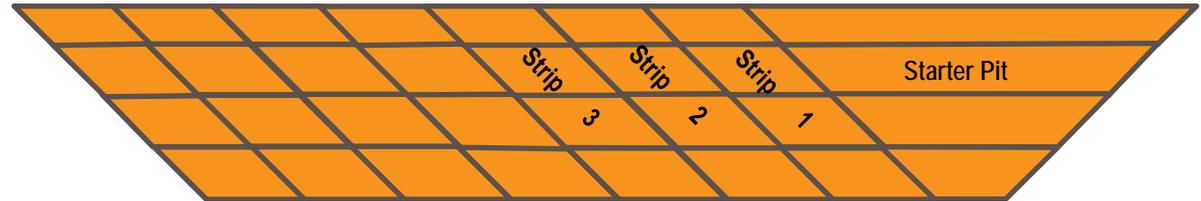
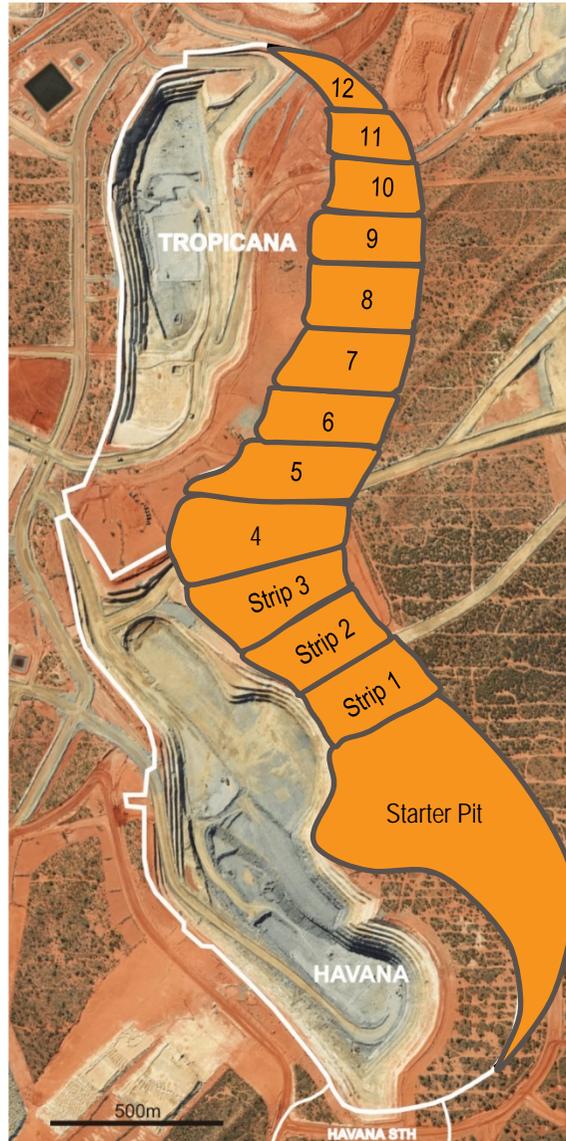
Extensions to current ore body may offer potential for a large scale cutback



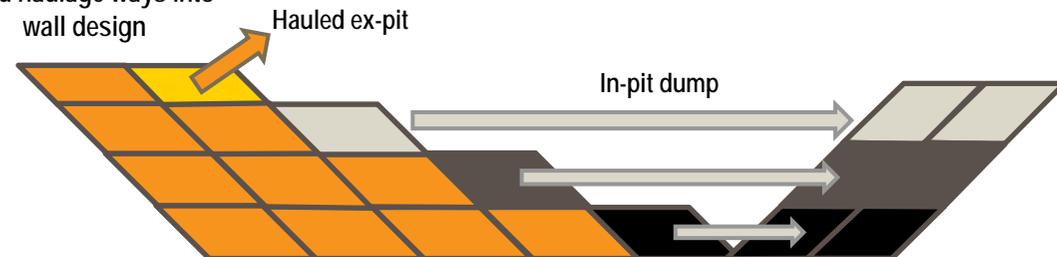
- Large cutback mined as a starter pit then strip mined
- Similar mining principles to open pit coal mining
- Low mining cost through:
 - Larger equipment, particularly shovels
 - Short haulage distance with in-pit dumping
 - Bench height & blasting optimisation
 - High mining efficiency

Conceptual mining model

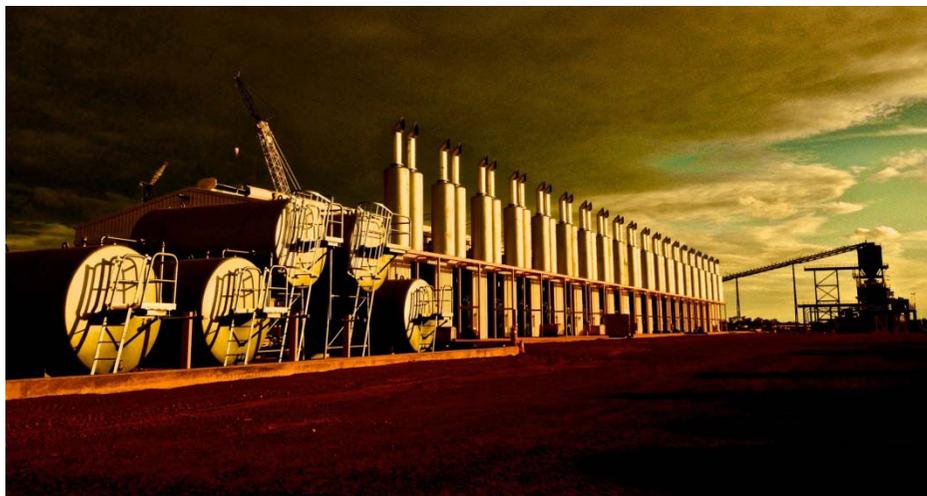
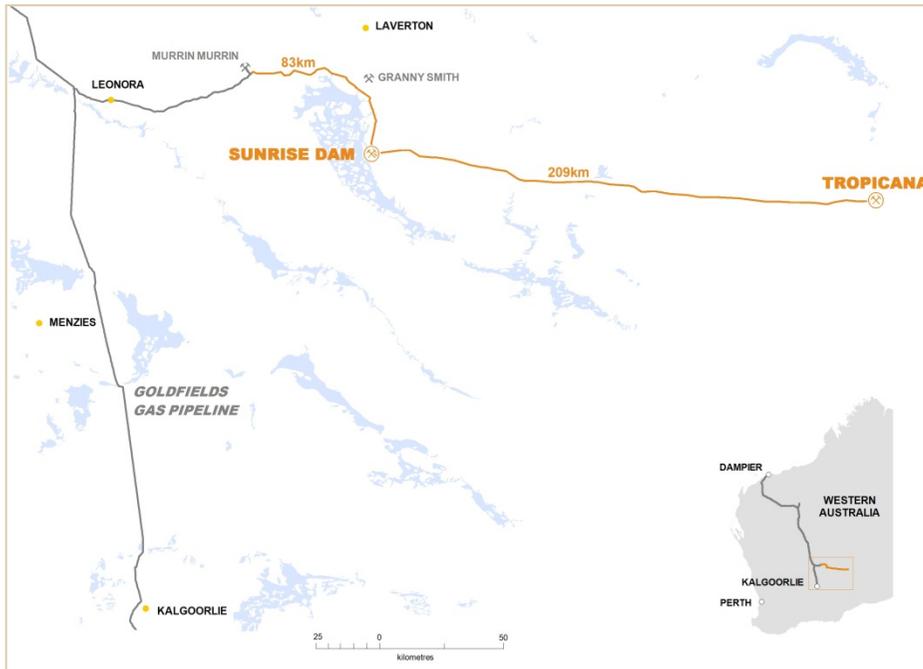
Strip mining concept



Build haulage ways into wall design



Gas pipeline project



- 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 on schedule and first gas to be delivered to Tropicana by January 2016

Exploration – near-mine & regional

Dual stream approach for exploration at Tropicana:

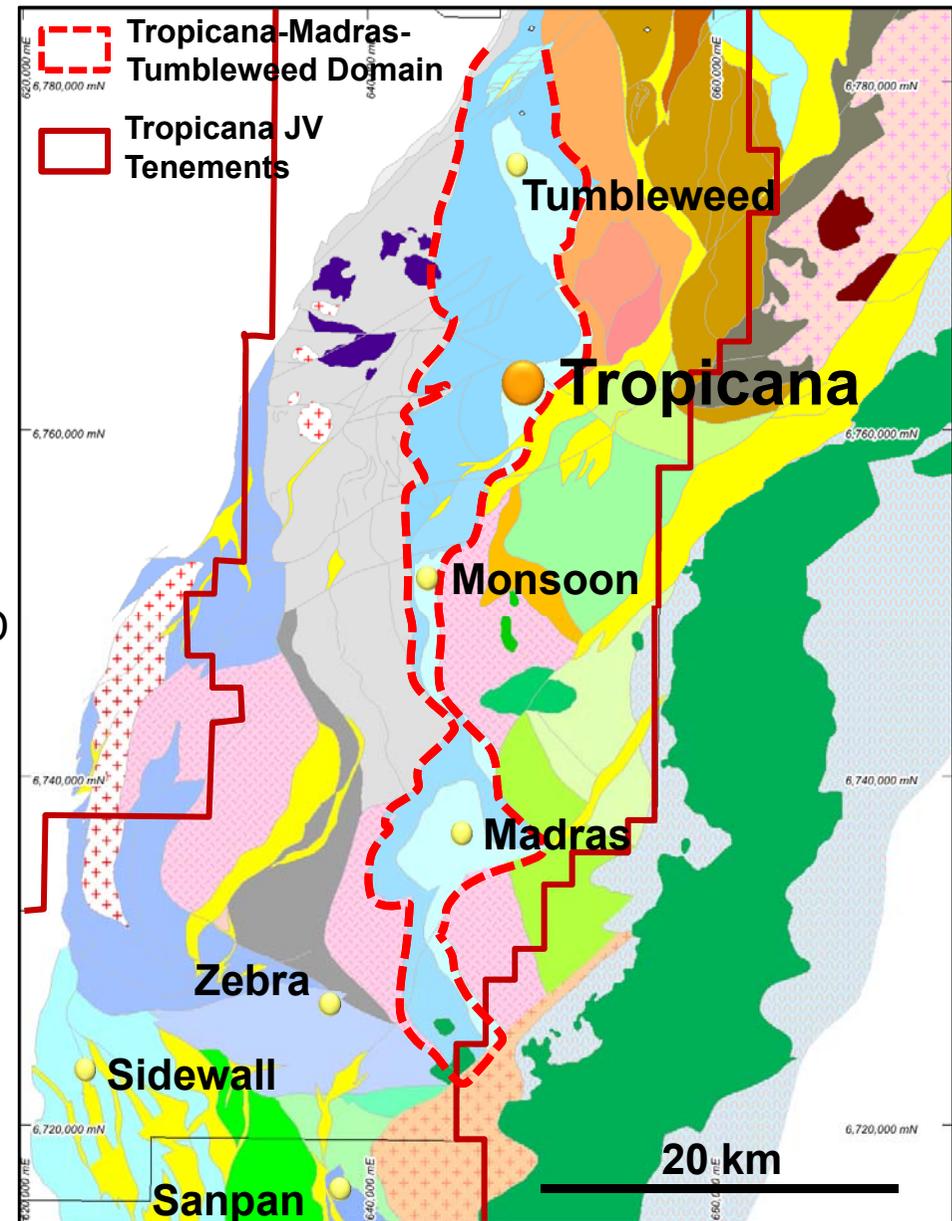
- Resource expansion programme at Tropicana Gold Mine
- Regional exploration to new Mineral Resources within operational radius of Tropicana.

Resource Expansion Programme:

- Testing structural and geological targets away from known areas of mineralisation
- Investigating new targets developed from 3D seismic dataset.

Regional Exploration:

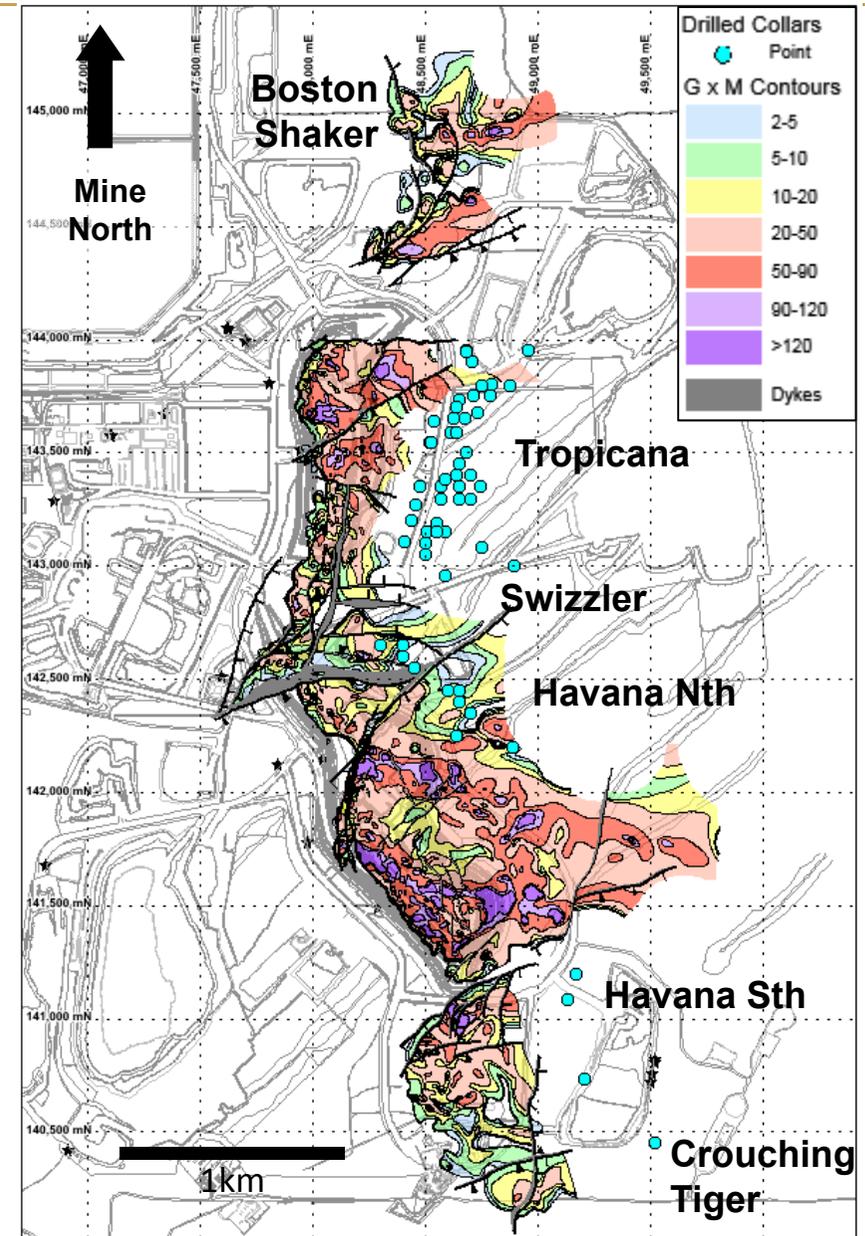
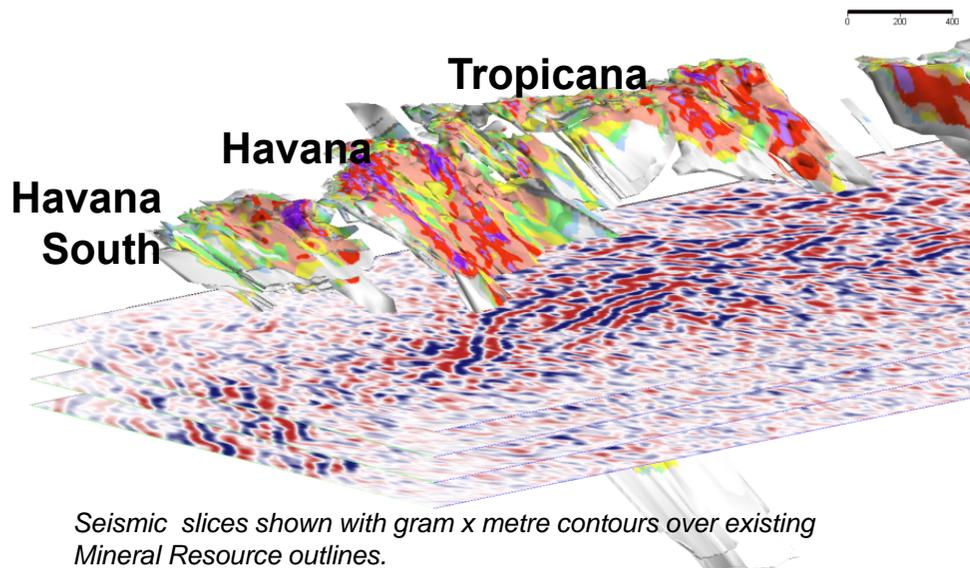
- Tenement portfolio now right-sized and focussed on most prospective area of the belt.
- Prioritising geological and structural targets in prospective domains and rock packages.



Near-mine exploration

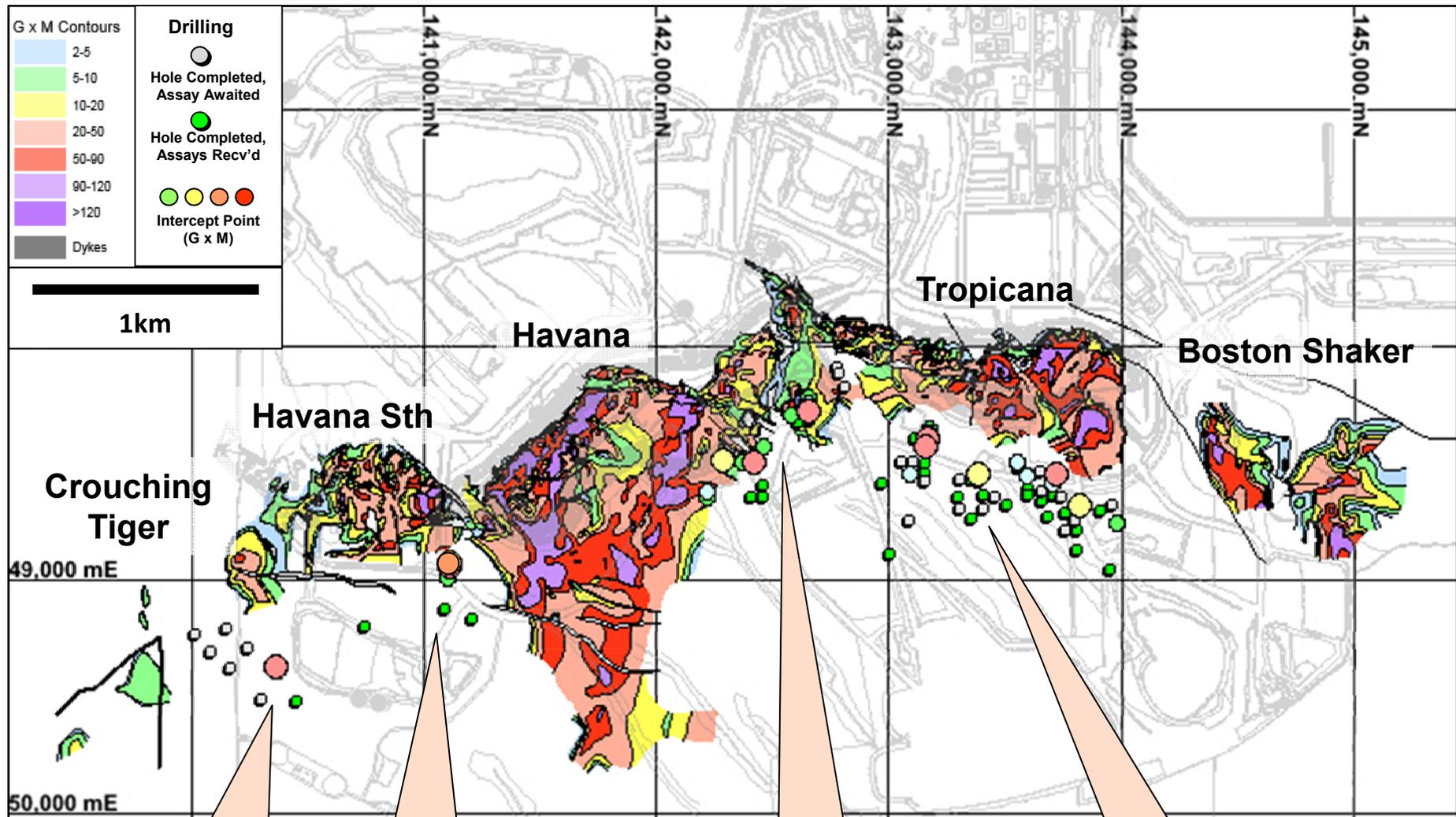
Exploration focussed on growing Resources and finding new extensions:

- Testing targets at Tropicana, Havana South / Crouching Tiger.
- Follow-up drilling currently underway at Tropicana and Crouching Tiger.
- 3D Seismic data – interpretation informing 2015 Resource Expansion drill targeting and schedule.
- Drilling to scope out potential for new mining concept.



Tropicana Drill Programme YTD

Near-mine exploration



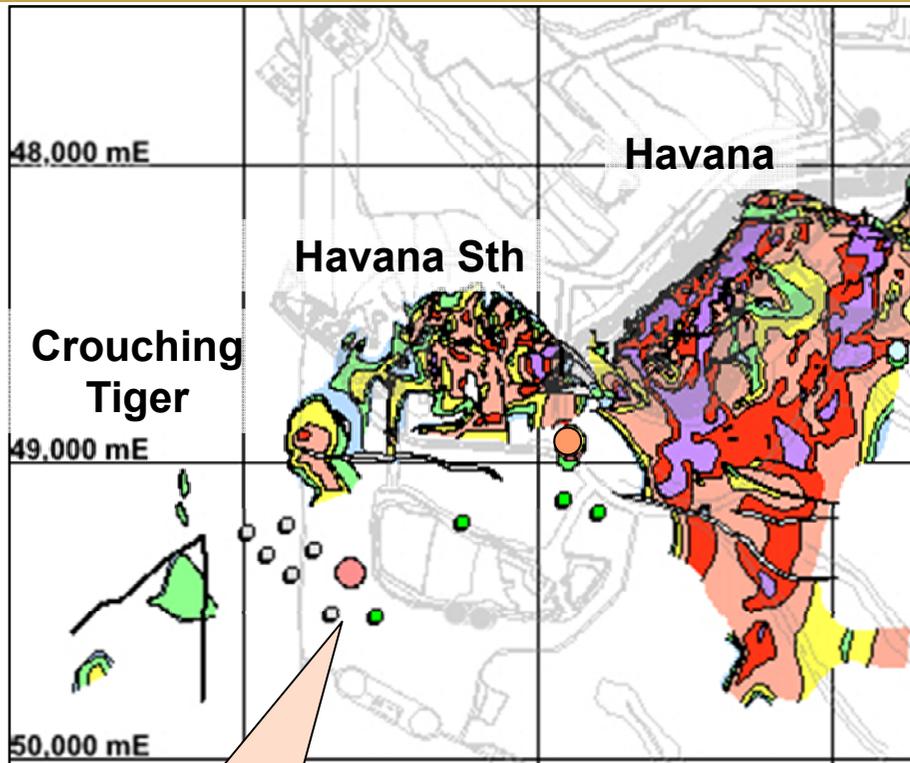
Crouching Tiger:
8m @ 3.48g/t Au
(within 52m of 0.2-0.8g/t Au)

Havana South:
19m @ 1.15g/t Au
 5m @ 1.26g/t Au
 8m @ 1.22g/t Au

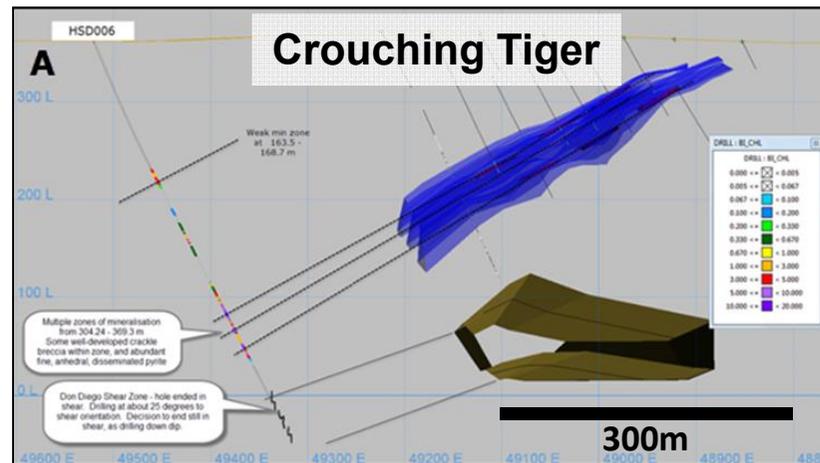
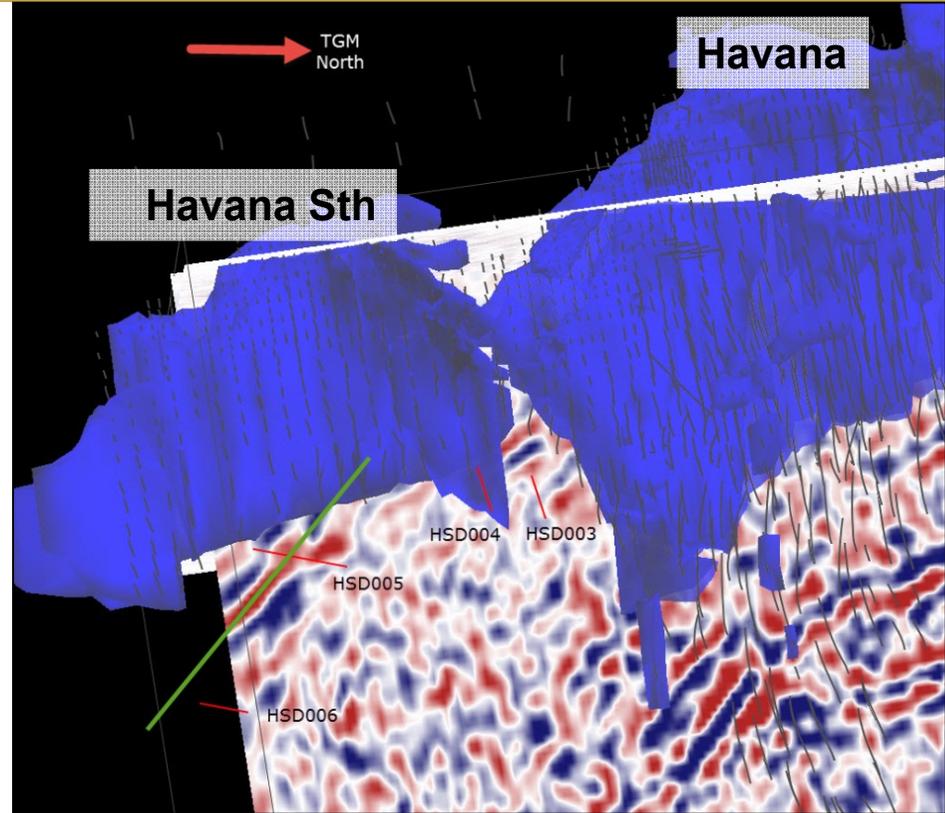
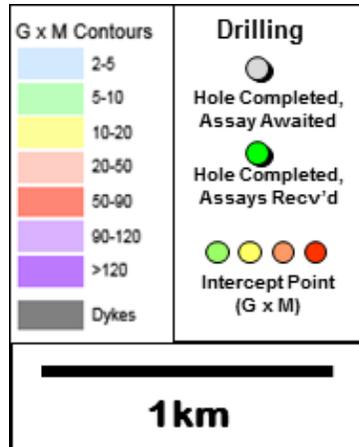
Havana North / Swizzler:
12m @ 1.79g/t Au
 5m @ 5.25g/t Au

Tropicana Ext:
19m @ 1.19g/t Au
11m @ 3.44g/t Au
 6m @ 2.68g/t Au

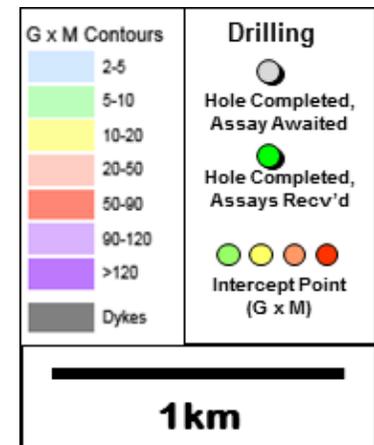
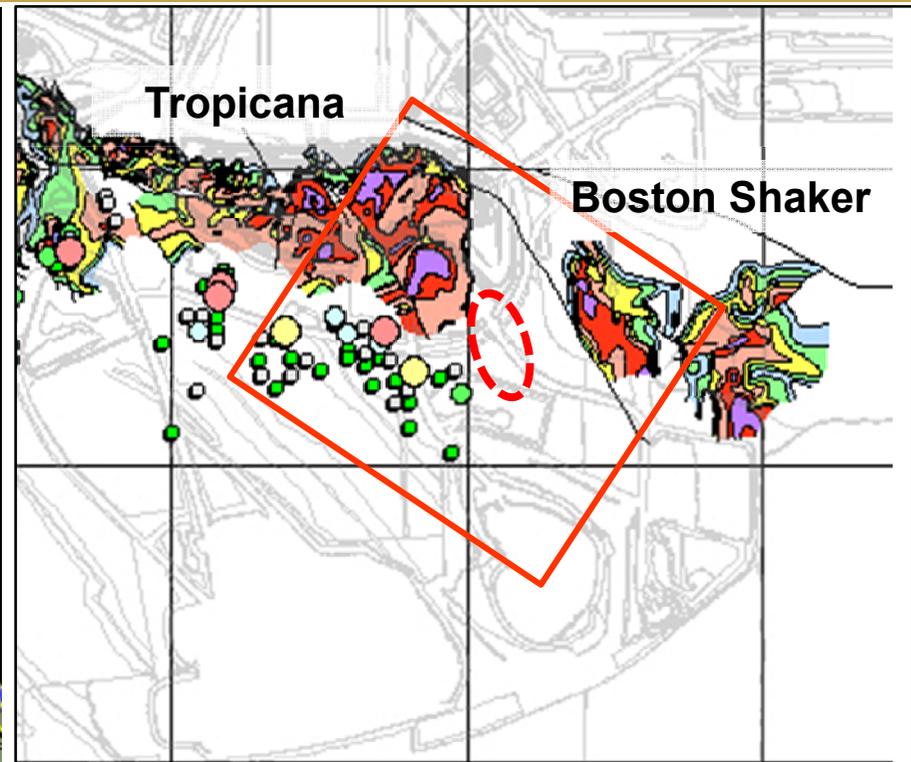
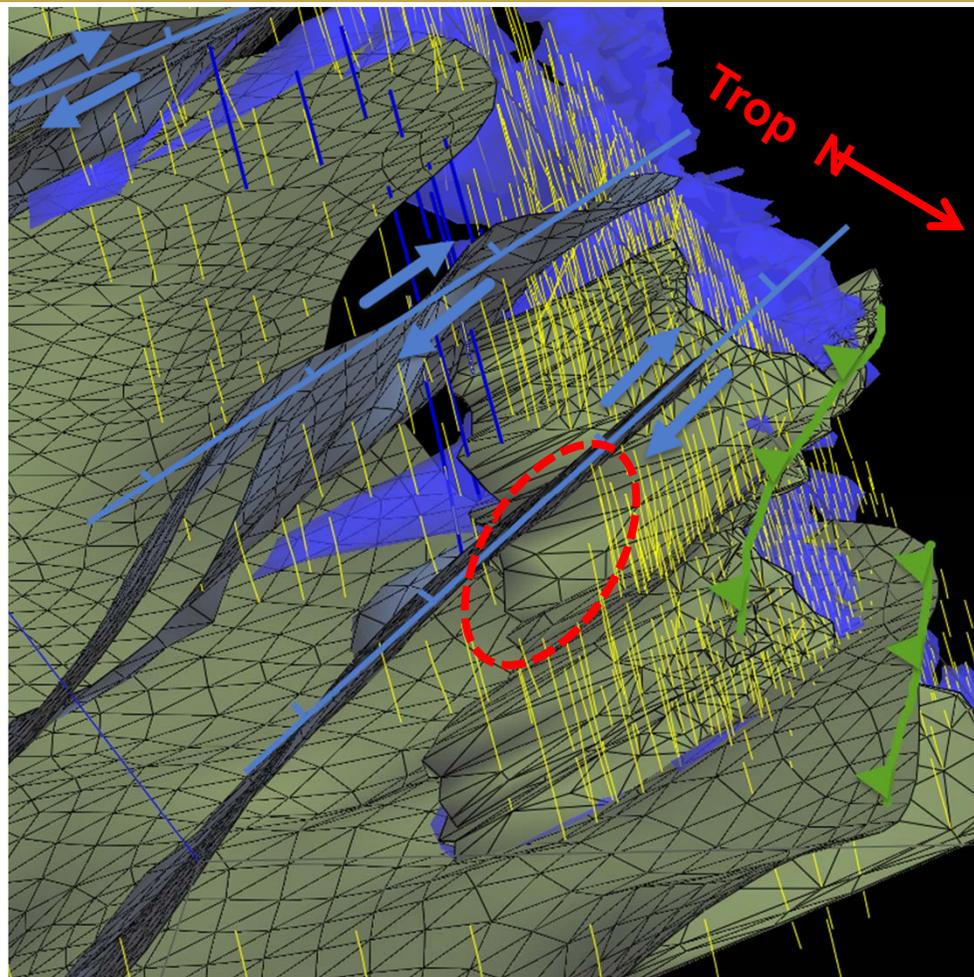
3D seismic targeting: Crouching Tiger



Crouching Tiger:
8m @ 3.48g/t Au
(within 52m of 0.2-0.8g/t Au)



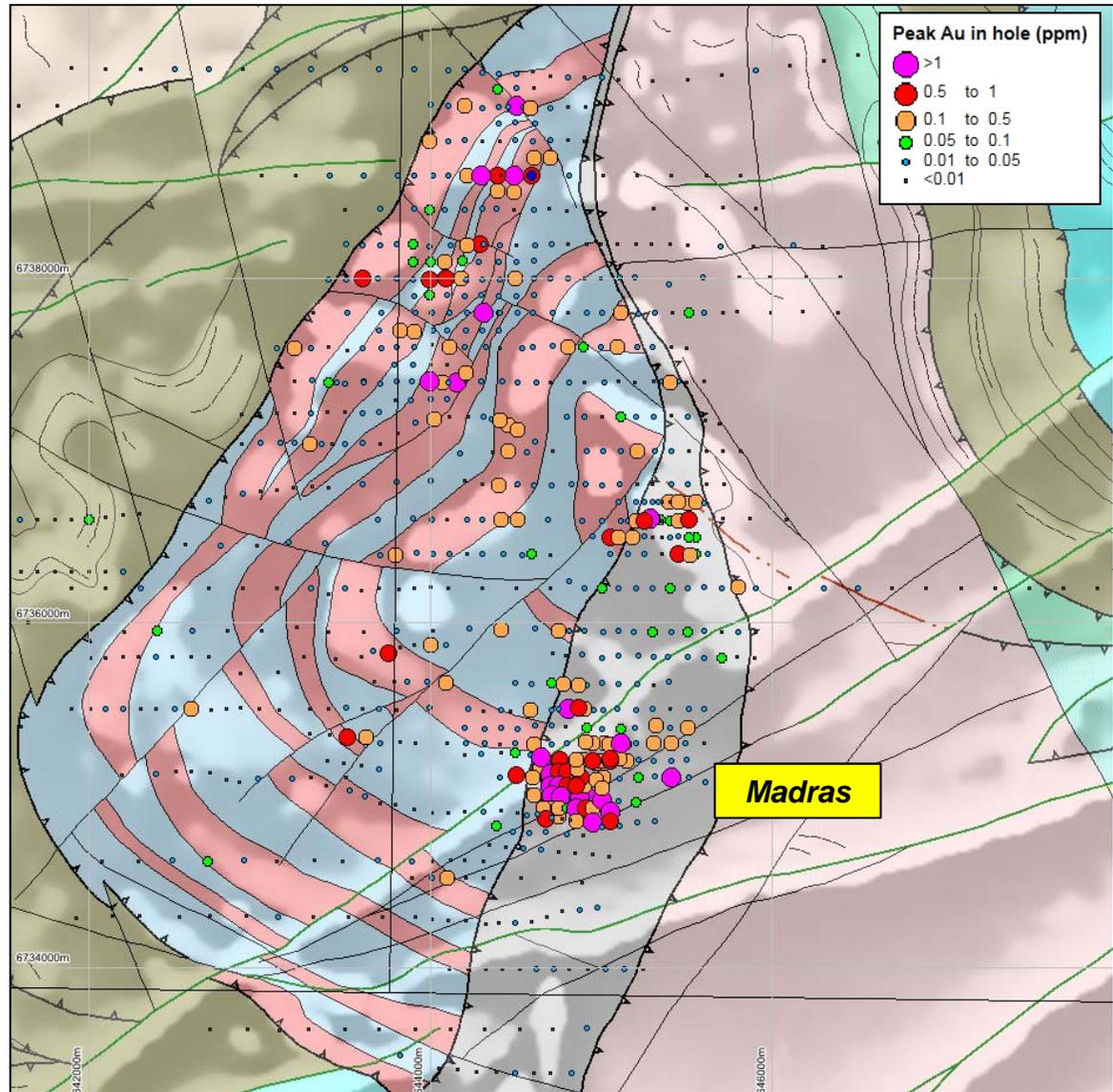
3D seismic targeting: Boston Wedge



Regional exploration – Madras Prospect

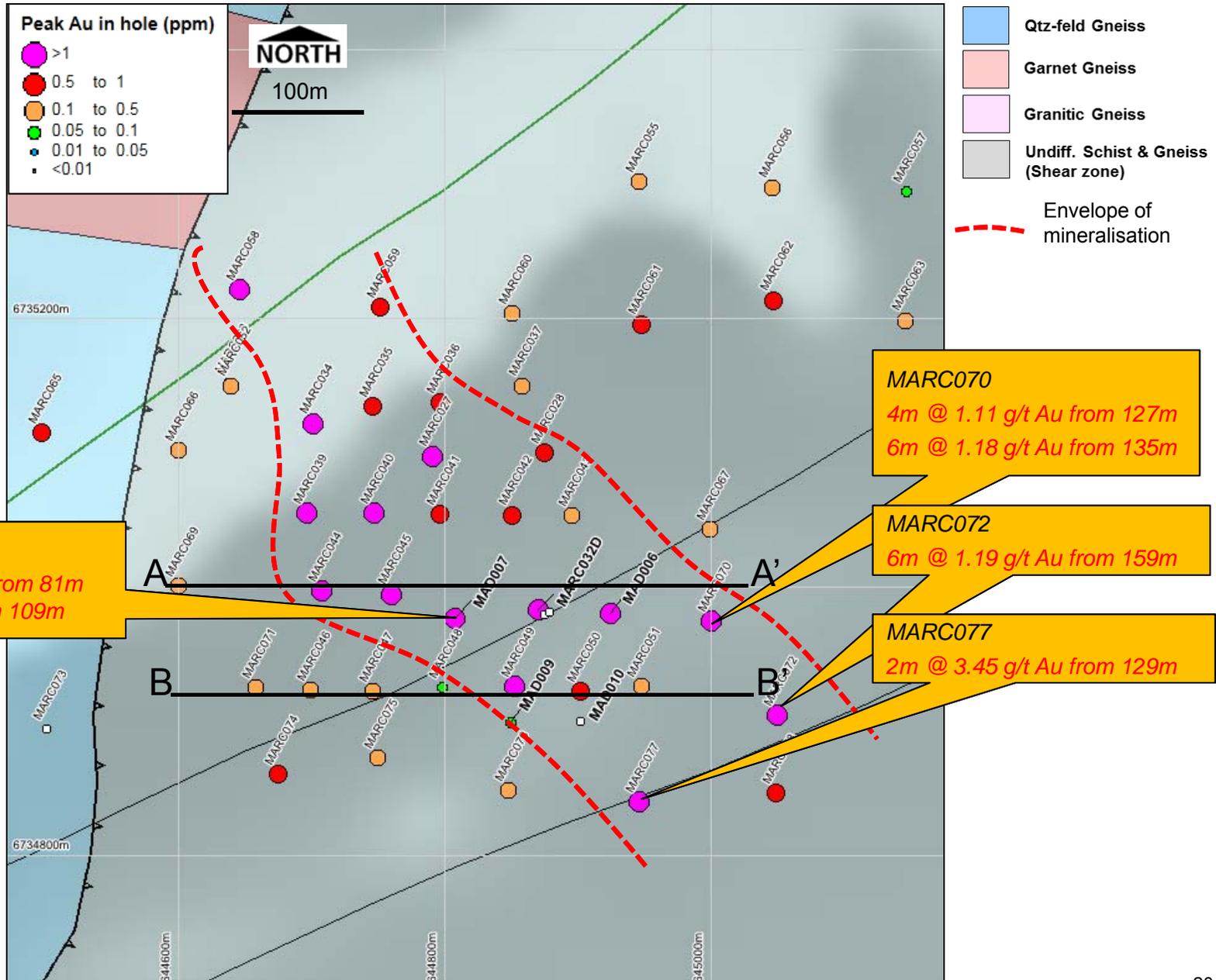
Madras:

- Zone of supergene mineralisation identified
- Primary mineralisation associated with biotite-sericite-pyrite schist between Proterozoic granite hangingwall and Archean gneiss footwall
- Results from the primary mineralisation to date are lower-tenor (e.g. 4m @ 1.11 g/t Au from 127m & 6m @ 1.18 g/t Au from 135m MARC070)
- Exploration continuing to follow up potential higher grade primary mineralisation.

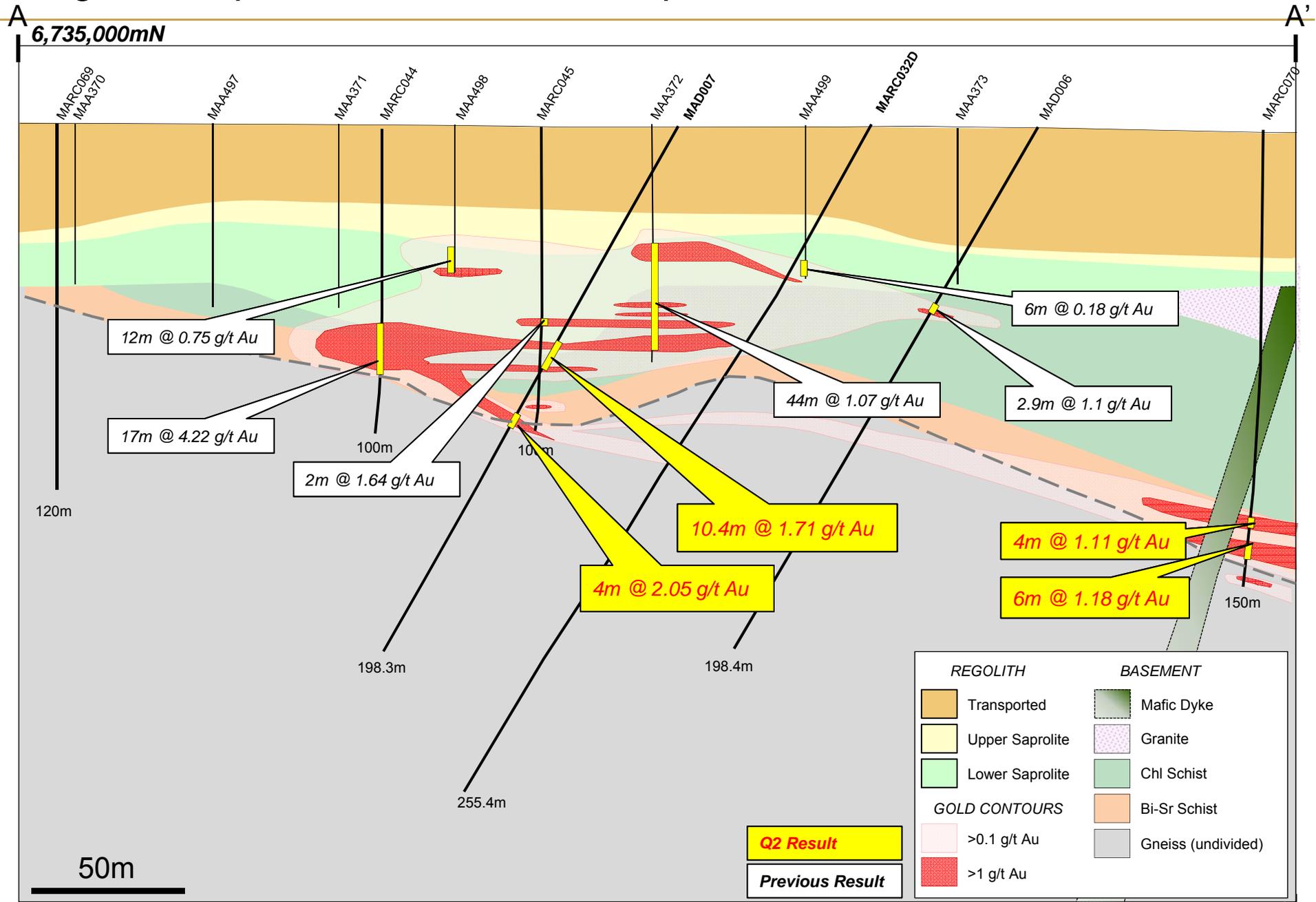


Regional exploration – Madras Prospect

Madras – Q2 RC / DDH results



Regional exploration – Madras Prospect



Regional exploration – Madras Prospect

