

TROPICANA GOLD PROJECT



INDEPENDENCE GROUP NL
ABN 46 092 786 304



ANGLOGOLD ASHANTI

TROPICANA GOLD PROJECT

Location: 330 kilometres east-northeast of Kalgoorlie, in Western Australia.

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

Approval: The Boards of AngloGold Ashanti and Independence approved development of the Tropicana Gold Project (TGP) on November 11, 2010. The Project also received environmental approvals from the State and Federal Governments in 2010.

Project Parameters (100% Project)*

First Production: December 2013 quarter

Average Annual Production – First 3 Years: 470,000 – 490,000 ozpa

Average Annual Production – LOM: 330,000 – 350,000 ozpa

Plant Throughput: 5.8 Mtpa

Head Grade: 2.01 g/t

Gold Recovery: 90.4%

Cash Costs – First 3 Years: A\$580-A\$600/oz

Cash Costs – LOM: A\$710/oz-A\$730/oz

Capital Expenditure: A\$690-A\$740 million, included pre-production costs (real)

Ore Reserve (as at 30 June, 2011): 56.4 Mt grading 2.16 g/t Au for 3.91 Moz of gold

Mineral Resources (as at 30 June, 2011): 78.6 Mt grading 2.12 g/t for 5.36 Moz of gold

*Approved Project

OVERVIEW

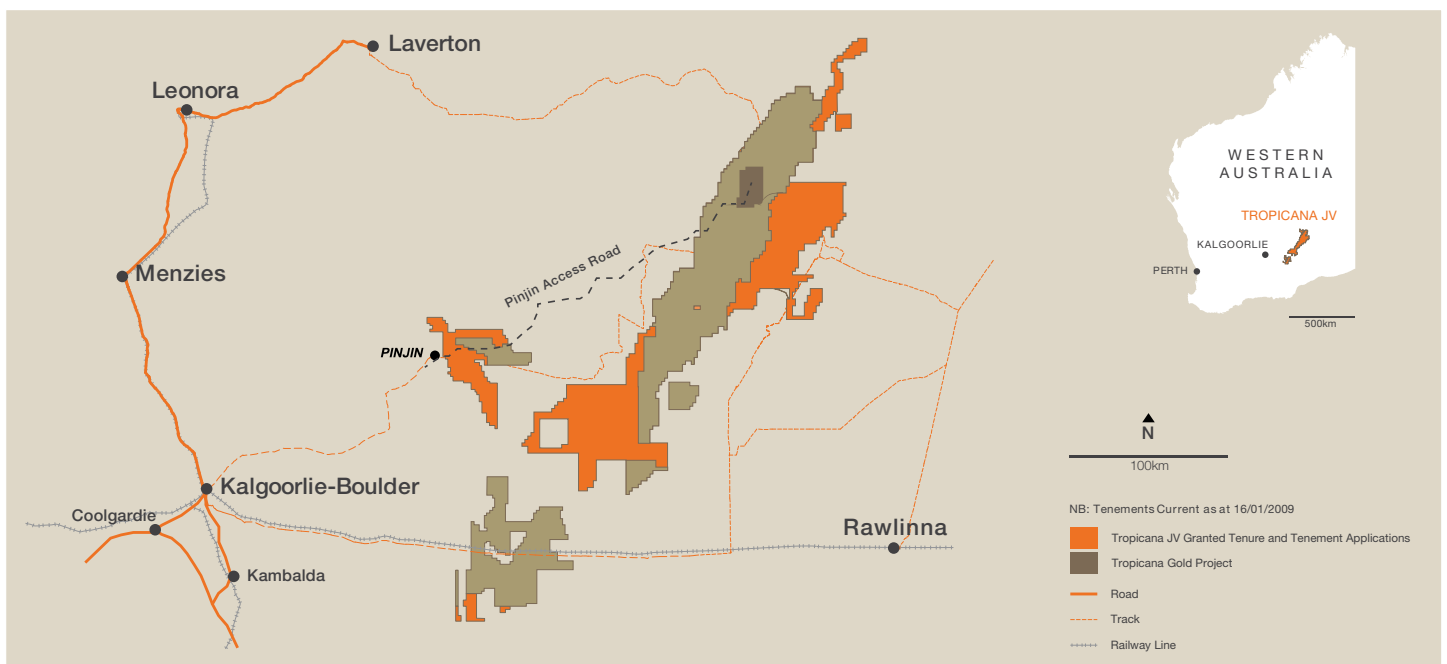
The Tropicana Gold Project (TGP) is part of the Tropicana Joint Venture (TJV), held by AngloGold Ashanti Australia (70% and manager) and Independence Group (30%), and comprises more than 16,000 square kilometres of tenements stretched along more than 300 km of the ancient collision zone between the Yilgarn Craton and the Albany-Fraser Province.

The Tropicana deposit was discovered in 2005 after AngloGold Ashanti followed up an unexplained gold-in-soil anomaly Independence had recognised in public domain regional data collected in the 1990s. Discovered in a remote, barely-explored area not previously thought prospective for gold, Tropicana is the most significant gold find in Australia for more than a decade.

Subsequent exploration by AngloGold Ashanti identified the Havana deposit and led to a Pre-Feasibility Study before a decision in July 2009 to commit to a Feasibility Study.

The Feasibility Study was based on a Measured, Indicated and Inferred Resource containing 5.01 million ounces of gold and a Proved and Probable Ore Reserve containing 3.3 Moz of gold.

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Construction of 220 km of new road from Pinjin to Tropicana began in the June 2011 quarter and detailed engineering is scheduled to continue through the remainder of 2011, ahead of plant construction starting in early 2012. Other infrastructure, including a sealed airstrip and an accommodation village, will be completed by the end of the June 2012 quarter.

OVERVIEW CONTINUED

As at 30 June, 2011, the Ore Reserve estimate increased by 540,000 oz to 56.4 Mt grading 2.16 g/t Au for 3.91 Moz of gold. The Mineral Resource at 30 June, 2011, was 78.6 Mt grading 2.12 g/t Au for 5.36 Moz of gold.

The increase in the Ore Reserve was primarily due to the inclusion of the Boston Shaker deposit, to the north of the planned Havana pit, and conversion of Inferred Resources into Indicated status at Havana South. The effect of increases in resources and reserves since approval in November 2011, is not reflected in the project production and cash cost forecasts.

Drilling in the second half of 2011 will follow up encouraging results at Swizzler (between the planned Tropicana and Havana pits) and at Havana Deeps. At the same time a Pre-Feasibility Study will continue on the open pit and underground mining options for the Havana Deeps mineralisation. This is expected to add to resources.

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The EPCM contract was awarded to Lycopodium and the mining contract was awarded to Macmahon Holdings.

Mining will be by conventional drill and blast, truck and excavator open cut methods, with possible underground mining in the future.

The processing plant will have a design throughput rate of 5.8 Mtpa and will be based on a comminution circuit comprising two-stage crushing, high pressure grinding rolls and ball milling, along with a conventional CIL circuit.



ENVIRONMENT

The TGP is on the western edge of the Great Victoria Desert, an active sand-ridge desert of deep Quaternary Aeolian sands with a tree steppe of Marble Gum (*Eucalyptus gongylocarpa*), Mulga and Ooldea Mallee (*E. youngiana*) over hummock grassland, dominated by Hard Spinifex (*Triodia basdowii*).

AngloGold Ashanti incorporated environmental values into exploration activities from the time work started in this remote area, initiating extensive baseline flora and fauna surveys well before mining was a possibility.

The baseline flora studies suggest that more than 600 species occur within the survey areas, including one Declared Rare Flora Species, a number of Priority Flora Species and at least one new flora species. The fauna studies identified a number of threatened species in the region.

The Environmental Impact Assessment for Tropicana was completed in the second half of 2010, and the project received Federal and State environmental approval by year end. The EIA documents can be viewed at www.tropicanaajv.com.au. To facilitate the construction of the TGP, Project staff are working closely with key State Agencies such as the Department of Mines and Petroleum and the Department of Environment and Conservation to obtain all the secondary approvals required to construct and operate the mine.

The TGP has been designed to avoid impacts on environmental and heritage values through site selection and secondly by managing and mitigating unavoidable impacts.

To ensure the protection of identified heritage sites near the TGP, the Project Team has developed a heritage management plan in consultation with local indigenous groups.





THE COMMUNITY

It is AngloGold Ashanti Australia's practice to establish long-term relationships and foster partnerships with local communities in areas in which the company operates. As the TGP develops, the TJV will continue to engage with all stakeholders to ensure mutual understanding and engender cooperative relationships.

We endeavour to provide social investment initiatives that deliver meaningful and lasting benefits to employees, the community and key stakeholders.

The TGP considers local indigenous groups to be the key stakeholders and is committed to entering into a mutually beneficial engagement strategy through the establishment of a Community Partnership Program.

To gain an understanding of AngloGold Ashanti's commitment to health and safety, community relations, environmental stewardship and social responsibility, please visit AGA's website at www.anglogoldashanti.com and read the latest edition of the company's Report to Society.

EMPLOYMENT

The remote location of the TGP will necessitate a fly-in, fly-out (FIFO) operation and it is envisaged that employees and contractors are likely to be based in both Kalgoorlie and Perth. The operation will feature a well-appointed accommodation village and will offer attractive rosters.

Recruitment for operational roles will begin in 2012. These roles will be advertised on the TJV website www.tropicana-jv.com.au where interested parties can also register their interest in future roles.

INFORMATION AND CONTACTS

Information about AngloGold Ashanti (www.anglogoldashanti.com) and Independence Group (www.igo.com.au) can be accessed on each company's website. Both companies provide updates on activities at Tropicana in their quarterly and annual reports.

For the latest information about the TJV and to see public documents relating to the project, please go to www.tropicana-jv.com.au

The Project Manager's contact details in Australia are:

AngloGold Ashanti Australia Ltd
Level 13, 44 St Georges Tce
Perth, WA 6000
Ph: 1800 068 705