

TROPICANA

The Tropicana Gold Mine poured first gold in September 2013 eight years after the initial discovery. At the time Tropicana was the first greenfields gold discovery to be brought into production in Australia for more than a decade.

Location: 330 kilometres east-northeast of Kalgoorlie-Boulder on the western edge of Western Australia's Great Victorian Desert.

Ownership: AngloGold Ashanti Australia Ltd (70% and manager) and Regis Resources Limited (30%) through the Tropicana Joint Venture.

Key Statistics Calendar 2023

Production: 442,902 oz (100%)

Plant Throughput: 9.48 Mt

Head Grade: 1.62 g/t

Gold Recovery: 89.71%

Total Cash Costs: US\$1,105/oz (AGA)

All-in Sustaining Costs: US\$1,014/oz (AGA)

Ore Reserve at 100% (as at December 31, 2023): 46.3 million tonnes grading 1.51 g/t for 2.25 Moz of contained gold.

Mineral Resource at 100% (inclusive, as at December 31, 2023): 100.6 million tonnes grading 1.83 g/t for 5.92 Moz of contained gold.

The Ore Reserve and Mineral Resource estimates for Tropicana are updated on an annual basis. AngloGold Ashanti and Regis Resources provide full details of these estimates, including the applicable JORC statements, on their websites: www.anglogoldashanti.com and www.regisresources.com.au.

Key Contractors

Mining: Macmahon Holdings, Dyno Nobel

Power Generation: Kalgoorlie Power Systems

Village & Administration: ESS

Aviation: National Jet Express, Goldfields Air Services

Day works Services: Kai Rho Contracting

Light Vehicle Workshop: Triodia

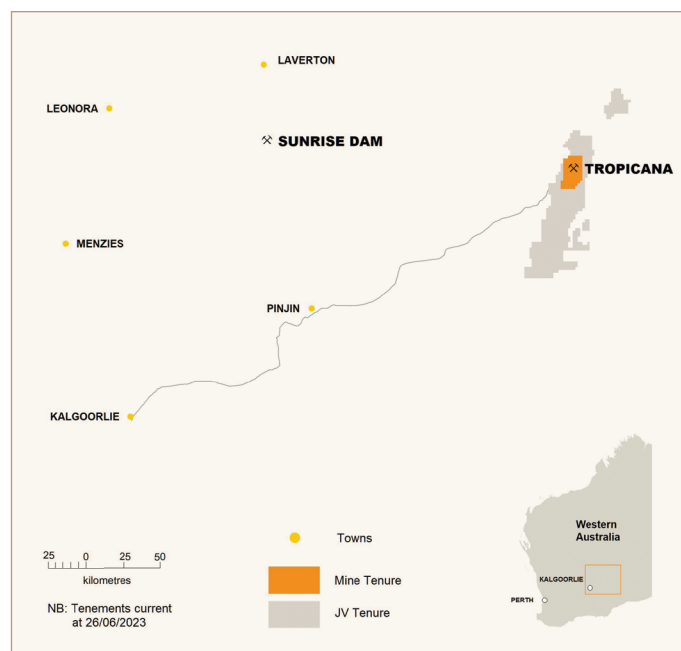
Subcontractors

Ancillary Equipment and Personnel: Carey Mining

Explosive Supply: Dyno Nobel

Workforce

Approximately 180 employed by AGAA and 790 employed by contractors.





Overview

One of the top five gold producing operations in Australia, Tropicana transitioned from large scale open pit mining to a combination of open pit and underground mining in 2020 following development of the site's first underground mine beneath the Boston Shaker pit. It produced its 4 millionth ounce in the fourth quarter of 2022.

In June 2023, a contract was signed with Pacific Energy to construct and operate Australia's largest off-grid solar and wind implementations at Tropicana. The renewable facility will consist of 4 x 6 MW wind turbines, a 24 MW solar farm and a 14 MW battery storage system (BESS) which will be integrated into the existing 54MW gas fired power system.

Overall, the renewables integration is expected to reduce Tropicana's diesel and gas consumption for power generation by 96% and 50% respectively, reducing carbon emissions by more than 65,000 tonnes per annum on average over the life of the agreement.

The project was on track and due for completion in the first quarter of 2025.

The Havana underground feasibility study was approved in H1 2024 and portal access commenced in September 2024. Development of a link drive to provide access to additional drill areas between Tropicana and Havana continued during 2024. The link drive is expected to ultimately link up with the Havana underground.

Open pit mining at Tropicana is undertaken using conventional open cut, drill, and blast, followed by truck and excavator

operation. Open pit mining of Boston Shaker was completed in 2022 with all activity now focused on the Havana pit, which is undergoing a series of cutbacks. The total annual movement of ore and waste is approximately 60-70 Mtpa. Underground mining uses mechanised jumbo development and open stoping methods. At peak, annual production from underground is planned to reach approximately 2Mt of ore.

The processing plant has a current capacity of 9.3-9.5 Mtpa. The crushing circuit consists of a primary gyratory crusher, feeding a set of secondary cone crushers and tertiary roll crushers. A 14MW and 6MW ball mill in parallel complete the grinding circuit.

A significant rainfall event during the first quarter of 2024 resulted in the temporary suspension of mining and processing with site access roads closed, limiting the delivery of all supplies.

Water was pumped out of the Havana 5 pit, which had been scheduled to be the main source of open pit ore in the first half of 2024. The operation processed proportionally more stockpiled ore during the second quarter of 2024 and ore from Havana 5 was deferred into the second half of 2024. The impact on 2024 gold production is expected to be partially offset in the second half of 2024, as higher-grade ore from Havana 5 pit becomes available and the Havana 4 pit ramps up production.

Regional drilling programmes were impacted in the second half of the year by temporary access constraints, resulting in near-mine programmes being brought forward.

Capitalised exploration focused on Boston Shaker, Havana and Tropicana underground drilling, with results that generally confirmed and enhanced existing models.

Near-mine programmes delivered significant results from targets testing depth extensions and high-grade plunges to underground lodes at Boston Shaker and Havana South.



Regional exploration drilling yielded significant results along Tropicana's northern corridor. Drilling south of the mine at Bushwacker also returned encouraging intercepts.

Drone-based geophysical surveys were also completed to support exploration targeting along the Angel Eyes-Double Vision (northern corridor), Madras and Sanpan-Sazerac trends.

Environment & Safety

Tropicana has certification under the Cyanide Code, ISO 45000 (health and safety) and ISO 14001:2015 (international standard for environmental management). Tropicana's EIA documents and subsequent reports can be viewed at www.tropicana-jv.com.au.

Biodiversity is a feature of the safety and environmental management plan developed for the site in accordance with environmental approvals at federal and state levels. As part of the operation's biodiversity offsets strategy in its approved environmental management plan, the Great Victoria Desert Biodiversity Trust was established 10 years ago.

A condition of the Federal Environmental Protection and Biodiversity Conversation Act approval for the mine, the trust reflects the Tropicana Joint Venture partners' recognition of the need to base environmental management decisions on robust science. The trust funds research on the remote Great Victoria Desert, where the mine is located to enhance biodiversity through on-ground management and increasing ecological knowledge incorporating Traditional Owner land management expertise.

Updates on the trust and its research projects can be found at www.gvdbiodiversitytrust.org.au.

The trust's activities in 2023 focused on working with the Traditional Owners to draw on their extensive management knowledge, to work together on projects to enhance the biodiversity of the GVD, and to assist in building their ongoing management capacity.

In particular, the trust has been working with Upurli Upurli Ngunatja Aboriginal Corporation on whose lands its landscape project is located, in developing an MOU to secure access to their land, and to agree on working together to carry out other projects on their land. Continuing to strengthen relationships with the all the Traditional Owners of the Great Victoria Desert will be a key objective of the trust, as well as looking for projects that meet theirs and the trust's objectives for ongoing management of their land.

At Tropicana, a site-wide water optimisation project started in 2021 aims to reduce water abstraction from aquifers and use water by preference, namely water from higher efficiency bores requiring less energy consumption and providing higher water yields, including those around the mine's Tailings Storage Facility (TSF). Tropicana's environmental licence was amended in 2022 to increase the design capacity of the TSF. At present, the facility is within the original design capacity. Variable speed pumps with reduced energy usage, operating off the mine's internal electricity supply grid, were introduced, eliminating the need for stand-alone diesel generators, and further reducing GHG emissions. The project increased the site's use of recycled water and cut diesel consumption for the bore field pumping requirements by up to 35%.

An updated Mine Closure Plan was submitted to regulators in 2022.



Community

For nearly three decades AngloGold Ashanti has actively supported education, youth, community development and health programmes in communities across the Western Australian goldfields, from Laverton to Kalgoorlie-Boulder and beyond, including the remote Aboriginal community of Tjuntjuntjara.

Supporting education programmes at Eastern Goldfields College, Kalgoorlie-Boulder Community High School and John Paul College remains a strong focus. Education and employment initiatives are also delivered through long-term partnerships with indigenous academies: Kalgoorlie Clontarf Academy, the Kalgoorlie Girls Academy, and the Graham Farmer Follow the Dream Programme. Along with annual funding support for these organisations, AGAA offers mine site tours, exposure to a wide variety of careers in the mining industry and a transition-to-work programme.

Tropicana also supports a 'Think Local, Buy Local and Employ Local' strategy to promote business opportunities and the growth of local supply networks.

Employment

The remote location of Tropicana necessitates a fly-in, fly-out operation with flights arranged to cater for employees and contractors based in both Kalgoorlie-Boulder and Perth. The site operates a combination of 4:3, 8:6, 2:2 and 2:1 rosters. Tropicana places an emphasis on recruiting locally where possible.

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