



AngloGold Ashanti Limited

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News Release

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AngloGold Ashanti's Tropicana Starts Commissioning; First Gold Expected in Q3

The Tropicana Gold Project (AngloGold Ashanti Australia Ltd 70% and manager, Independence Group NL 30%) has commenced its commissioning phase and is expected to produce first gold in the September quarter.

"Tropicana is a significant new, low-cost mine in an emerging gold province and will improve the quality of AngloGold Ashanti's portfolio," Graham Ehm, AngloGold Ashanti's Executive Vice President: Australia, Group Planning & Technical, said. "We continue to make good progress with our partners on a project we've taken up the value curve, from discovery to commissioning."

Commissioning is underway, the tailings storage facility is complete and the operating team has been mobilised on site. Initial grade control results are in line with the resource model.

Tropicana, located 330 kilometres east-northeast of Kalgoorlie in Western Australia, was originally forecast to begin production in the December 2013 quarter, but commissioning is already underway and ramp up will occur in the December quarter.

The estimated capital expenditure for the project remains unchanged at between A\$820-A\$845 million on a 100% basis. Average annual production and cash operating costs in the first three years have been reviewed and remain within previous guidance (100% project) of between 470,000-490,000 ounces at between A\$590/oz- A\$630/oz.

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