

Q1 2015 EXPLORATION UPDATE

Total expensed exploration and evaluation costs (including technology) during the first quarter, inclusive of expenditure at equity accounted joint ventures, were \$31m (\$13m on Brownfield, \$5m on Greenfield and \$13m on pre-feasibility studies), compared to \$34m for the same quarter last year.

GREENFIELDS EXPLORATION

During the first quarter of 2015, Greenfields exploration activities were undertaken in Australia, Colombia and Brazil. Greenfields Exploration completed 2,865m of diamond and RC drilling. Total expenditure for the quarter was \$5m.

In **Colombia**, a handover from the Greenfields exploration team to the Colombia project's team was completed at Quebradona. This work for the quarter focused on the Guintar project (100% AGA) in Colombia which is situated 40km west of Medellin. Mapping and target generation activities were undertaken. These activities have outlined an extensive alteration system in sediments overlaying a dioritic porphyry intrusion. The intrusion is associated with both porphyry Cu/Au and epithermal gold occurrences which are being mapped and evaluated.

In **Australia**, at the Tropicana JV (AGA 70%) a total of 4,661m of aircore (AC), 2,317m of reverse circulation and 108.5m of diamond drilling was completed at the Madras and Sanpan prospects located 25 km south and 50 km southeast of the Tropicana Gold Mine, respectively. Drilling at Madras aimed to follow up encouraging results initially received in the second half of 2014 within a zone of supergene mineralisation spatially associated with a broad shear zone. Reverse circulation(RC) drilling returned significant results including, but not limited to **15.0m @ 5.08 g/t Au** in MARC039, **25.0m @ 2.47 g/t Au** in MARC040 and **17.0m @ 4.22 g/t Au** in MARC044. Further RC and diamond drilling is scheduled at Madras to define the dimensions and tenor of mineralisation intersected to date. A detailed update on Madras can be found in Appendix.

In **Brazil**, 439m of a 2,000m diamond drilling was completed at Pe Quente (Graben JV, 51% AGA) to follow up the 1,122m program completed during the fourth quarter of 2014, which intersected encouraging disseminated gold mineralisation. The intercept was associated with a zone of intense sericite-chlorite alteration with 3-5% pyrite and accessory chalcopyrite in a granite host. Drilling in the first quarter of 2015 aims to extend this mineralisation and better understand the geometry. The current program is scheduled for completion in the second half of 2015.

BROWNFIELDS EXPLORATION

A total of 87 946m of diamond and RC drilling was completed during the first quarter of 2015. Exploration on brownfields was carried out in ten countries.

In **South Africa**, four deep surface drilling sites were in operation during the quarter, one on the Moab Khotsong Mine and three at Mponeng (WUDLs).

Diamond drilling continued at MZA10 and the hole advanced 551m for the quarter. The surface drill hole was drilled to a final depth of 3,383.80m. The first short deflection was started at

3,260m and intersected a faulted Vaal Reef intersection with shearing on both the top and bottom contacts. A second short deflection is underway and started at 3,250m. The contractor, Buenti, delivered exceptional performance in completing the mother hole in less than a year. Percussion commenced in March 2014, diamond drilling in June 2014 and reef was intersected on 21 February 2015.

UD59 advanced to a depth of 3,176m. Drilling at UD60 has advanced to 2,478m and poor ground conditions are hampering the progress. UD58A advanced 579m to a depth of 1,616m and advances continue to be hampered by fractured ground.

In **Tanzania** at Geita Gold Mine, a total of 3,083m were drilled. Infill drilling programmes were conducted at Star & Comet South East Extension, Star & Comet Cut3, Geita Hill East Cut 1 and Nyankanga Cut 8.

At Star & Comet Cut3, infill drilling (1,551m RC and 604m DD) continued. This programme is designed to convert Inferred Mineral Resources to Indicated. One DD hole was completed at Star & Comet South East (141m), testing the priority near surface mineralisation and down dip extension of the southern limb of the ore body. A number of significant intercepts were returned. Mineral Resource amelioration drilling was completed at Nyankanga Cut 8 and Geita Hill East when permitted by pit access restrictions. 2 RC holes (257m) and 3 DD holes (480m) were completed in Nyankanga and 1 RC hole (50m) at Geita Hill East.

A hydrogeological drill hole at Nyamonge, 300m NW of Waste Dump 14, returned a significant gold value. Initial indications are that the mineralisation is associated with a palaeochannel, however analysis of the results is ongoing to assess follow up work required

Planning for the 2D seismic survey due to take place in the second half of the year advanced by a planning visit held on site.

In **Guinea**, at Siguiri Gold Mine, 67 holes were drilled (7,046m). This drilling comprised AC, RC and DD holes drilled in the Kami pit, Sokunu, Kourouda SW, John Deer and Foulata (Block 2).

At the Kami pit, 3 DD holes (556m) and 19 RC (2,862m) were drilled. The drilling was completed on an approximate 50m by 25m drill grid within the central-southern area of the pit. At Sokunu, nine RC holes (685m) were drilled. The aim of this programme is to infill the southwest margin of the L3 pit, in order to upgrade Mineral Resources from Inferred to Indicated.

Reconnaissance exploration at Kourouda was completed, with 14 holes drilled (1,151m). The depth of weathering was shallower than expected. At John Deere 17 RC holes (1,197m) were completed along the western contact of Kintinian Formation with the Fatoya Formation rocks. Only one isolated vein package was intersected and further exploration will focus on drilling the eastern contact.

The Foulata drilling programme in Block 2 was initiated with 5 holes drilled (539m). The programme aims to improve the geological understanding of the deposit and assess whether there is additional potential over that indicated in the current Mineral Resource model.

Bidini dewatering ahead of the planned infill drilling programme has been split into two compartments. The dewatering of the priority northern compartment is progressing well and backfill is set to start early in April for drill pad preparation.

In **Ghana**, at Obuasi Gold Mine, no exploration work was conducted.

At Iduapriem, auger drilling (951m) was undertaken at the North heap leach pad. Samples have been submitted for fire assay, Particle Size Distribution (PSD), Gravity Recoverable Gold, and Bottle Roll analyses. About a third of the results for Au and PSD have been received to date.

Reconnaissance work was initiated at the Bankyem (Block 1 Extension), with mapping initially focused in the vicinity of known near-surface drill hole intersections. The Mile 5 quartz vein target was also revisited with detailed mapping and sampling of veins exposed by the extensive artisanal workings at the site. The mapping confirmed two distinct NE and E trending vein sets, both associated with auriferous quartz-tourmaline-sericite veins.

Mapping activities continued in the Ajopa Pit, Block 7 (A zone) and Block 5. The Block 5 mapping was completed to assist with drill planning for infill Mineral Resource drilling planned for 2015.

In the **Democratic Republic of Congo** at Kibali, the Phase 4 (21 hole) drilling programme was completed at Gorumbwa. In the southwest area, most mineralised zones were intersected outside of previously predicted positions, but still within the \$1000 Reserve pit, indicating upside potential.

A geological review of the Megi target identified two higher grade ore shoots and a RC drilling program (23 holes) was completed to test this. The drilling results showed a slight increase in total metal content. Bottle roll tests returned an average 91.1% recovery for fresh rock. Drilling of 6 DD holes filling a gap in the RC drilling was also completed and although no assays have been returned the holes did intersect sulphides and alteration. At Durba Hill, trenching to test the gap between KCD and Gorumbwa was completed.

A ranking and ground validation of the 'KZ structure' targets was completed, resulting in the identification of 5 near mine and 20 regional targets. Seven trenches were excavated to test the near mine targets. Subsequent geological logging has confirmed complex fold development and all trenches exhibit the same style of alteration, considered to be associated with mineralisation. The Kalimva–Ikamva target is the highest ranked of the regional targets and is the subject of ongoing field investigations, including channel sampling of the old Belgian pit. Pitting and trenching was initiated based on encouraging results obtained for samples collected from artisanal pits. Four trenches were also completed on the Oere-Libala target, approximately 5km north of Mengu Hill.

An IP survey was conducted to aid the identification of the NE plunging mineralised shoot within the Rhino-Abgarabo area. Surface evaluation of these targets included trenching and mapping. Alteration and folding was observed within the target areas. Litho-samples collected in old pits, located to the SW of Kanga Sud, returned some significant results.

In **Argentina**, drilling activities commenced late in the quarter at Cerro Vanguardia with 300m completed. Other activities were mainly focused on field work with trenching and channel sampling to advance targets to drill stage.

In **Brazil**, exploration continued at the Cuiaba, Lamego and CdS production centres for AGABM with 17,300m drilled collectively in the surface and underground drilling programmes during the quarter with a focus on Mineral Resource conversion. Geological modeling continued for near mine target generation.

At Serra Grande, 13,255m of drilling were completed as infill drilling programs continued in the Mineral Resource conversion programmes.

In **Colombia**, drilling started to test targets generated from soil sampling within the Gramalote JV tenements. 245m were completed during the quarter. At La Colosa, 200m were drilled during the quarter as the site investigation, hydrology and geotechnical programs started for the year. The Quebradona drilling programme had a strong start to the year with 3,015m drilled during the quarter to better delineate the higher grade copper-gold mineralisation in the upper part of the deposit.

In the **United States**, 17,990m were drilled as part of the ongoing programmes to add new heap leach tonnage for the VLF facilities and confirm high grade targets outside of current open pit designs.

At Sunrise Dam in **Australia**, exploration was focussed on underground Mineral Resource extension and infill. Drilling (7,859m) targeted Vogue, GQ South, Carey Shear Zone and Astro South and East. Delays were caused to the drilling programme due to a fall of ground which blocked off one of the rigs. A total of 18 significant assay results were received of which all but one were from infill and extensional drilling at Vogue.

At Tropicana, drilling commenced at Havana North with a total of 1,194m of RC and 2,238m of DD drilling completed. The Havana North drill programme is anticipated to be completed by July and RC/DD drilling will then advance to the Tropicana Extension targets. Both of these programmes are designed to test potential down-plunge extensions of known mineralisation.

Interpretation of the 3D seismic data, collected during 2014, continues and has identified further high priority target areas that will be incorporated into the 2015 Mineral Resource expansion drill programmes.

Detailed information on the exploration activities and studies both for brownfields and greenfields is available on the AngloGold Ashanti website (www.anglogoldashanti.com).

APPENDIX 1 – First Quarter Greenfields Exploration Release

TROPICANA JOINT VENTURE: UPDATE ON MADRAS EXPLORATION

HIGHLIGHTS

- **Significant gold intercepts returned from latest drilling at Madras Prospect**
 - **Within 25 km of the Tropicana Gold Mine**
 - **Best reverse circulation drilling intersections include:**
 - **MARC039 15m @ 5.08g/t Au from 45m**
 - **MARC040 25m @ 2.47g/t Au from 35m**
 - **MARC044 17m @ 4.22g/t Au from 64m**
 - **Mineralisation remains open along strike and at depth**
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AngloGold Ashanti Limited is pleased to announce the intersection of significant gold mineralisation in drilling completed at the Madras Prospect, located 25 km south of the Tropicana Gold Mine (Figure 1). The Madras Prospect forms part of the greater Tropicana Joint Venture, in partnership with Independence Group NL (30%), and lies within a prospective geological domain that includes gneissic lithologies comparable with those observed at Tropicana Gold Mine.

In the first quarter of 2015, over 6,400m of follow-up aircore and reverse circulation drilling were completed within the broader Madras area with best results returned, including:

- 15 m @ 5.08 g/t Au from 45m in MARC039
- 25 m @ 2.47 g/t Au from 35m in MARC040
- 17 m @ 4.22 g/t Au from 64m in MARC044

Drilling continues to delineate significant oxide mineralisation which has been intersected over 250m in strike extent, from northwest to southeast, and remains open along strike and down dip (Figure 2).

Mineralisation is thus far concentrated at the interface between reduced saprolitic clays and fresh bedrock lithologies. Drilling within the immediate prospect area has defined a north–south trending, east dipping shear zone composed of sericite-biotite (±chlorite) schist interleaved with quartzo-feldspathic gneisses. The footwall to the shear zone is dominated by garnet-bearing amphibolite and felsic gneiss.

Reverse circulation and diamond drilling is scheduled to recommence at Madras Prospect in the second quarter. The program has been designed to test the extent and tenor of oxide- and bedrock-hosted gold mineralisation.

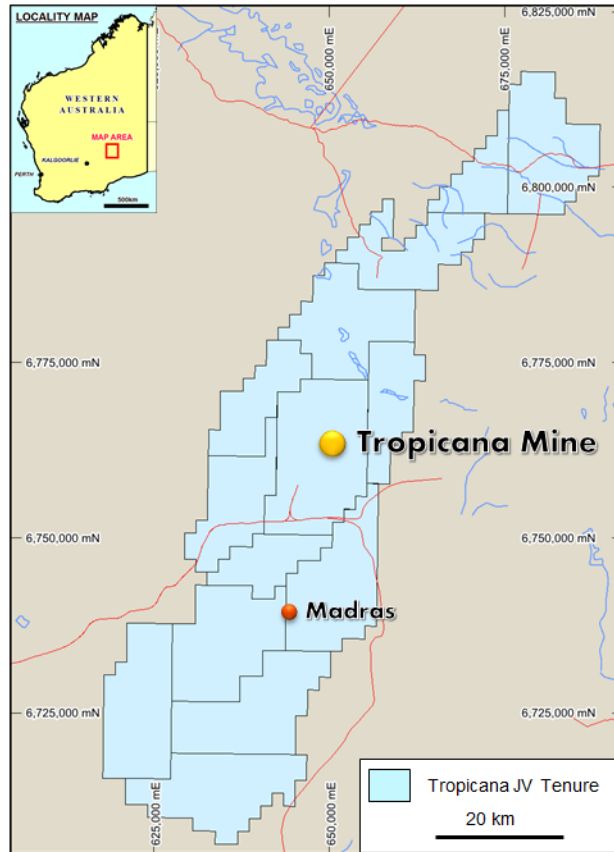


Figure 1: Location of the Madras Prospect relative to the Tropicana Gold Mine. Access roads and the Tropicana JV exploration and mining leases are shown.

Table 1: Reverse circulation and diamond holes drilled at Madras Prospect.

| Drill hole | Easting (m) | Northing (m) | RL (m) | Azimuth (degrees) | Dip (degrees) | From (m) | To (m) | Width (m) | Au (g/t) |
|------------|-------------|--------------|--------|-------------------|---------------|----------|--------|-----------|----------|
| MARC006* | 644085 | 6738098 | 366.0 | 270.0 | -60.0 | NSA | | | |
| MARC027* | 644791 | 6735098 | 372.0 | 270.0 | -60.0 | 50.0 | 60.0 | 10.0 | 3.96 |
| MARC028* | 644875 | 6735100 | 371.1 | 270.0 | -60.0 | NSA | | | |
| MARC032* | 644875 | 6734982 | 370.2 | 270.0 | -60.0 | NSA | | | |
| MARC034 | 644706 | 6735120 | 370.7 | 0.0 | -90.0 | 36.0 | 38.0 | 2.0 | 1.56 |
| MARC035 | 644749 | 6735133 | 372.2 | 326.2 | -87.9 | NSA | | | |
| MARC036 | 644801 | 6735136 | 372.1 | 354.4 | -84.7 | NSA | | | |
| MARC037 | 644862 | 6735152 | 371.6 | 238.7 | -86.5 | NSA | | | |
| MARC039 | 644697 | 6735056 | 370.6 | 286.3 | -89.4 | 35.0 | 39.0 | 4.0 | 2.1 |
| | | | | | | 45.0 | 60.0 | 15.0 | 5.08 |
| | | | | | | incl. | | | |
| | | | | | | 46.0 | 48.0 | 2.0 | 2.71 |
| | | | | | | 53.0 | 59.0 | 6.0 | 11 |
| MARC040 | 644747 | 6735055 | 370.9 | 126.7 | -88.4 | 35.0 | 60.0 | 25.0 | 2.47 |
| | | | | | | incl. | | | |
| | | | | | | 36.0 | 38.0 | 2.0 | 1.55 |
| | | | | | | 41.0 | 45.0 | 4.0 | 4.27 |

| | | | | | | | | | |
|----------------------------------|--------|---------|-------|-------|-------|-------|-------|------|------|
| | | | | | | 48.0 | 58.0 | 10.0 | 3.6 |
| | | | | | | 78.0 | 81.0 | 3.0 | 2.51 |
| MARC041 | 644797 | 6735052 | 371.3 | 0.0 | -90.0 | NSA | | | |
| MARC042 | 644850 | 6735051 | 371.5 | 255.5 | -88.8 | NSA | | | |
| MARC043 | 644894 | 6735051 | 371.2 | 213.1 | -88.7 | NSA | | | |
| MARC044 | 644708 | 6735000 | 370.6 | 0.0 | -90.0 | 64.0 | 81.0 | 17.0 | 4.22 |
| MARC046 | 644700 | 6734925 | 369.3 | 165.1 | -87.4 | NSA | | | |
| MARC047 | 644750 | 6734925 | 369.5 | 0.0 | -90.0 | NSA | | | |
| MARC048 | 644800 | 6734925 | 369.5 | 0.0 | -90.0 | NSA | | | |
| MARC049 | 644850 | 6734925 | 369.0 | 335.4 | -88.9 | 82.0 | 100.0 | 18.0 | 1.52 |
| | | | | | | incl. | | | |
| | | | | | | 82.0 | 91.0 | 9.0 | 2.03 |
| | | | | | | 96.0 | 100.0 | 4.0 | 1.53 |
| MARC050 | 644900 | 6734925 | 368.4 | 134.1 | -89.9 | NSA | | | |
| MARC051 | 644950 | 6734925 | 368.8 | 217.2 | -89.0 | NSA | | | |
| MARC052 (re-entry MARC033) | 644639 | 6735150 | 372.2 | 326.2 | -89.2 | NSA | | | |
| MAD006* | 644924 | 6734980 | 370.2 | 270.0 | -60.0 | 67.1 | 70.0 | 2.9 | 1.1 |

Note: * assay result from drilling completed in Q4 2014

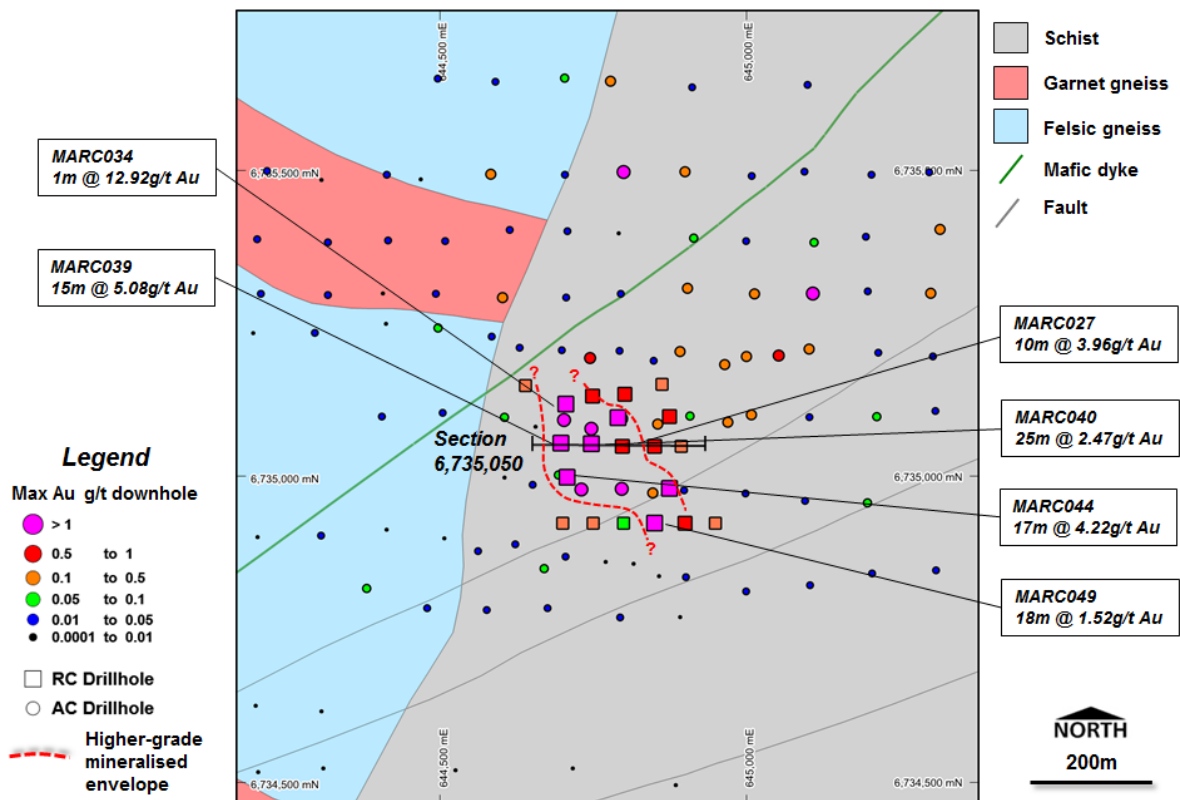


Figure 2: Best gold in hole results for Madras Prospect with principal geological units shown. Significant results from RC drilling are highlighted. Refer to Table 1 for all other RC and diamond drilling results.

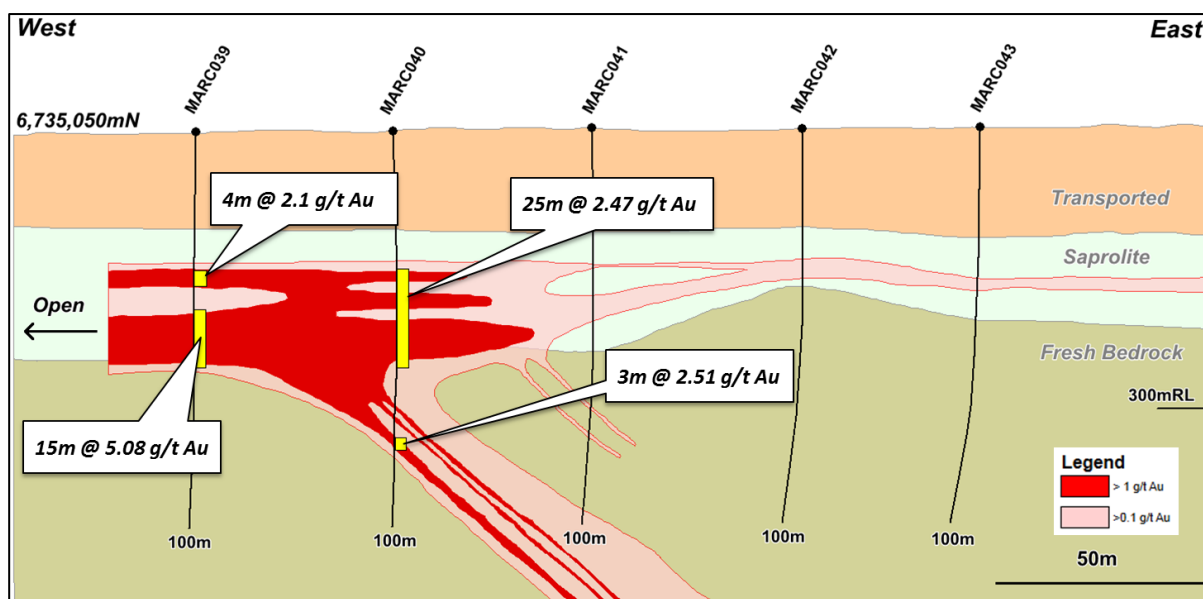


Figure 3: East-west cross section through the Madras Prospect at 6,735,050mN. Location of section illustrated in figure 2.

**Reporting Criteria:*

1. The following criteria are applied to calculating significant intersections; minimum grade of 0.5g/t Au, no zones of internal waste of greater than 2 meters (consecutive), calculation on down-hole thickness, no true width calculation is able to be completed with the information available.
2. Co-ordinates are in UTM grid (MGA94, Zone 51S) and have been measured by GPS (+/- 5m accuracy).
3. Samples at 1 m intervals.
5. Assaying conducted by Genalysis, Perth, Australia using industry standard 25g lead collection fire assay with ICP-MS finish for gold.
6. Reference standards, field duplicates and blank samples are routinely inserted; quality control samples are routinely monitored.
7. NSA = no significant results were received

JORC CODE Table 1 - Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>Aircore samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples are collected as 4m composite samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total. Anomalous intercepts >0.05g/t Au at early stage targets are resampled at 1m intervals and resubmitted for analysis.</p> <p>Reverse Circulation (RC) samples were collected as 1m samples at the rig using a cone splitter. Two samples at a variable split of approximately 1-in-8 were collected with the resultant samples each weighing about 2-3kg. Mineralised zones and zones of geological interest were submitted to the laboratory for assay as 1m samples. Unmineralised zones were submitted to the laboratory for assay as 2m composite samples. The 2m composite samples are split through a riffle splitter and submitted for analysis. Archive 1m samples of the entire hole are retained for future sampling and check work if required.</p> <p>Diamond core (NQ2 diameter) was sampled as half core over typical down-hole widths of 1m for mineralised intervals (minimum width 0.3m maximum width 1.3m as appropriate geologically). Sampling intervals are extended across larger intervals (up to 2m) as quarter-core through unmineralised zones.</p> <p>Standards and blanks were inserted into each batch of samples submitted to the laboratory.</p> |
| Drilling techniques | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, | A combination of aircore, RC and diamond drilling has been used. All samples from aircore drill holes were collected using standard 89mm |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | (3.5") diameter aircore bits. RC drilling was collected using a face sampling hammer with a 127mm (5") bit. Diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter). |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | RC and aircore sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. Diamond core recovery is measured and logged across core runs during the core mark-up process. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC and aircore samples. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | There is no obvious relationship between sample recovery and grade. |
| Logging | <ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies, but the level of detail is sufficient to support Mineral Resource estimation and Mining Studies. |
| | <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging is both qualitative and semi-quantitative in nature. All drill core is photographed. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | Each hole is logged and sampled in full. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Aircore chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material. Intervals returning >0.05g/t Au at early stage targets were typically resampled from the cuttings pile with a scoop, on a 1m basis. RC samples were split at the rig using a cone splitter with one sample sent to Genalysis for fire assay and the other sample retained for future sampling if required. All diamond core has been cut into half or quarter core for sampling. All samples were submitted to Genalysis for lead collection fire assay for gold and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Samples were analysed for gold using the Genalysis FA25/MS. The FA25/MS technique utilises a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | The sample preparation technique is appropriate and is standard industry practice for gold exploration. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <p>Aircore composite samples returning >0.05g/t Au are typically resampled at 1m intervals (resplit samples) and assayed as above. Where 1m resplits have been taken, these results are reported in preference to the 4m composite samples assays. No quality control procedures were adopted to prove sample representivity.</p> <p>No field duplicate samples were taken for aircore, RC or diamond samples. The drilling completed at Madras Prospect was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed.</p> <p>Sample size is appropriate for the targeted mineralisation styles.</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | The 25g fire assay technique used is a total extraction method for gold. |
| | For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | No geophysical or XRF results are reported. |
| | Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks have been completed and therefore precision levels have not been established. A review of the analyses of the certified standards does not indicate any accuracy issues. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | No checks were made or required for this level of exploration. |
| | <ul style="list-style-type: none"> The use of twinned holes. | No twin holes have been completed. |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | <p>Primary data are collected in Field Marshall files on portable computers. Data are imported directly to the database using software with built in validation rules.</p> <p>Assay data are imported directly from digital assay files supplied from the laboratory and are merged in the database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily.</p> |
| | Discuss any adjustment to assay data. | There has been no adjustment to assay data. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | Hole collars have been surveyed using a hand held GPS. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument. Core was orientated using the Ace Core Tool™. The dip and azimuth from the collar setup were used for aircore holes. |
| | Specification of the grid system used. | Drillhole location data were captured in the MGA94 grid system, Zone 51S. |
| | Quality and adequacy of topographic control. | There is no topographical control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | Reverse circulation drill holes are spaced 50m apart on 50m spaced drill lines. Aircore drill lines are spaced 150m to 300m apart and holes are typically spaced 50m to 100m apart along lines. |
| | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and | Data have not been used for a Mineral Resource estimate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>Ore Reserve estimation procedure(s) and classifications applied.</i> | |
| | <i>Whether sample compositing has been applied.</i> | No compositing, other than preliminary sample compositing, has been applied to the data. |
| <i>Orientation of data in relation to geological structure</i> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | The orientation of mineralisation is unknown at this early stage. |
| | | |
| <i>Sample security</i> | <i>The measures taken to ensure sample security.</i> | <p>Samples are sealed in calico bags, which are in turn placed in large poly-weave bulka-bags for transport. Filled poly-weave bulka-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</p> <p>Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.</p> |
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | There has been no review of sampling techniques or data. |

Section 2 Reporting of Exploration Results

| Criteria | | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | Tropicana is a joint venture between AngloGold Ashanti (AGA) and Independence Group (IGO) (AGA:IGO; 70:30). AGA is the manager of the JV. There is no known heritage or environmental impediment over the leases where significant results were received. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | The intercepts reported are from drill programs designed to follow up mineralisation discovered by AGA during regional exploration since the JV inception in 2002. The area had previously been essentially unexplored until the JV discovered gold mineralisation at Tropicana in 2005. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The host rocks are predominantly gneisses interpreted to be in the same package of rocks as the Tropicana gold deposit. Controls on mineralisation are currently unknown. |
| Drill hole Information | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth hole length.</i> | The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all RC and diamond holes are included in table 1 (above). Intercepts with a tenor of less than 2m @ 0.5g/t Au are reported as NSA. Details for aircore holes are not tabulated, but are shown on figure 2. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | The absence of the details of aircore holes is not considered material given the early stage of exploration at the prospect and the depth of holes relative to adjacent RC drill holes. The exploration is at an early stage and no continuity between mineralised intercepts is implied. |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | Intercepts were calculated using length-weighting above a 0.5g/t Au cut off with a minimum downhole length of 2m and maximum of 2m of internal dilution. No top-cuts have been applied. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | Intercepts reported are downhole lengths. True widths are unknown. |

| Criteria | | Commentary |
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| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')</i> | |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | A plan view of the drill hole collar locations and significant results is provided. A representative section illustrating the distribution of significant gold results and boundaries between transported cover, regolith units, and fresh basement gneissic rocks is included. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All RC intercepts >2m @ 0.5g/t Au have been provided. RC holes with intercepts <2m @ 0.5g/t Au have been reported as no significant assays (NSA). |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | There are no other exploration data to report that are considered meaningful. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Follow up RC and diamond drilling is planned in the coming quarters. |

Competent Persons Statement

The information in this report is compiled by Dr. Mark Doyle who is a Member of The Australian Institute of Geoscientists. Dr. Doyle has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Mark Doyle is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.