



AngloGold Ashanti

La Colosa Site Visit November, 2011

Colombia

Jorge Tapia



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Safety Share

Caution is necessary while walking by project roads, walkways, stairways and trails, given uneven ground and pathways.



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Safety – What Are We Doing To Improve Our Performance?

Actions	Goals
Training and Education	Raise self awareness accidents prevention culture.
Rules and Procedures	Develop programs to prevent causes of accidents.
Standards of Health and Safety for Contractors	Ensure compliance of Colombian legal and AGAC requirements applicable to health, and safety.
Improve Health and Safety Management	<ul style="list-style-type: none"> • Improvement initiatives for high priority risks. • Maintain OHSAS 18001 : 2007 Management System • Ensure full compliance of health and safety requirements
Minimize Occurrence and Probability of Occupational Diseases.	Develop programs aimed to prevent causes of occupational diseases.
<ul style="list-style-type: none"> • Safety Award Program • Personal Safety Contact • Injury Repeat Program • Traffic Control 	Raise Safety Leadership commitment . Walk the talk!

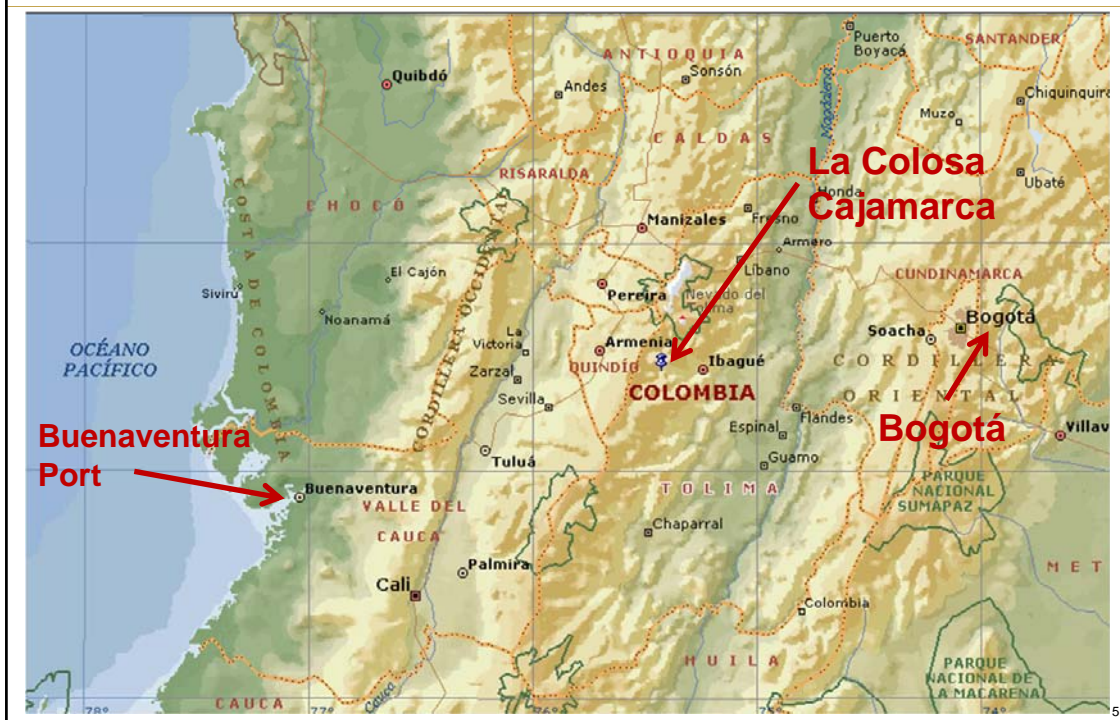
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Jorge A. Tapia, La Colosa Project Manager

- ✓ Mechanical Engineer >25 years project experience in engineering, construction and maintenance management in Chile, Russia, Argentina and Colombia. Overseen major capital projects as Project Manager (five), Engineering Manager (two), Construction Manager (two).
- ✓ Engineering Manager: BHP Billiton Spence CR-LIX-SX-EW, Atacama Desert in Chile. \$1bn greenfield project (19Mtpa ore, 200 Ktpa of copper cathode).
- ✓ Crushing & Conveyors Project Manager: Collahuasi-Ujina Rosario Transition \$ 115M brownfield project (10,000 tph system) at 4,600m above sea level in Chilean Andes.
- ✓ Project Manager / Construction Manager:
 - Asacha Gold feasibility study, Kamchatka, Russia
 - La Coipa Gold Project, 3,300m above sea level Chilean Andes.
- ✓ Engineering, Construction and Completion Testing Manager: Antofagasta Minerals El Tesoro \$ 296M greenfield project (10Mtpa ore, 85,000 tpa copper cathodes) Atacama desert, Chile from feasibility to project completion and testing.

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La Colosa Project Location - Site Map



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Local Economic Statistics

	Tolima (Province)		Cajamarca	
	Value	Unit	Value	Unit
Surface	23,562 km ²	100%	520 km ²	2.2%
Population	1,312,000	100%	20,000	15%
Illiteracy		22%		14.4%
People with Unsatisfied Basic Needs		30%		28%
Poverty	748,000	54%	NA	NA
Extreme Poverty	258,000	23%	NA	NA
Unemployment Rate	100,000	14%	NA	NA
Cultivated Surface / Production	349,000 Ha (3,490 km ²)	1,472,000 t	14,900 Ha (149 km ²)	105,000 t

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Exploration Future Potential

	Ounces	Grade (Au)	Comments
Colosa Deposit	15Moz - 20Moz	@ 0.9 – 1g/t	with high-grade zones
Colosa Oxide	150Koz – 500Koz	@ 0.6 – 1.2g/t	with high-grade zones
Bolivar Oxide	>300,000 Oz	@ 0.7 - 1.4g/t	Early stage exploration; significant upside potential remains.

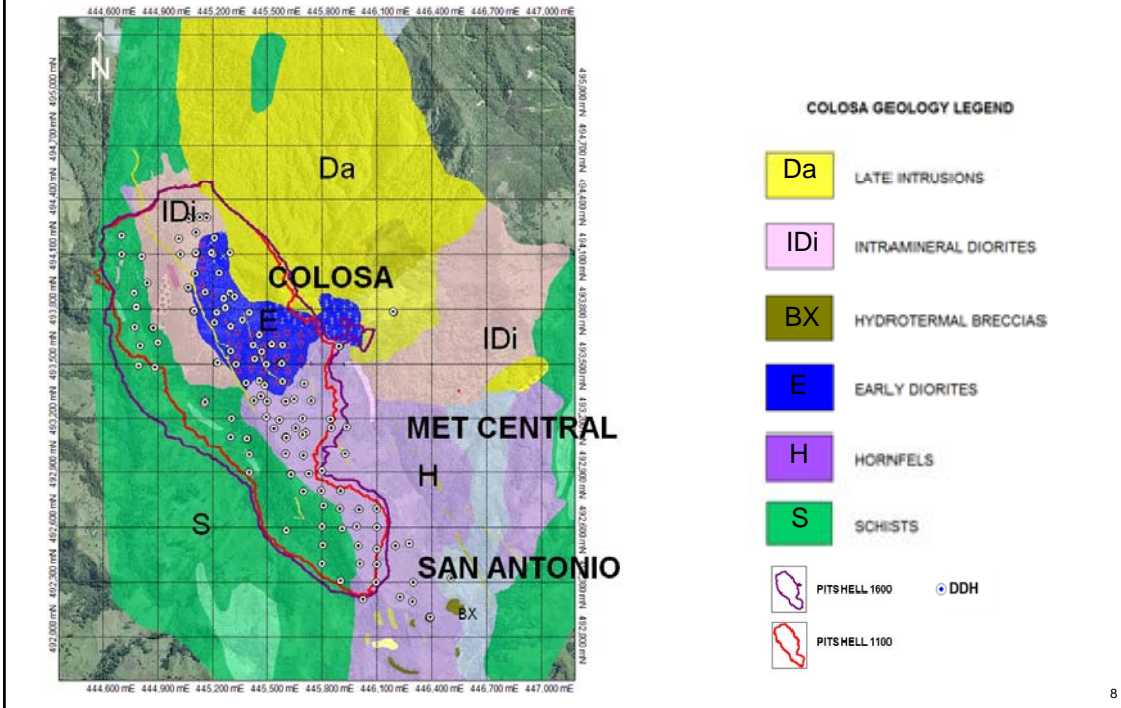
*Including Resources and Endowment ;

*Disclaimer: The potential quantity and grade of the deposits, if any, is conceptual in nature. To date, there has been insufficient exploration to define a Mineral Resource. Although AngloGold Ashanti believes the expectations reflected above to be reasonable, no assurance can be given that further exploration will result in a determination of a Mineral Resource or that the deposits will be in line with these expectations.

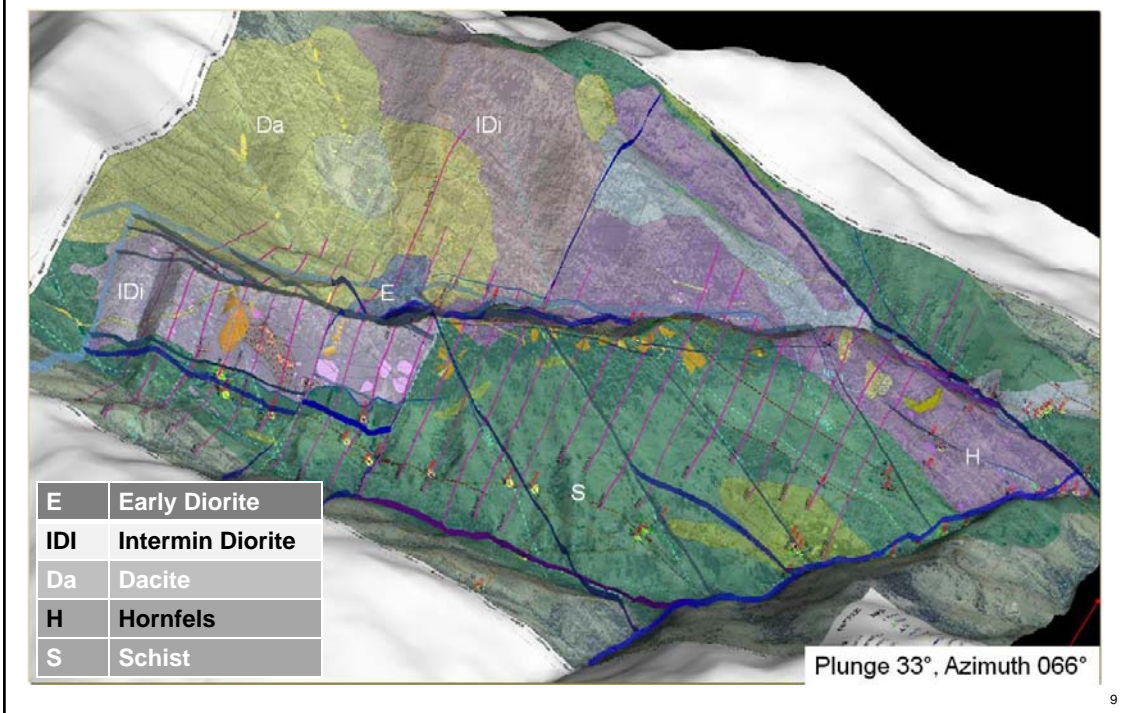
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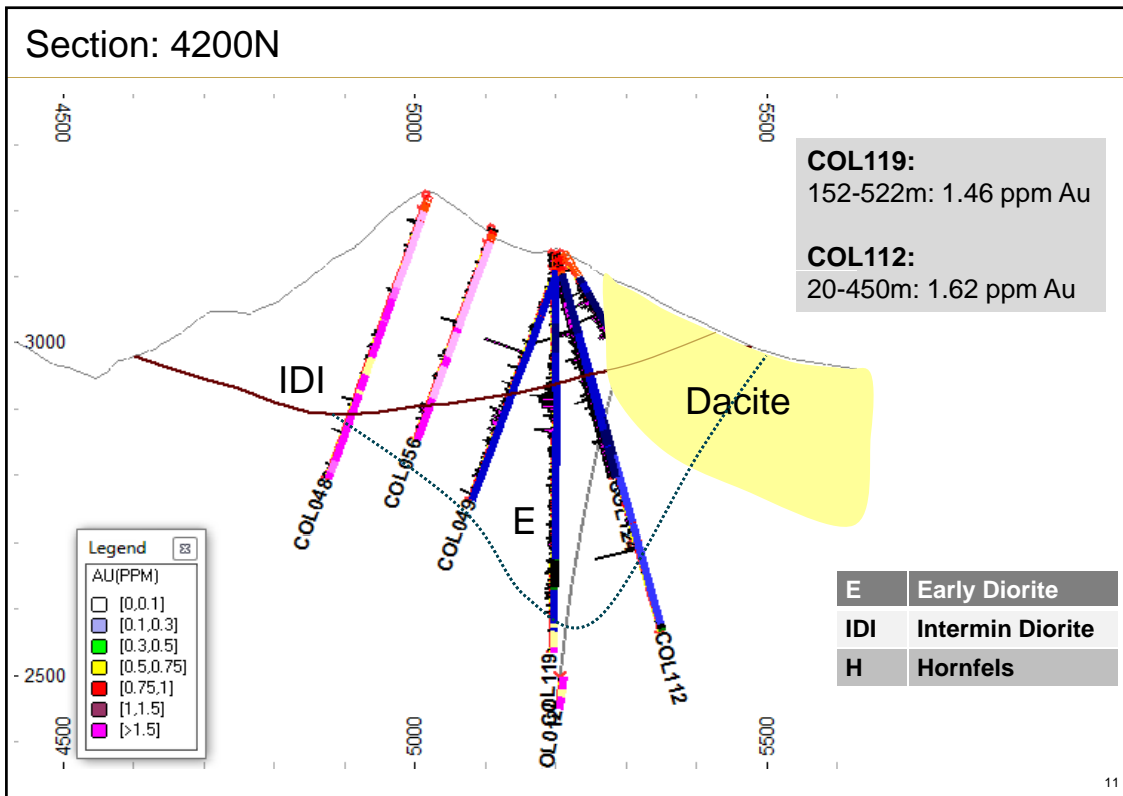
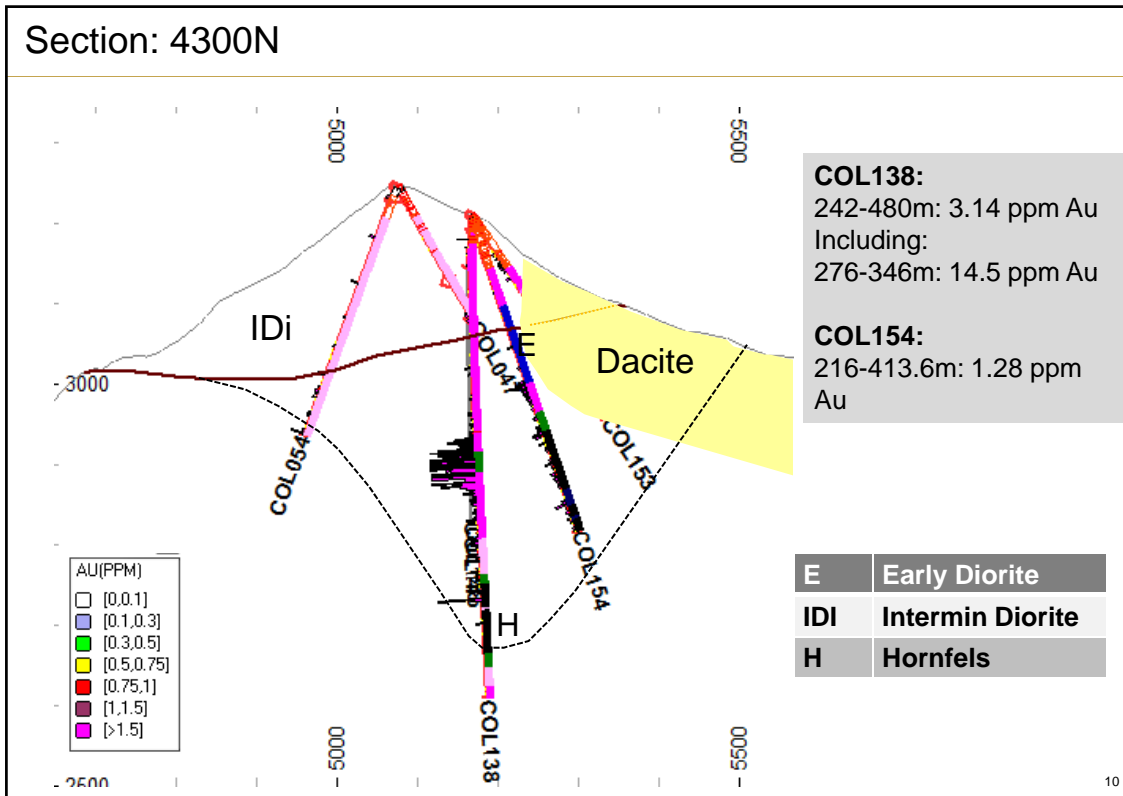
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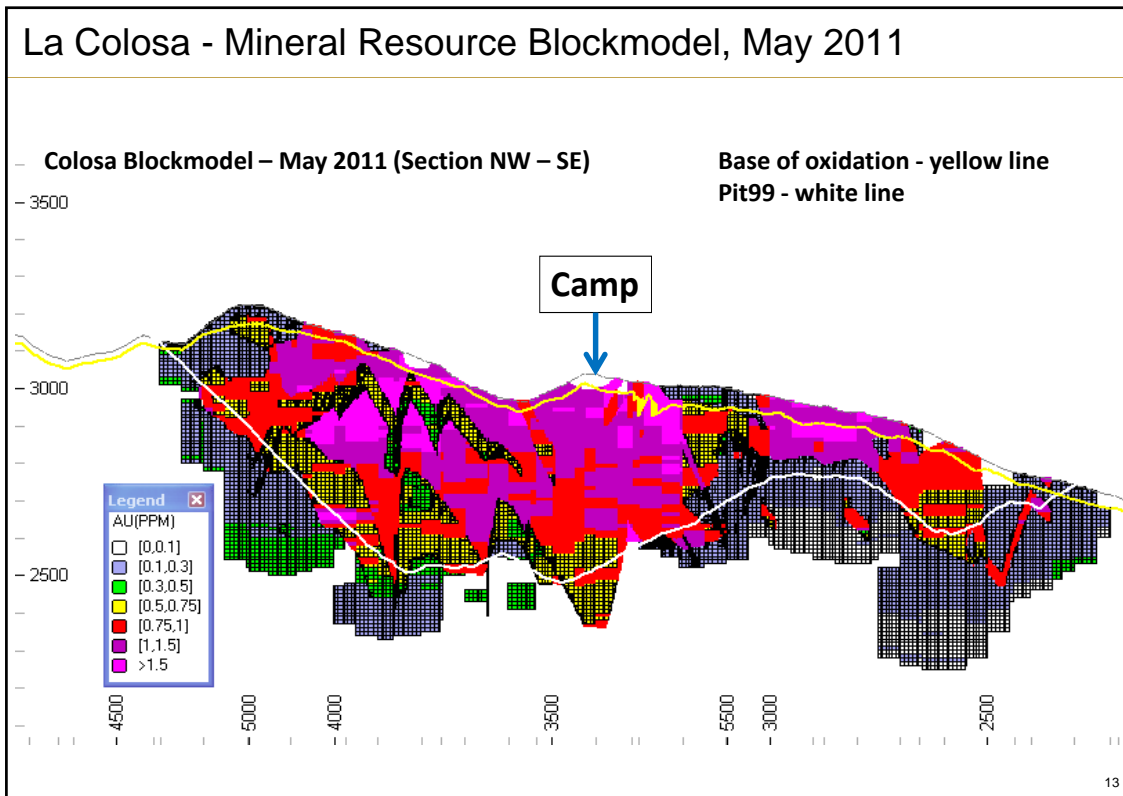
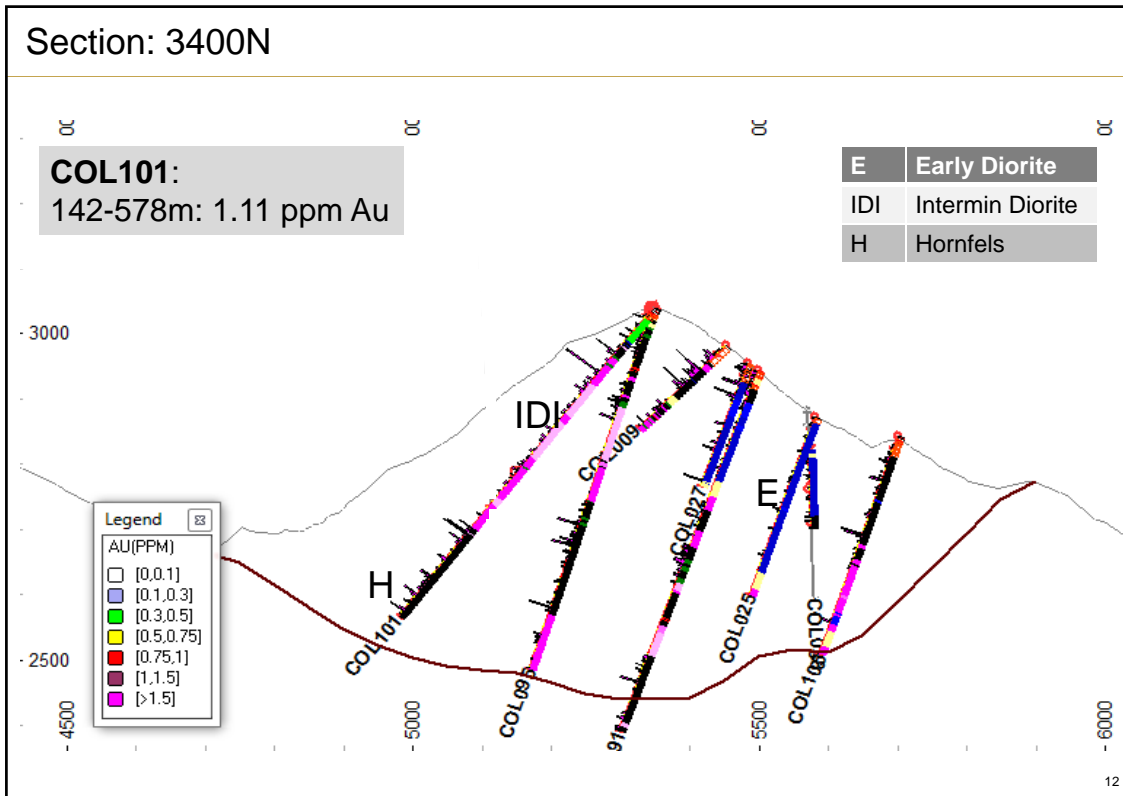
La Colosa - Resource and Geotechnical Drilling



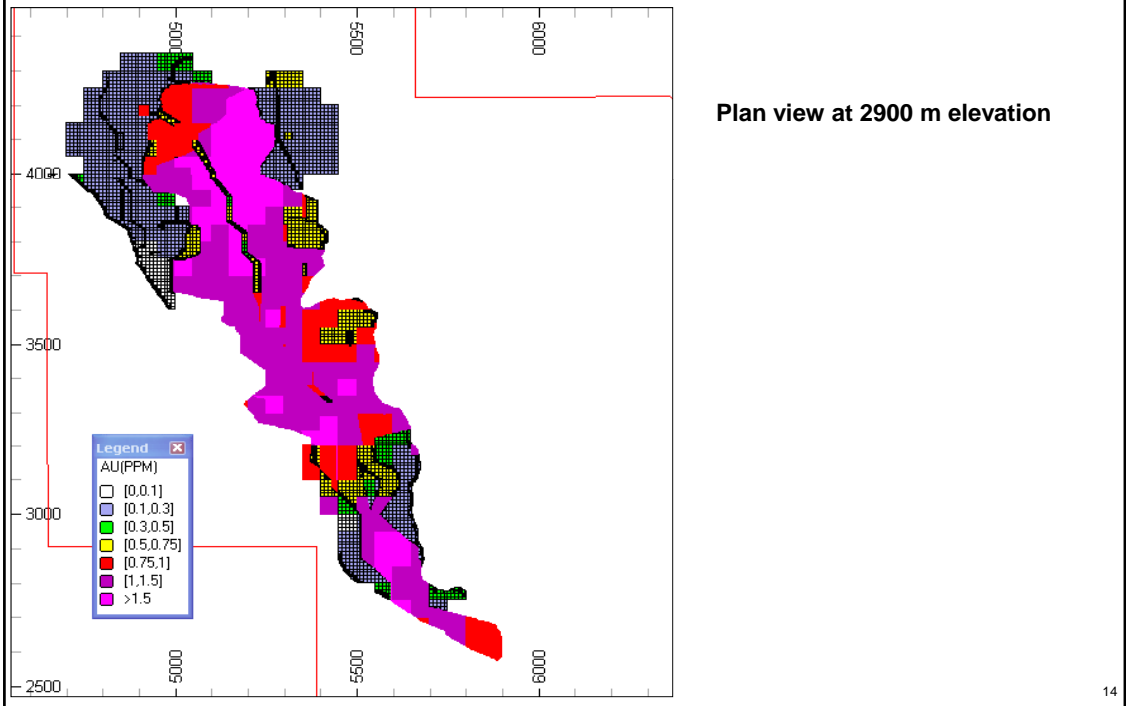
La Colosa - Structural Model



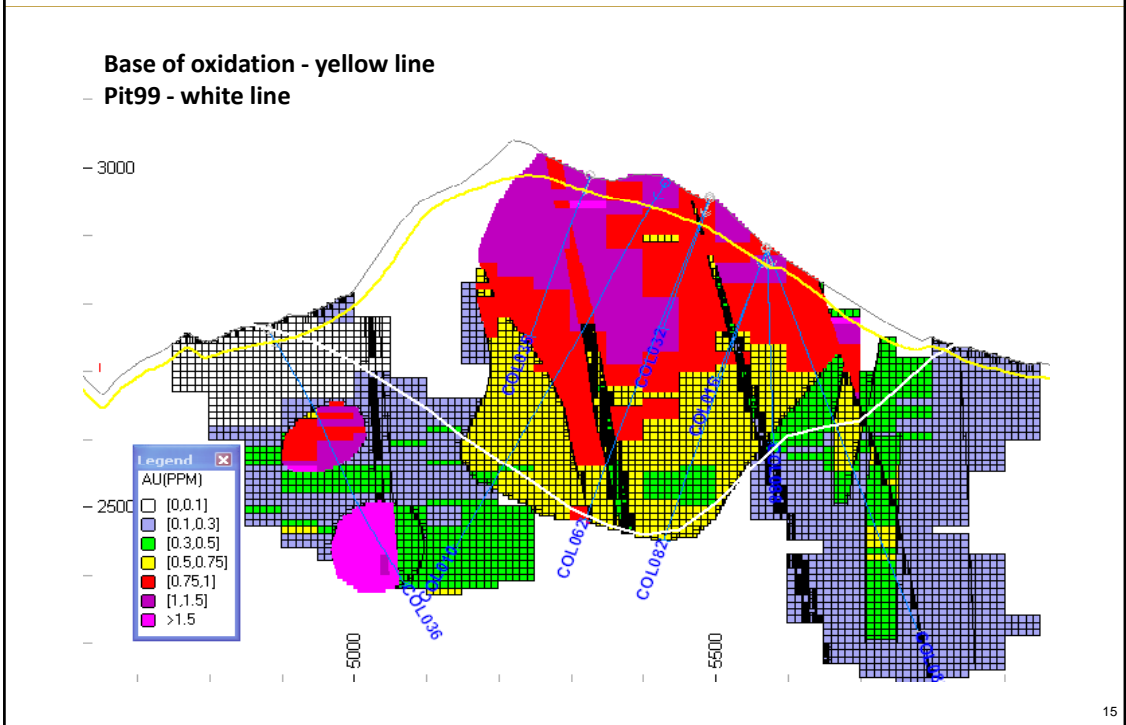




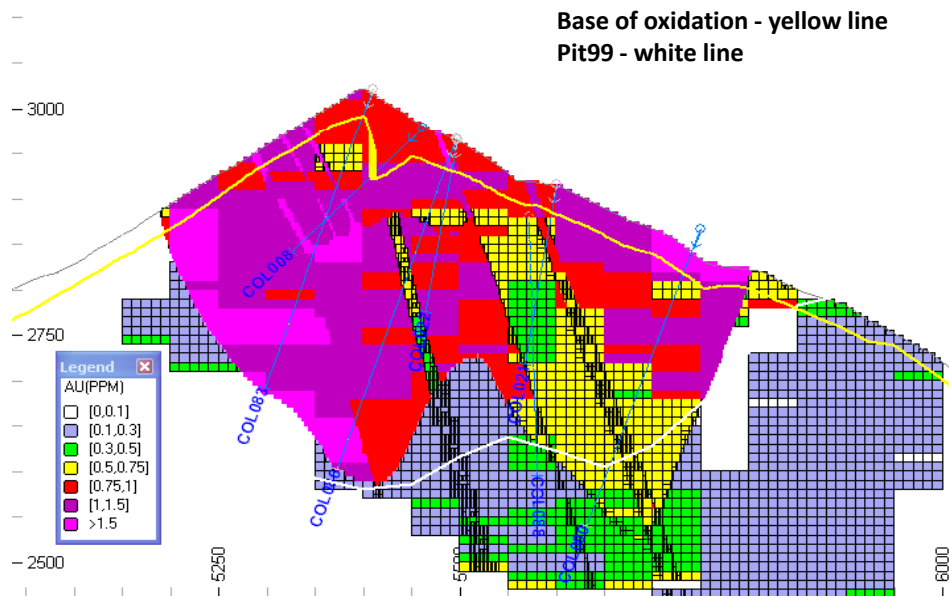
La Colosa - Mineral Resource Blockmodel, May 2011



La Colosa Blockmodel – May 2011 (Section W – E, 3500N)



La Colosa Blockmodel – May 2011 (Section W – E, 3300N)



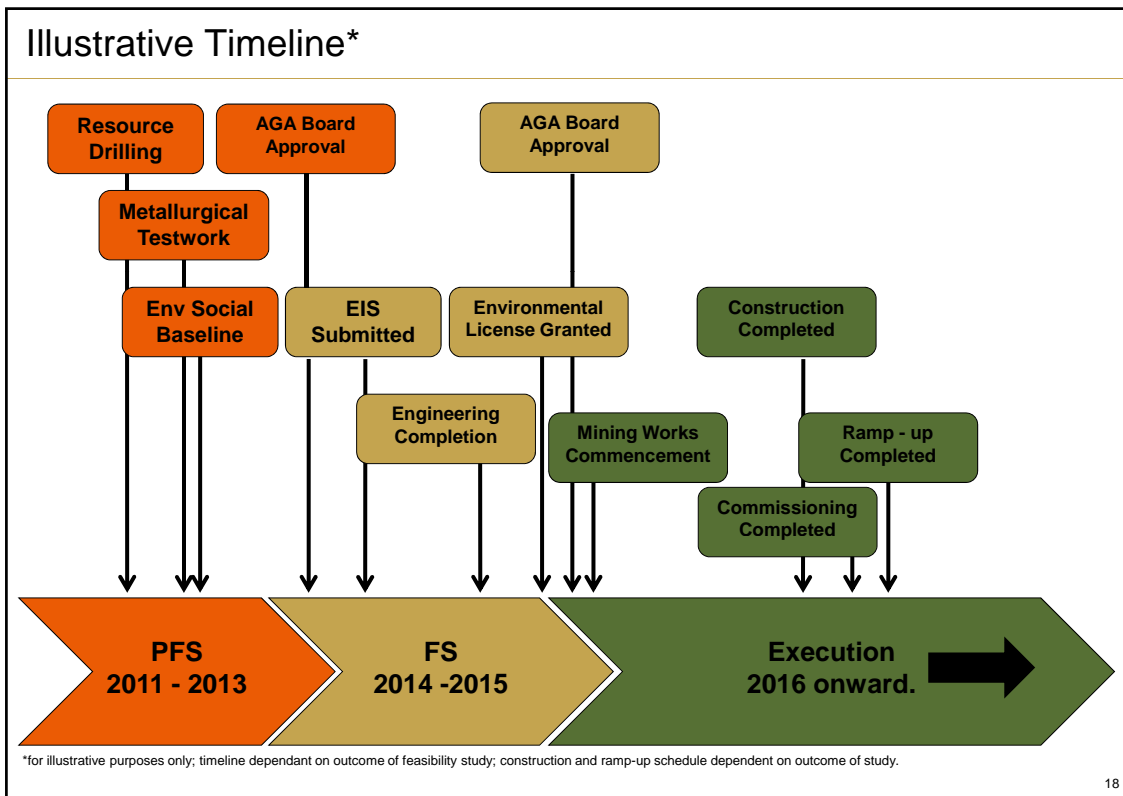
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Budget for feasibility studies

Item	Study Cost 2008 - 2010	Budget 100% US\$m					
		2011	2012	2013	2014	2015	Total
Year							
PFS	55.4	69.6	88.3	108.6	-	-	321.9
FS	-	-	-		112.9	62.0	174.9
Total	55.4	69.6	88.3	108.6	112.9	62.0	496.8

- 2012-2014 budget covers 100X100 infill drilling, plus 50X50 in high grade zone for payback period if permitting, access, storage facilities, platform building and water pumping system are ready in Q3 2012
- 2015 budget covers 10,000m of resource drilling out of FS Scope.

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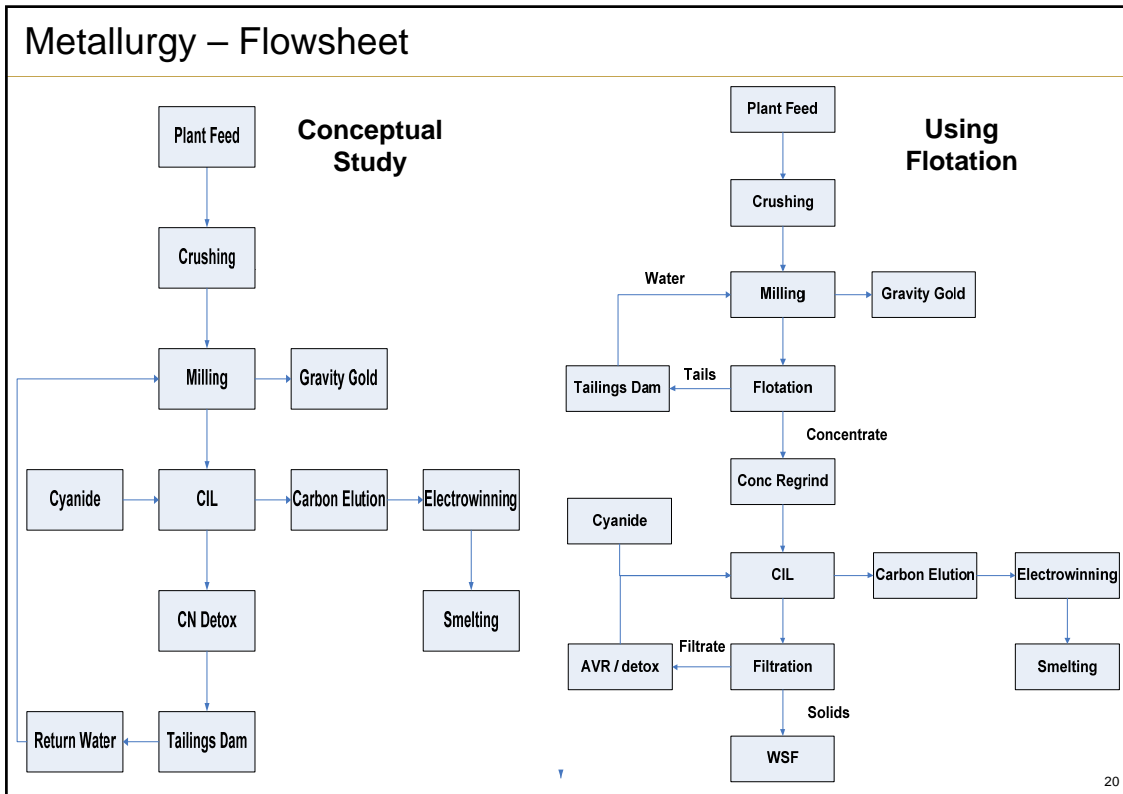


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Metallurgy

- Preliminary metallurgical testwork performed in 2008.
- The flowsheet in 2008 based on a gravity/whole ore CIL plant with 82% recovery.
- PFS testwork will evaluate flowsheet with flotation as alternative.
- Flotation may have slightly lower recovery, but markedly lower processing costs.

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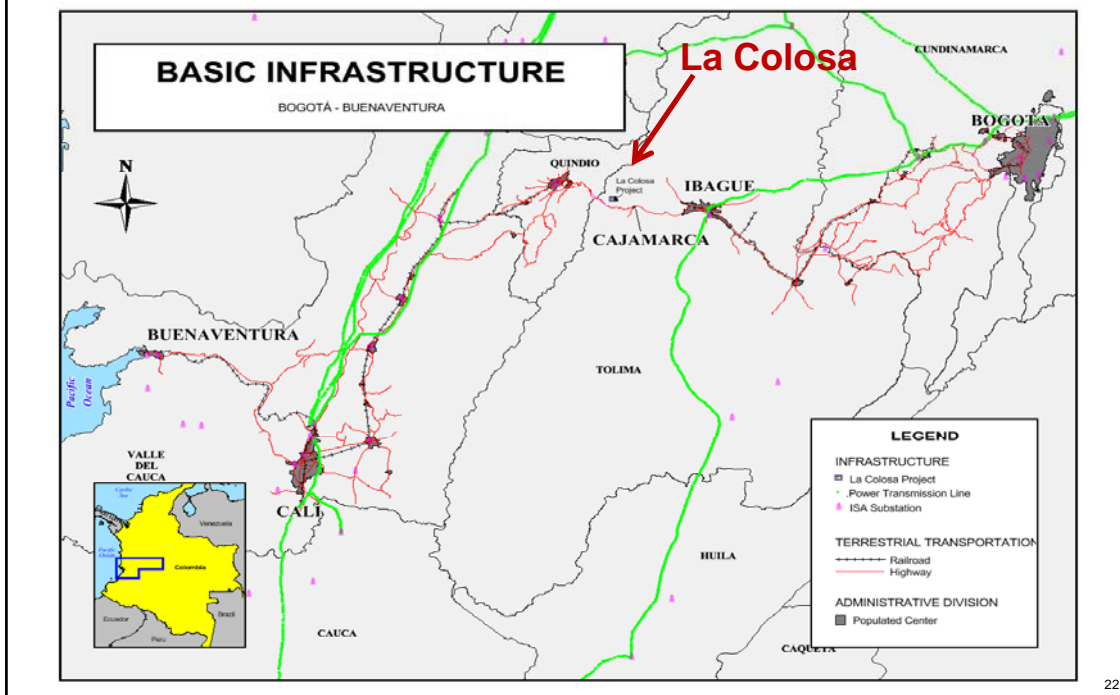
Metallurgy – Current Testwork Status

- Testwork to run from September 2011 to Apr 2012.
- Preliminary testwork suggests conceptual-study recoveries may be exceeded.

Process	Preliminary Recovery (%) Tests October 2011	Recovery (%) Concept Study 2008
Gravity	15 – 25	15
Flotation	80 – 90	80
Whole Ore Leaching	85 - 90	80

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La Colosa Project Location / Country Existing Infrastructure



Infrastructure

- International Geotechnical & Tailings Review Panel with world-class experts established to ensure design, construction, operation and closing use best-practice and technology.
- TSF search uses high-level selection of potential options. Initial filtering process to be followed by further refinement using Multiple Accounts Matrix (MAM).
- Fifty-five potential TSF sites identified and placed in 23 groups; five groups selected for MAM assessment.
- TSF to be placed outside Forest Reserve; preferred sites have minimum total storage capacity of 1,420 Mt, and maximum embankment height of 250m.
- Knight Piesold and Hatch participating in engineering effort.

Infrastructure

- Water requirements estimated at 0.5m³-1m³/ton processed ore depending on water recycling. About 1.5% to 2% of water estimated to be drawn from Coello River.
- Access and internal roads to be minimized to reduce project footprint.
- La Colosa site about 6km from national highway.
- Buenaventura Port located 250 km from La Colosa. Excellent rail and road options available for freight from port to mine. Logistics study scheduled for 2012.
- Power lines run near site. New electrical substation may be required to supply 100MW – 140MW feed to plant. Power supply study awarded to HMV engineering company.

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La Colosa – indicative metrics*

100% (\$)		30 - 45 Mtpa Case
Output	Kozpa	520 – 1,150
Real LOM Operating Cash Cost (Exc Royalties)	US\$ / Au oz	400 – 450
Inferred Resource Ore	Mt	600 – 850
In-situ grade	g/t	0.90 – 1.10
Contained gold	Moz	14.0 – 18.0
Production		
Head grade	g/t	0.84 – 1.02
Gold recovery	%	75.6 – 82.0
LOM Gold Ounces Recovered	M oz	11.8 – 14.6
Real Terms		
Total PFS & FS Costs	US\$ M	400 – 450
Total Capital Cost (incl contingency 25%)	US\$ M	3,000 – 3,500
Total SIB Cost (Including Contingency 25%)	US\$ M	200 – 300

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Innovative and Environmentally Friendly Drilling Platform



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Best Practices



Working with the Community



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Let's go to the field!!!



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