

June 26, 2023

PRESS RELEASE – TROPICANA AWARDS RENEWABLE ENERGY CONTRACT

The Tropicana Gold Mine is set to be home to one of the largest solar and wind projects in Western Australia's Goldfields after Pacific Energy was awarded a contract to integrate 62MW of clean energy into its existing 54MW gas fired power system at the mine.

Tropicana is owned by AngloGold Ashanti Australia Ltd (70% and manager) and Regis Resources Ltd (30%) and is located 330 kilometres northeast of Kalgoorlie in Western Australia.

The wind-solar-battery storage facility will be the first of its kind to be implemented within the AngloGold Ashanti group.

Pacific Energy will construct the renewables project and continue to operate the combined renewables-gas power station under a 10-year Power Purchase Agreement (PPA). The capital cost of constructing the renewables infrastructure will be incorporated into the ongoing power costs charged to the Tropicana JV partners. The project is designed to maximise the emissions reduction while maintaining power costs at current levels.

When completed, the 116MW power station will be the largest off-grid hybrid investment in the Pacific Energy's portfolio, and, at the time of the contract, the largest off-grid gas-wind-solar-battery storage facility in the Australian resources sector.

The expansion will incorporate four 6MW wind turbines spanning 130 metres in height and 165m in rotor diameter, a 24MW solar farm comprising 44,100 solar panels, and a 14MW battery storage system (BESS).

The integrated power facility's intelligent control system, which has been developed in-house by Pacific Energy, will optimise input from the high penetration renewable energy and storage technologies and allow the system to run hydrocarbons free for extended periods of time.

The new facility will support AngloGold Ashanti's strategy to reduce its global net carbon emissions from energy use by 30% by 2030, as part of its roadmap to achieve net zero carbon emissions by 2050.

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

AngloGold Ashanti last year released its 2030 decarbonisation target to achieve a 30% absolute reduction in its Scope 1 and 2 Greenhouse Gas emissions based on its 2021 carbon emissions baseline through a combination of renewable energy projects, fleet electrification and lower-emission power sources.

Pacific Energy is expected to begin site works next month (July), with the project due for completion in early 2025.

Outgoing AngloGold Ashanti Australia Senior Vice President Michael Erickson said the project paves the way for many more decarbonisation initiatives to come for Tropicana and the Australia region.

Incoming SVP Stephen Perkins said it was an exciting time for Tropicana and an important investment in the mine's long-term future.

One of the top five gold mines 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.

As of December 31, 2022, Tropicana had total ore reserves (on a 100% basis) of 36.7 million tonnes grading 1.78 grams/tonne for 2.10 million oz of contained gold, and resources (inclusive of reserves) of 107.2 Mt grading 1.81 g/t for 6.25 Moz of contained gold.

Caption

From left (standing): Stephen Perkins (General Manager, Tropicana Gold Mine, AGAA), Nelius Janse van Rensburg (Project Manager, AGAA), Vicky Scobie (Manager, Energy and Decarbonisation, AGAA), Andries Swart (Vice President, Projects – Australia, AGAA), Matt Duxbury (General Manager Commercial, Pacific Energy), Neil Thompson (Manager, Asset Management, AGAA), Simon Roll (Division Manager – Major Projects, Pacific Energy), Grant Farquhar (Remote Energy Managing Director, Pacific Energy), Jamie Cullen (Chief Executive Officer, Pacific Energy)

From left (seated): Michael Erickson (Senior Vice President, Australia, AGAA), Cliff Lawrenson (Chairman of the Board, Pacific Energy)

ENDS

AngloGold Ashanti Australia Contacts:

Andrea Maxey

Email: amaxey@anglogoldashanti.com

Phone: 0400 072 199

Tania Walsh

Email: twalsh@anglogoldashanti.com

Phone: 0413 625 888

Regis Resources Contacts:

Ben Goldbloom

Email: enquiries@regisresources.com

Phone: +61 8 9442 2200