Deed

Great Victoria Desert - Biodiversity Trust Fund

AngloGold Ashanti Australia Limited in its capacity as Manager of the Tropicana Joint Venture

Public Trustee of Western Australia

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The agreement

Great Victoria Desert - Biodiversity Trust Fund

Date ▶ 14 November 2013.

Between the parties

Founder	**AngloGold Ashanti Australia Limited** ABN 42 008 737 424 of Level 13, 44 St Georges Terrace, Perth, Western Australia, in its capacity as Manager of the Tropicana Joint Venture as agent severally for each of the JV Participants in their respective percentage interests in the Tropicana Joint Venture from time to time
Trustee	**Public Trustee of Western Australia** The Public Trustee in and for the State of Western Australia of 553 Hay Street, Perth WA 6000

Background	1 The Founder wishes to establish a fund for certain public charitable purposes. 2 The Founder has paid to the Trustee the Settled Sum to be held by the Trustee on trust for the purposes mentioned in this deed.
This deed witnesses	That in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

Operative part

1 Name

The Trust is to be known as Great Victoria Desert - Biodiversity Trust Fund.

2 Definitions and interpretation

2.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Accounting Period	the period from the date of this deed to the following 31 December and then each period of 12 months ending on 31 December in each year, or any other period that the Trustee decides from time to time.
Management Panel	the Management Panel established under clause 9.
Bioregional Management Plan	the Bioregional Management Plan for the Trust Area developed under Schedule 1.
Commissioner	the Commissioner of Taxation, a Second Commissioner of Taxation or a Deputy Commissioner a/Taxation for the purposes of the ITAA97.
Coordinator	the person appointed from time to time as the coordinator of the Trust under clause 10.
DER	the Western Australian Department of Environment Regulation.
DPAW	the Western Australian Department of Parks and Wildlife.
DSEWPC	the Commonwealth Department of Sustainability, Environment, Water, Population and Communities.

Term	Meaning
Eligible Charity	a fund, authority or institution which: 3 is charitable at law; 4 has environmental or conservation focused objectives; and 5 has objectives comparable to the Trust Purposes or otherwise operates in the Great Victoria Desert biogeographic region.
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999.*
Founder	the person named in this deed as the Founder and any other founder for the time being of the Trust whether original, additional or substituted.
ITAA97	the *Income Tax Assessment Act 1997.*
V Participants	in respect of the Tropicana Joint Venture, the participants in the Tropicana Joint Venture from time to time (being, as at the date of this deed, AngloGold Ashanti Australia Limited (ABN 42 008 737 424) and Independence Group NL (ABN 46 092 786 304)).
Minister	the Minister responsible for the EPBC Act.
Project	the Tropicana Joint Venture Gold Mine.
Project Plan	the Project Plan approved by the Minister for the Trust specifying activities to meet the Trust Purposes, the amount of funding to be provided to the Trust and an indicative budget for each of the activities, as amended from time to time by the Founder in accordance with Condition 6 of EPBC Act Ministerial approval No.2008/4270 dated 13 December 2010.
Public Trustee Engagement Letter	the letter from the Director of Trustee Services to the Founder dated 27 June 2013 setting out the terms on which the Public Trustee is willing to act as the Trustee and the fees and rates at which such services will be provided, as is annexed to this deed.
Settled Sum	$100.
Specified Income	income of the Trust other than donations, gifts, government grants, and other voluntary transfers of property to the Trust.
State	the State of Western Australia.

Term	Meaning
Technical Advisory Panel or **TAP**	the Technical Advisory Panel established by the Management Panel pursuant to clause 11.
Tropicana Joint Venture	'the joint venture between the JV Participants for the establishment and operation of the Project governed by the Tropicana Joint Venture Agreement entered into by AngloGold Ashanti Australia Limited (ABN 42 008 737 424) and Independence Group NL (ABN 46 092 786 304) and dated 21 January 2008.
Trust	the trust established under this deed
Trust Area	the Great Victoria Desert Bioregions 1 and 2, as set out in the Diagram in Schedule 5.
Trust Fund	1 the Settled Sum; 2 all money, investments and assets paid or transferred to and accepted by the Trustee as additions to the Trust Fund; 3 all accretions to the Trust Fund; all accumulations of income; and 5 the money, investments and property from time to time representing the above or into which they are converted, and includes any part of the Trust Fund.
Trust Purposes	the purposes of the Trust listed in Schedule 1.
Trustee	the person named in this deed as the Trustee and any other trustee for the time being of the Trust whether original, additional or substituted.
Trustee Fees and Rates	the fees and rates upon which the Trustee is to provide services and perform he role of Trustee, in accordance with the scale of fees in place for the relevant period during which the services were performed, with the fees for the first period being as specifically set out in the Public Trustee Engagement Letter.

2.2 Interpretation

In this deed unless the context requires otherwise:

(a) the singular (including defined terms) includes the plural and the plural includes the singular, and words of any gender include all genders;

(b) a reference to this deed or any agreement or document is to this deed or that agreement or document (as applicable) as amended, varied or added to;

(c) a reference to any legislation includes any amendment to that legislation, any consolidation or replacement of that legislation and any subordinate legislation made under it;

(d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;

(e) mentioning anything after ***include, includes*** **or** ***including*** does not limit what else might be included;

(f) a reference to ***dollars*** or *$* is to Australian currency;

(g) a reference to a clause, annexure or schedule is to a clause of, or annexure or schedule to this deed;

(h) a reference to any party to this deed or any other agreement or document includes the party's successors and permitted assigns; and

(i) a reference in this deed to a government department, agency or entity or other professional bodies includes their respective successor or replacement departments, agencies, entities or bodies.

2.3 Headings

Headings are used for convenience only and do not affect the interpretation of this deed.

2.4 The Founder acting as Manager of the Tropicana Joint Venture and Assignment

(a) The Founder is a party to this deed as agent severally for each of the JV Participants in their respective percentage interests in the Tropicana Joint Venture from time to time. As at the date of this deed, the JV Participants respective percentage interests in the. Tropicana Joint Venture are as follows:

(1) AngloGold Ashanti Australia Limited - 70%; and

(2) Independence Group NL - 30%.

(b) The obligations and Liabilities of the JV Participants under or in connection with this deed are several only (and will not be, nor be construed to be, either joint or joint and several), in accordance with the Project Participant's respective percentage interest from time to time in the Tropicana Joint Venture.

(c) The percentage interests of the JV Participants, and the identity and number of JV Participants (and therefore their respective interests in and under this deed), may change from time to time without the consent of the Trustee and for this purpose the rights and obligations of the relevant JV Participants under this deed shall be freely assignable without the consent of the Trustee (provided that the Founder provides written notice to the Trustee of any change in the percentage interests or the identity of the JV Participants) and the Founder may at any time without the consent of the Trustee assign its rights and obligations under this deed to an incoming agent or manager on behalf of the JV Participants.

(d) The rights and remedies in and under this deed may be exercised by the Founder for and on behalf of the JV Participants.

(e) The benefit of the respective duties and obligations of the Trustee under this deed are deemed to enure to each of the JV Participants, and the Founder is severally authorised to enforce those duties and obligations on the JV Participants' behalf.

(f) All notices may be given or made (as the case requires) by the Founder on behalf of the JV Participants or any one or more of them and, in dealing with the JV Participants, for all purposes under or in connection with this deed, the Trustee must deal only with the Founder.

(g) The Founder will not be liable for the failure of the JV Participants (or any one or more of them) to perform its or their obligations under this deed.

3 Declaration of trust

The Founder and the Trustee declare that the Trustee will hold the Trust Fund and the income from the Trust Fund on the trusts, with the powers and subject to the provisions in this deed.

4 Purpose

4.1 Application of income and capital

(a) The Trust is established and must be maintained for the purpose of facilitating and/or undertaking research and development, environmental education and on-ground conservation and rehabilitation work to benefit the Trust Area during and after the life of the Project.

(b) The Trustee must hold the Trust Fund and the income of the Trust Fund derived in each Accounting Period on trust to pay or apply the income and the capital of the Trust Fund, to achieve the Trust Purposes as set out in Schedule 1.

(c) The Trust Fund will have two primary funding points:

  (1) contributions made by the JV Participants as contemplated as part of the Project; and

  (2) grants obtained or contributions made by the public and third parties including government, NGOs and mining companies that may have an interest in conservation or in implementing environmental offsets and other commitments aligned with the Trust Purposes.

(d) No part of the Trust Fund or the income may be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or other profit distribution, to the Trustee, Coordinator or any member or director of the Trustee, the Management Panel or the Technical Advisory Committee.

(e) For the avoidance of doubt, sub-clause (d) does not prohibit the making of a payment made in accordance with clause 13, subject to such a payment not contravening any other clause of this deed.

(f) The assets and income of the Trust Fund must be applied solely in furtherance of the purposes set out in this Deed and no objects and no portion shall be distributed directly or indirectly to the Founder except as bona fide compensation for services rendered or expenses incurred.

4.2 Role of Trustee and interaction with Management Panel

(a) Notwithstanding anything else in this deed, the Trustee must not utilise any monies comprised in the Trust Fund for any purpose, and will have no rights of indemnity in respect thereof, unless expressly provided for in this deed, or supported by a recommendation or proposal from the Management Panel.

(b) The Trustee is to implement proposals and recommendations made by the Management Panel to the Trustee, unless to do so would be inconsistent with the Trust Deed.

(c) If the Trustee considers that a proposal or recommendation made by the Management Panel to the Trustee is inconsistent with the Trust Deed or the Trust Purposes, then the Trustee must notify the Management Panel as soon as reasonably practicable (while providing all reasonable information relating to the issCe) and act as directed by the Founder in relation to that proposal or recommendation.

4.3 Sub-funds

(a) If requested to do so by the Management Panel, the Trustee must maintain a cash account in respect of gifts of money or property from all donors or a particular donor or group of donors.

(b) The cash account may be used to record receipts from a donor or group of donors, money received because of those gifts and payments or applications from the cash account.

(c) The donor or group of donors (or persons nominated by the donor or group of donors) may make requests or indicate preferences, as to the name of the cash account, and as to the payments or applications from the account.

(d) The Trustee is under no obligation to comply, and the Trustee may not agree or give an assurance that it will comply, with any request or preference.

(e) The cash account forms part of the Trust Fund and is not a separate fund.

(f) The cash account may not be separately invested or be separately accounted for in the statutory financial statements of the Trust.

(g) The Trustee may at any time cease to maintain the cash account and account for the money and investments in the general accounts for the Trust Fund.

(h) The Trustee may provide reports of the investments and application of the cash account to the donor or group of donors but is not under an obligation to do so.

(i) The Trustee may formulate rules and policies relating to the maintenance of the cash account provided they are not contrary to this Trust Deed or any requirements of the Commissioner.

4.4 Trustee may accumulate income

The Trustee may in any Accounting Period accumulate and retain as part of the Trust Fund so much of the income and capital of the Trust Fund as the Trustee determines appropriate in its discretion.

5 Trustee's powers

5.1 Investment

The Trustee must invest money of the Trust Fund only in a way in which trustees are permitted to invest under the laws of Australia or of any State or Territory of Australia and only in accordance with an investment policy endorsed by the Management Panel under clause 9.2(b).

5.2 Other powers

Subject to the other provisions of this deed, including, without limitation, where the consent of the Management Panel is required under clause 4.2(a), the Trustee may (at all times acting reasonably):

(a) change an investment for any others or vary the terms and conditions on which an investment is held;

(b) sell or otherwise dispose of the whole or any part of the investments or property of the Trust Fund;

(c) borrow or raise or secure the payment of money in any manner the Trustee thinks fit and secure the repayment of any debt, liability, contract, guarantee or other engagement in any way and, in particular, by mortgage, charge, lien, encumbrance, debenture or other security, fixed or floating, over any present or future asset of any kind and wherever situated;

(d) take and act on the opinion of a barrister practising in Australia in relation to the interpretation or effect of this deed or any of the trusts or powers of this deed without responsibility for any loss or error resulting from doing so, but this provision does not stop the Trustee from applying to a court of competent jurisdiction;

(e) take any action the Trustee thinks fit for the adequate protection or insurance of any part of the Trust Fund;

(f) purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments of any kind;

(g) subject to the trusts of this deed, generally:

    (1) perform any administrative act; and

    (2) pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management or which the Trustee thinks fit to pay or deduct (whether or not the Trustee is under any legal obligation to make the payment) or in connection with the

preparation, execution and stamping of this deed, as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;

(h) attract and encourage donations, gifts (by will or otherwise), endowments, trust distributions and other forms of financial assistance to or for the benefit of the Trust;

(i) employ and pay or provide any benefit for any employee without being responsible for the default of the employee or for any loss occasioned by the employment;

(j) engage and pay any agent, contractor or professional person without being responsible for the default of the agent, contractor or employee or for any loss occasioned by the engagement;

(k) sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;

(l) accept as part of the Trust Fund any gifts (by will or otherwise), donations, settlements or other dispositions in money, moneys worth or property to or in favour of the Trust Fund and either retain them in their original form without selling or converting them into money, or invest, apply or deal with them in any way that the Trustee may invest, apply or deal with the Trust Fund under this deed;

(m) decline or otherwise refuse to accept as part of the Trust Fund any gift (by will or otherwise), donation, settlement or other disposition in money, moneys worth or property;

(n) manage any real property it holds with all the powers of an absolute owner including, but not limited to, power to allow any Eligible Charity to occupy the property on the terms and conditions the Trustee thinks fit; and

(o) do all other things incidental to the exercise of the Trustee's powers under this deed.

5.3 Powers are supplementary

The powers and discretions in clause 5.2 are to be treated as supplementary or additional to the powers vested in trustees by law.

6 Liability for breaches of trust

The Trustee, where purporting to act in the exercise of the trusts and powers of this deed, and any officer, agent or employee of the Trustee purporting to exercise powers under this deed, is:

(a) not liable for any loss or liability; and

(b) specifically entitled to be indemnified from the Trust Fund in respect of any loss or liability arising out of investing money of the Trust Fund in accordance with an investment policy endorsed by the Management Panel under clause 9.2(b); and

(c) entitled to be indemnified from the Trust Fund in respect of any loss or liability,

unless the loss or liability is attributable to:

(1) the dishonesty of the Trustee (or of the relevant officer, agent or employee of the Trustee); or

(2) the wilful and reckless failure by the Trustee in the performance of its duties under this Trust Deed; or

(3) the wilful commission or omission of an act known by the Trustee (or by the relevant officer, agent or employee of the Trustee) to be a fraudulent breach of trust in bad faith.

7 Removal and Retirement of Trustee

(a) If the Trustee defaults in the observance or performance of any of its obligations or duties under this deed, the Founder or the Management Panel may be a written notice to the Trustee, immediately remove it from office.

(b) In addition to sub-clause (a), the Management Panel or the Founder may, in either of its absolute discretion, by providing the Trustee with not less than [one month's] written notice, remove the Trustee from office.

(c) The Founder shall use its reasonable endeavours to ensure that if the Trustee is removed, a successor Trustee is appointed with effect from such removal becoming effective.

(d) Any successor Trustee appointed following the removal of the outgoing Trustee pursuant to sub-clauses (a) or (b) above must execute a deed by which it covenants to be bound by this deed as if it were an original party to it.

(e) If ii is removed, the outgoing Trustee must execute and deliver all documents or do every other thing which is necessary or desirable to effect the appointment of the successor Trustee.

8 Reporting, books of account and receipts

8.1 Trustee to keep accounts

The Trustee must keep or cause to be kept proper accounts in respect of all receipts and payments on account of the Trust Fund and of all dealings connected with the Trust Fund.

8.2 Financial statements

(a) As soon as practicable after the end of each quarter for each Accounting Period, the Trustee must prepare or cause to be prepared financial statements comprising a balance sheet and income and expenditure statements, showing the financial position of the Trust Fund at the end of that quarter.

(b) The Trustee must provide the Management Panel with a copy of the financial statements as soon as practicable after they have been prepared.

8.3 Audit

(a) The financial statements for an Accounting Period must be audited by an auditor nominated by the Founder as soon as practicable after the end of that Accounting Period by a person registered, or taken to be registered as an auditor under Part 9.2 of the Corporations Act 2001. The fee for this audit is to be paid from the Trust Fund.

(b) The Trustee must provide the Management Panel with a copy of the audited financial statement and auditor's report as soon as practicable after they have been finalised.

8.4 Trustee to provide reports on administration of Trust Fund

(a) Further to sub-clauses 8.2(b) and 8.3(b), the Trustee must provide to the Management Panel and the Founder, written reports in relation to the administration of the Trust Fund, including without limitation, the financial statements of the Trust Fund.

(b) The Trustee will provide such reports quarterly or as otherwise directed by the Management Panel.

9 Management Panel

9.1 Establishment

The Founder will establish the Management Panel in accordance with the terms of this clause 9 and may specify (notwithstanding the provisions of this clause 9):

(a) the manner in which proceedings of the Management Panel are to be conducted;

(b) the matters which the Management Panel must have regard to in carrying out its functions; and

(c) any other matters concerning the Management Panel or its functions that the Founder decides.

9.2 Purpose

The purpose of the Management Panel is to have the following role and responsibilities in respect of the Trust Fund:

(a) to develop and submit to the Trustee proposals for payments from the Trust Fund in furtherance of the Trust Purposes;

(b) to develop an investment policy and to otherwise review and make recommendations to the Trustee in relation to the Trustee's plans to invest the moneys comprised in the Trust Fund; and

(c) to otherwise act in accordance with the purposes more fully set out in Schedule 2 and perform its rights and obligations as set out in this deed.

9.3 Appointment, Removal and Composition

(a) The members of the Management Panel shall be appointed by the Founder.

(b) The Management Panel shall at all times be comprised of five members as follows:

(1) two representatives of the Founder;

(2) two representatives of the DPAW; and

(3) the independent Chairperson appointed under clause 9.9.

(c) The Founder shall have the sole power to:

(1) remove existing members from, and appoint new members to, the Management Panel (including when vacancies arise);

(2) increase or decrease the number of members of the Management Panel as specified in sub-clause (b); and

(3) appoint and replace the chairperson of the Management Panel.

9.4 Vacation of office

(a) A member's position on the Management Panel becomes vacant:

(1) if the member ceases to represent or be employed by the organisation for whom they are appointed to represent (or in the case of the Chairperson, ceases to hold the position of independent Chairperson) pursuant to which the member was appointed to the Management Panel under clause 9.3(b);

(2) if the member becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(3) if the member resigns by written notice to the Management Panel;

(4) if the member is unable or unwilling to participate in Management Panel meetings, as evidenced by not attending any Management Panel meetings over a 12-month period in person, for any reason; or

(5) four (4) years after the execution of this deed, and every four (4) years thereafter.

9.5 Meetings of the Management Panel

(a) The Management Panel may meet together and adjourn and otherwise regulate their meetings as it agrees, save that the Management Panel is required to meet not less than twice each Accounting Period to discharge its role and responsibilities.

(b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of the Management Panel to constitute a quorum constitutes a meeting of the Management Panel. All the provisions in this deed relating to meetings of the

Management Panel apply, so far as they can and with any necessary changes, to meetings of the Management Panel by telephone or other electronic means.

(c) A member of the Management Panel who takes part in a meeting by telephone or other electronic means is taken to be present in person at the meeting.

(d) A meeting by telephone or other electronic means is taken as held at the place decided by the chairperson of the meeting, as long as at least one of the members of the Management Panel involved was at that place for the duration of the meeting.

(e) If, before or during the meeting, any technical difficulty occurs as a result of which one or more members of the Management Panel cease to participate, the chairperson must adjourn the meeting until the difficulty is remedied.

(f) The Trustee and Coordinator are each a permanent invitee to Management Panel meetings.

(g) Each member of the Management Panel may invite up to two (2) advisors or other invitees to Management Panel meetings as observers. Each member will advise the other members of the Management Panel, in writing, of any invitees, and the reason for their invitation, at least 7 days prior to the relevant meeting.

(h) Other persons may attend Management Panel meetings by invitation of the Management Panel.

9.6 Convening meetings of the Management Panel

A member of the Management Panel may convene a meeting of the Management Panel whenever he or she thinks fit, provided that a minimum of one months' notice must be given in respect of such meeting.

9.7 Notice of meetings of the Management Panel

(a) Notice of a meeting of the Management Panel must be given at least one month prior to the meeting to each person who is at the time of giving the notice a member of the Management Panel.

(b) A notice of a meeting of the Management Panel:

(1) must specify the time and place of the meeting;

(2) must state the nature of the business to be transacted at the meeting and include a draft agenda;

(3) may be given immediately before the meeting; and

(4) may be given in person or by post, telephone, fax or other electronic means.

(c) Unless otherwise agreed by the Management Panel, only the business items stated to be addressed in a notice of a meeting (or otherwise set out in the agenda for that meeting) may be transacted at a meeting of the Management Panel.

(d) A member of the Management Panel may waive notice of a meeting of the Management Panel by notifying the Management Panel to that effect in person or by post, telephone, fax or other electronic means.

(e) The non-receipt of notice of a meeting of the Management Panel by, or a failure to give notice of a meeting of the Management Panel to, a member does not invalidate any thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) the member has waived or waives notice of that meeting under sub-clause (d) before or after the meeting;

(3) the member has notified or notifies the Management Panel of his or her agreement to that thing or resolution personally or by post, telephone, fax or other electronic means before or after the meeting; or

(4) the member attended the meeting.

(f) Attendance by a person at a meeting of the Management Panel waives any objection which that person may have to a failure to give notice of the meeting.

9.8 Quorum at meetings of the Management Panel

(a) No business may be transacted at a meeting of the Management Panel unless a quorum of members is present at the time the business is dealt with.

(b) A quorum consists of four or more members of the members of the Management Panel.

9.9 Chairperson and Secretary of the Management Panel

(a) The chairperson of the Management Panel must be genuinely independent of the Founder and the State and shall be elected by the Founder in its discretion (and be considered acceptable to the DPAW members of the Management Panel, and DSEWPC, acting reasonably).

(b) The chairperson of the Management Panel must preside as chairperson at each meeting , of the Management Panel if present within 10 minutes after the time appointed for the meeting and willing to act.

(c) If there is no chairperson of the Management Panel or both the conditions in clause 9.9(b) have not been met, the members of the Management Panel present must elect one of the members as chairperson of the meeting.

(d) The secretary of the Management Panel shall be appointed by the Management Panel.

(e) The secretary shall keep the minutes of all meetings, give all required notices of the meetings, and shall prepare a detailed agenda for each meeting which shall be circulated to all members of the Management Panel at least 5 business days in advance of the meeting where possible. Minutes of a meeting of the Management Panel signed by the chairman and approved by a subsequent meeting shall be accepted as conclusive evidence of the business transacted at that earlier meeting.

(f) Minutes of the meetings of the Management Panel shall be provided to the DSEWPC, and the Management Panel shall consider feedback from the DSEWPC.

9.10 Decisions of the Management Panel

(a) The Management Panel is intended to make decisions in respect of the Trust, and develop proposals and recommendations to be put to the Trustee, by way of a collaborative, consensus building process that:

(1) affords all members of the Management Panel, as much as is reasonably possible, substantive input into the process; and

(2) is supported, as members of the Management Panel consider appropriate, by seeking and obtaining advice from relevant stakeholders through the Technical Advisory Committee.

(b) Further to sub-clause (a), the Management Panel must in good faith use all reasonable endeavours to decide matters, and finalise formal proposals or recommendations to be put to the Trustee, by unanimous decision of the members of the Management Panel that represent the Founder and the DPAW (and which are present at a meeting where quorum is satisfied). For the avoidance of doubt, as a member of the Management Panel the independent Chairperson is entitled to contribute through the process in sub-clause (a), but does not have any voting, or final decision making, rights in respect of decisions of the Management Panel under this sub-clause (b).

(c) If a unanimous decision is not reached on a particular matter after two (2) meetings, the matter will be decided by and in accordance with the casting vote of the two members of the Management Panel appointed by the Founder as its representatives.

(d) A member of the Management Panel must abstain from voting or deciding on a matter before the Management Panel if, acting reasonably and with regard to the Trust Purposes, they consider they have a conflict of interest.

(e) None of the Trustee, the Coordinator, the Technical Advisory Committee nor any invitees to Management Panel meetings shall have any voting or decision making rights in respect of decisions of the Management Panel.

(f) All decisions of the Management Panel within its powers and arrived at in accordance with this Deed will be binding on the Trustee, and the Trustee undertakes to implement such decisions.

9.11 Disputes between the Trustee and the Management Panel

(a) In the event of any disagreement between the Management Panel and the Trustee which cannot be resolve by mutual agreement, either party may refer that matter for determination to a person appointed by the Founder.

(b) The determination by the nominated person is, in the absence of manifest error, final and binding on the parties and a party must not commence court proceedings or arbitration in relation to the dispute.

(c) The expert appointed under this clause 9.11 acts as an expert and not as an arbitrator.

10 Coordinator

(a) A Coordinator will be nominated by the Founder and appointed by the Management Panel to manage the day to day activities of the Trust and perform the duties more fully set out in Schedule 4.

(b) The Coordinator will be an employee of the Founder and the day to day supervision of the Coordinator, and reasonable administrative and support services relating to the Coordinator's role, will be provided by the Founder free of charge. For example, the Founder will provide the Coordinator with facilities and IT, legal, HR and payroll support services as it otherwise has available to it in performing its role as Manager of the Project.

(c) If the Founder wishes to replace the Coordinator at any time, the Founder may do so by giving notice to the Management Panel of its nominated replacement, and obtaining the formal decision of appointment by the Management Panel (which decision may not be unreasonably withheld or delayed).

(d) If the Management Panel considers that the Coordinator is incapable of carrying out the role and responsibilities of Coordinator, then the Management Panel may direct the Founder to replace the Coordinator. Following such direction, the Founder will nominate a replacement Coordinator in accordance with sub-clause (c).

11 Technical Advisory Panel

(a) The Management Panel will establish an ad hoc technical advisory panel in accordance with the terms of this clause 11 ***(Technical Advisory Panel*** or ***TAP).***

(b) The Technical Advisory Panel will be established:

(1) to advise and present recommendations to the Management Panel in relation to implementing and achieving the Trust Purposes;

(2) to carry out the role set out in Schedule 3, item (a); and

(3) as an ad hoc committee that will change from time to time to ensure it has the technical expertise and capacity suitable for the projects or activities being considered or implemented by the Management Panel.

(c) The composition of the TAP, the manner and term of appointment of members and rules governing the operation of the TAP will be determined by the Management Panel. Without limiting the powers of the Management Panel under this clause 11, stakeholders from whom members may be appointed or invited to join the TAP include groups and organisations listed in Schedule 3, item (b).

(d) The Management Panel may direct the TAP as a whole, or only certain members of the TAP, to provide advice, reports or recommendations on particular matters as the Management Panel thinks fit. As the TAP's role is advisory in nature, it is not restricted to presenting a single view to the Management Panel and differing views that exist within the TAP may be presented on matters for which the Management Panel has sought advice.

(e) Costs incurred by the TAP in carrying out its activities will paid out of any part of the capital or income of the Trust Fund in accordance with clause 13(b)(3), unless directed otherwise by the Management Panel.

12 Founder

12.1 Reserved rights of Founder

Notwithstanding anything else in this deed and in addition to any other rights specified in this deed, the Founder reserves its rights, or is otherwise given the power to:

(a) require an audit of the Trust Fund;

(b) receive or require the production of reports by the Trustee or the Management Panel in relation to the Trust Fund;

(c) seek the removal of the Trustee or the Management Panel (or any members of the Management Panel) in the event of a breach of this deed;

(d) to attend meetings of the Management Panel by way of an authorised representative in a non-voting capacity, separate and in addition to the two members of the Management Panel appointed in their capacity as Founder representatives;

(e) direct the Trustee in relation to a proposal or recommendation of the Management Panel under clause 4.2(c); and

(f) direct the Trustee to terminate the Trust under clause 17.

12.2 Appointment of replacement or additional Founder

(a) The Founder may, at any time, resign from its position as Founder of the Trust Fund but must, prior to its resignation, appoint a person as the new Founder of the Trust Fund.

(b) The Founder is not in any way restricted as to who it may appoint as a new Founder of the Trust Fund but any such appointment must be in writing.

13 Costs and remuneration

(a) No remuneration or other benefit in money or money's worth will be paid or transferred, directly or indirectly, to the Trustee, Coordinator, Management Panel, TAP or any member, director or officer of the Trustee, Management Panel or TAP other than in accordance with sub-clause (b).

(b) Subject to sub-clause (c), the Trustee may pay out of the capital or income of the Trust Fund:

(1) Trustee Fees and Rates (as defined in clause 2.1) for services actually rendered by the Trustee in advancing the Trust Purposes and performing its duties under this deed;

(2) all costs of employment of the Coordinator as reasonably determined and advised by the Founder, along with out of pocket expenses reasonably incurred by the Coordinator, but excluding the cost of services (other than employment) provided by the Founder under sub-clause 10(b);

(3) fees and disbursements to, and expenses reasonably incurred by, any member of the TAP engaged by the Management Panel, provided that the payment of any such amount was first approved in writing by the Management Panel at the time of appointment of the member to the TAP; and

(4) fees and disbursements to any solicitor, accountant or other person engaged in any profession incurred in advancing Trust Purposes.

(c) Payments made by the Trustee under sub-clause (b) in any Accounting Period must not exceed 20% of the sum of capital and income of the Trust Fund received in the Accounting Period at the time the payment is to be made. If amounts otherwise payable under sub-clause (b) exceed this payment cap, then all such amounts in excess of the payment cap will be paid for by, and to the account of, the Founder.

(d) For the avoidance of doubt, all costs of employment of members of the Management Panel and out of pocket expenses incurred by members of the Management Panel or the Management Panel as a whole will be provided by the respective entities which those members represent on the Management Panel. The Founder will, as part of providing certain administrative and support services to the Coordinator free of charge under sub-clause 10(b), extend the provision of those services free of charge to the Management Panel to facilitate and support the operation of the Management Panel.

14 GST

14.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount).** Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration, the GST Amount is payable within 10 days of the receipt of a tax invoice. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

14.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability, it shall be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

14.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

14.4 Survival

This clause will not merge upon completion and will continue to apply after expiration or termination of this deed.

14.5 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) shall have the same meaning in this clause.

15 Amending this deed

The Trustee may, but only on a recommendation of the Management Panel, by deed revoke, add to or vary any of the provisions of this deed, so long as:

(a) no part of the Trust Fund or the income of the Trust Fund becomes subject to any trusts other than public charitable trusts; and

(b) unless the Commissioner has consented to the revocation, addition or variation:

(1) no part of the Trust Fund or the income of the Trust Fund becomes subject to trusts other than trusts for the provision of money, property or benefits to or for charitable purposes;

(2) no amendment is made to or affecting clause 4.4;

(3) no amendment is made which authorises the Trustee to invest money of the Trust Fund other than in a manner in which trustees are permitted to invest under the laws of Australia or of any State or Territory of Australia;

(4) no amendment is made to this clause 15 so as to permit this deed to be amended in a manner prohibited by clauses 15(b)(1), (2) or (3);

(5) the Trustee notifies the Commissioner of the amendment; and

(c) unless the Minister has consented to the revocation, addition or variation, no amendment is made to or affecting Schedule 1.

16 General

16.1 Receipts by others

The receipt of the person purporting to be the treasurer, secretary or other proper officer of any recipient of a payment or application of income or capital from the Trust Fund under this deed is a sufficient discharge to the Trustee and the Trustee need not see to the application of the payment or application.

16.2 Trustee's receipts

The Trustee may receive capital and other money and give valid receipts for all purposes including:

(a) those of any statute; and

(b) the receipt of any capital money which may or may not be deemed to be capital money for the purposes of any law relating to settled land,

and even if the Trustee is a sole trustee.

16.3 Trustee's decisions

The Trustee may decide, or must if requested to do so by the Management Panel:

(a) whether any money is to be considered as capital or income;

(b) whether any expense, outgoing or other payment ought to be paid out of capital or income; and

(c) all questions and matters of doubt arising in the execution of the trusts of this deed.

Every decision on these matters, whether made on a question actually raised or implied in the acts or proceedings of the Trustee, is conclusive and binds all persons interested under this deed.

17 Term and Winding up

(a) The Trustee must terminate the Trust on the date that is 15 years from the date of declaration of the Trust, or at such later date as directed by the Founder (provided that the Founder has first consulted with the Management Panel as to the continuation of the term of the Trust).

(b) If the Trust is wound up, terminated, set aside or fails for any reason(including under sub-clause (a)), then if any property remains after the satisfaction of all its debts and liabilities, the Trustee must give and transfer the property to or for one or more Eligible Charities, as the Founder may direct.

18 Assignment

Other than as expressly provided in this deed, a party to this deed may not assign or transfer any of its rights or obligations under this deed without the prior written consent of the other parties.

19 Governing law

This deed is governed by the laws of Western Australia.

Schedules and Annexures

Table of contents

Schedule 1

Trust Purposes

The purpose of the Trust is to achieve the following objectives:

(1) develop a Bioregional Management Plan for the Great Victoria Desert bioregions 1 and 2 (being the Trust Area);

(2) facilitate and/or undertake priority research and development identified in the Bioregional Management Plan at the landscape level and into threatened species including species considered to be of National Environmental Significance **(NES)** under the EPBC Act;

(3) fund on-ground environmental and conservation management at the landscape level, with emphasis on net conservation benefits to threatened species including those considered of NES under the EPBC Act;

(4) facilitate Indigenous involvement in land management and conservation activities in support of the *above* objectives;

(5) provide a direct offset to restore and rehabilitate degraded areas (of at least 100 hectares) outside of the Project's disturbance area, with areas to be rehabilitated to be agreed by the Management Panel in consultation with relevant stakeholders; and

(6) provided it is consistent with the objectives in the items above, implement other objectives as set out in the Project Plan.

Schedule 2

Management Panel Schedule

Further to clause 9.2, the purpose and role of the Management Panel will from time to time include the following:

(1) ensure the Trust Purposes are achieved;

(2) perform the duties and obligations of the Management Panel as expressly set out in this deed;

(3) seek external funding support and contributions (including grants) to the Trust Fund by third parties including government, NGOs, mining companies that may have an interest in conservation or implementing environmental offsets and other commitments similar to the purposes of the Trust;

(4) direct the Trustee to enter into arrangements or agreements in connection with the Trust and the implementation of the Trust Purposes;

(5) provide information to the DSEWPC as required in relation to the implementation of the Trust Purposes and consider feedback or advice provided by DSEWPC in relation to Trust matters;

(6) provide information to the Founder as required to enable the Founder to meet its reporting obligations to the DSEWPC and other bodies in relation to the Trust and the implementation of the Trust Purposes;

(7) report research and project outcomes to the Founder, the State, DER, DPAW, DSEWPC, the Minister and other stakeholders;

(8) make research and other information relating to the Trust Area obtained through the implementation of the Trust Purposes available to the public and third parties working in, or having an interest in conservation, the Trust Area or commitments similar to the Trust Purposes;

(9) facilitate community and Indigenous involvement in projects and activities forming part of the implementation of the Trust Purposes to the maximum extent reasonably practicable;

(10) review and approve research proposals, budgets, conservation activities and Indigenous capacity building activities to be funded from the Trust Fund as part of achieving the Trust Purposes;

(11) ensure proposed research, conservation work and other activities to be funded from the Trust Fund are consistent with the Trust Purposes and the Project Plan (including timelines set out within);

(12) review reports, audits and financial statements provided by the Trustee and consider and prepare such reports in a format where, they can be made available to the public and third parties; and

(13) assist third parties with the development and implementation of project proposals (including funding submissions, submissions for external assistance for research projects, on-ground conservation programs and Indigenous capacity building) that are consistent with, and contribute to the achievement of, the Trust Purposes.

Schedule 3

Technical Advisory Panel Schedule

(a) Purpose of the Technical Advisory Panel

Further to clause 11, the purpose and role of the TAP will from time to time include the following:

(1) provide feedback on the scope of the proposed research and project outcomes in accordance with the timelines provided;

(2) contribute to potential environmental and conservation management measures to be undertaken by the Trust;

(3) participate in third party reviews of research and onground conservation work;

(4) assist the Trust Coordinator in the assessment of research and conservation submission and programs;

(5) assist the Trust Coordinator compile research grant submissions through the identification of grant opportunities and submission documents;

(6) on request participate in Management Panel meetings to provide input into research and onground conservation activities under consideration; and

(7) facilitate the sharing of the Trust outcomes and provide insight into existing knowledge that may be beneficial to the Trust.

(b) Potential Stakeholder Participants in Technical Advisory Panel

Without limiting the rights of the Management Panel to appoint the members of the TAP, it is anticipated that the members of the TAP may be drawn from the following stakeholder organisations:

(1) each of the JV Participants;

(2) the Founder;

(3) DER;

(4) DPAW;

(5) the Botanic Garden and Parks Authority of Western Australia;

(6) local Universities;

(7) local Traditional Owner and Native Title groups and communities;

(8) the Western Australian Museum;

(9) relevant NGOs; and

(10) mining companies and other third parties contributing to the Trust Fund.

Schedule 4

Coordinator Schedule

Further to clause 10, the purpose and role of the Coordinator will from time to time include the following:

(1) perform secretarial and other administrative support and services for the Management Panel as required. This should include coordinating Management Panel meetings and the development and preparation of draft annual budgets, funding submissions, quarterly and annual reports, minutes of Management Panel meetings and action plans;

(2) attend Management Panel meetings and report regularly (and otherwise) to the Management Panel on specific issues as directed by the Management Panel;

(3) manage the Trust and the implementation of the Trust Purposes as directed by the Management Panel and coordinate all activities undertaken to achieve and implement the Trust Purposes. As part of this role the Coordinator should monitor and as far as possible ensure all such activities are:

(A) being achieved within budget constraints;

(B) undertaken in accordance with required standards and relevant safety and health requirements; and

(C) undertaken in a manner consistent with the agreed scope of work;

(4) actively identify (and as directed by the Management Panel, seek) external funding support and contributions (including grants) to the Trust Fund (or specific research projects, on-ground conservation programs and indigenous capacity building activities) by third parties including government, NGOs, mining companies that may have an interest in conservation or implementing environmental offsets and other commitments similar to the purposes of the Trust. All suitable opportunities should be put to the Management Panel, along with applicable submissions documents, for review and approval at least one (1) months prior to the closure of the funding round or applicable opportunity deadline;

(5) compile the Bioregional Management Plan for the Trust Area contemplated by the Trust Purposes using existing information and data available on the Great Victoria Desert region within a timeframe that allows the Management Panel to approve the Bioregional Management Plan within two years of the vesting of the Trust. The structure and scope of the plan will be agreed with and endorsed by the Management Panel and the approved Bioregional Management Plan must:

(A) document the current biodiversity knowledge for the Trust Area;

(B) identify gaps in biodiversity knowledge and suggest future research requirements and priorities for the Trust Area;

(C) assess potential threats to biodiversity values within the Trust Area;

(D) identify and recommend conservation management activities and priorities required to mitigate and minimise impacts on the Trust Area; and

(E) be made available to the public;

(6) provide quarterly progress reports to the Management Panel on the development of the Bioregional Management Plan;

(7) review and update the Bioregional Management Plan every 3 years, and otherwise following the completion of a major research program for revision as approved or directed by the Management Panel;

(8) compile and distribute quarterly reports to the Management Panel by the middle of the month following each quarter in the Accounting Period which set out and summarise:

(A) progress made in the development of the Bioregional Management Plan and in respect of updates once the plan is approved and in the implementation phase;

(8) progress of research activities being undertaken (or the outcome of research completed) during the preceding quarter;

(C) progress of on-ground conservation work, indigenous capacity building or community development and engagement activities being undertaken (or the outcome of such activities completed) during the preceding quarter;

(D) expenditure and financial forecasting relating to the preceding quarter and upcoming activities, as well as the progress of funding applications received or under consideration;

(9) coordinate input from, and provide administrative support to, the Technical Advisory Panel, including arranging meetings, and preparing and circulating agendas and minutes of meetings, collating and distributing materials and information for research projects, reports and other TAP documents;

(1O) develop project proposals to address gaps and research priorities as identified in the Bioregional Management Plan or the Project Plan. This will involve the review of project scopes drafted by third parties (eg, academic research institutions) and the submission of suitable proposals to the Management Panel for review and approval at least two (2) months prior to the planned commencement of such work;

(11) where practical, participate in field activities associated with Trust research, conservation and indigenous capacity building activities;

(12) maintain Trust and Management Panel records, including records of all activities relating to the Trust Purposes (such as research proposals, funding submissions, budgets, accounts, reports, published papers and photographs);

(13) prepare an annual public report summarising all activities relating to the Trust Purposes (including research, on-ground conservation, capacity building, community involvement, and financial expenditure and inputs) position. As part of this role the Coordinator should ensure the draft report is provided to the Management Panel, along with relevant explanatory or supporting documents, for review and approval within one (1) month of the closure of the annual

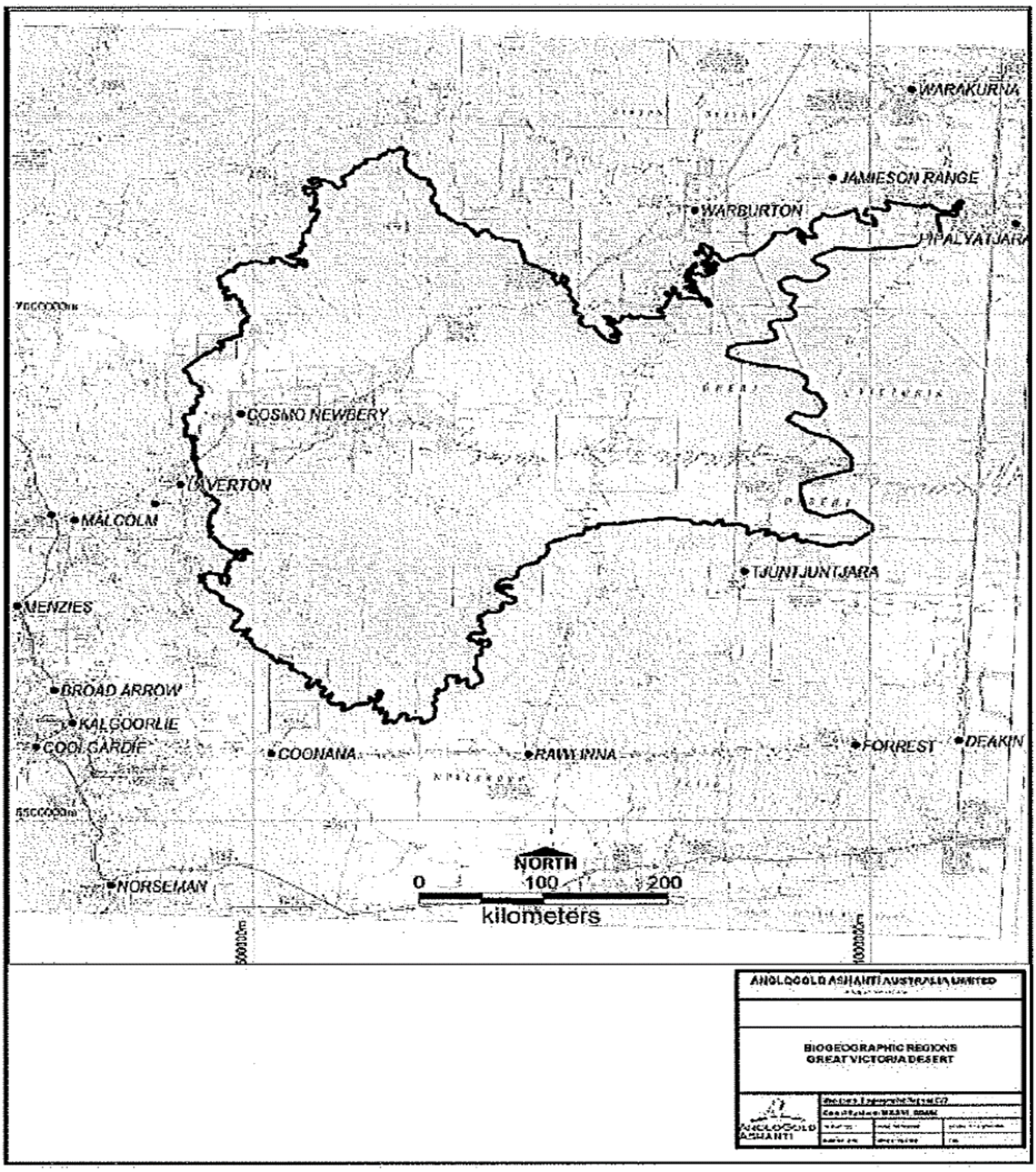
reporting period, to enable the Management Panel to publicly release the report within three (3) months of the closure of the reporting period;

(14) liaise with research entities, community groups and volunteers to ensure that activities relating to the Trust Purposes such as research, conservation and capacity building programs are completed on time, on budget and with the desired outcomes; and

(15) actively identify opportunities which (and as directed by the Management Panel, take steps to) facilitate community and Indigenous involvement in activities relating to the Trust Purposes. This may involve working with relevant training providers and within existing Trust projects to identify opportunities, funding arrangements and demonstrated successful approaches.

Schedule 5

Trust Area



Signing page

Executed as a deed

Founder

Executed by
AngloGold Ashanti Australia Limited in its capacity as Manager as agent for and on behalf of the JV Participants
in accordance with Section 127(1) of the Corporations Act

sign here ► SEWatkins
Company Secretary/~~Director~~

print name Shorrelle E Watkins

sign here ►
Director

print name Anthony John McKenna

Trustee

The Common Seal was hereunto)
affixed by MARNIE AUGUSTA PENHEIRO)
(under a power of delegation by the PUBLIC)
TRUSTEE in accordance with section 5)
of the *Public Trustee Act* 1941) in the)
presence of:)

An Officer in the State Public Service,
Public Trustee, Perth.

Annexure

Public Trustee Engagement Letter

Government of **Western Australia**
Department of **the Attorney General**

Public Trustee

Enquiries: conlins
Direct Line: 9222-6551

Our Ref: DT

Ms B Bastow
AngloGold Ashanti Australia
PO Box Z5046
PERTH WA 6831

Dear Ms Bastow

Re: Request for the Public Trustee to act as Trustee

Thank you for coming into our office recently and meeting with Cliff Henrisson and myself to discuss the possibility of the Public Trustee acting as Trustee for a trust (the "Trust") that will hold funds associated with an "Environmental Offset".

This meeting was a follow up to the meeting we had in early 2011.

I confirm that the Public Trustee is still willing to act as Trustee for the environmental trust. The terms and conditions are as previously advised in our letter to you dated 2 March 2011 subject to the following changes:

- our asset management fee schedule and transaction fee schedules have now changed (see revised schedules attached);
- fees for the preparation and lodgement of tax returns are now $222 per hour;
- the rates charged for our legal section now range from $222 per hour for an in house paralegal to $375 per hour for an in house senior practitioner;
- the hourly fee for attending meetings and considering submissions of an advisory person or body is now $222 per hour;
- the Public Trustee does not wish to act as Trustee if the Trust is to become the employer of the Trust consultant.

The Public Trustee fees are subject to review every year. Over the next three years we will be seeking approval to raise our fees by approximately 11% per year to enable us to move to a position of cost recovery.

Yours faithfully

SEAN CONLIN
DIRECTOR TRUSTEE SERVICES
27 June 2013

anglogold_v2.doc

Public Trustee
ABN 30 664 810 803
553 Hay Street, Perth
WA 6000

Postal Address: GPO Box M946
Perth, WA 6843

Tel: 1300 746 212
Fax: (08) 9222 6617
Email: public.trustee@justice.wa.gov.au
Web: www.publictrustee.wa.gov.au
Web: wa.gov.au

SCHEDULE 13

REPRESENTED PERSONS – WHEN ROLE IS LIMITED

&

MISCELLANEOUS TRUSTS

TRANSACTIONAL FEE

Service Level	Number of transactions per annum	Annual fee
1	1	$0
2	2-5	$444
3	6-10	$666
4	11-15	$1,110
5	16-20	$1,554
6	21-30	$1,887
7	31-40	$2,331
8	41-50	$2,664
9	Over 50	$2,886

SCHEDULE 7

ASSET MANAGEMENT FEE

Service Level	Minimum value of assets of client, trust or estate	Maximum value of assets of client, trust or estate	Annual fee
1	$0	$5,000	$0
2	$5,001	$10,000	$155
3	$10,001	$30,000	$244
4	$30,001	$50,000	$444
5	$50,001	$100,000	$666
6	$100,001	$200,000	$1,110
7	$200,001	$300,000	$1,554
8	$300,001	$500,000	$2,220
9	$500,001	$750,000	$3,330
10	$750,001	$1,000,000	$4,884
11	$1,000,001	$1,500,000	$6,438
12	$1,500,001	$2,000,000	$7,992
13	$2,000,001	$2,500,000	$9,546
14	$2,500,001	no maximum	$11,100

NOTES:

1. The values of the following are excluded from the calculation of the value of assets for determining the level of the asset management fee payable:
   (a) real property;
   (b) retirement village units, whether held as a strata title, lease or other method of ownership;
   (c) relocatable homes;
   (d) mobile homes;
   (e) caravans permanently located in a caravan park;
   (f) motor vehicles;
   (g) household furniture, effects and chattels; and
   (h) personal jewellery.
2. To avoid doubt, superannuation is included in the calculation of the value of assets for determining the level of the asset management fee payable.

SCHEDULE 7

ASSET MANAGEMENT FEE

Service . Level .i< ,,	Minimum value ;ofas$et!! .•.•. <if cf.jerit,trµst ·• :or estate·.	Maximum :value .. .• tjfli r;ets ·.. ofi::!ie11t,trust, or.estate .·•'	Annual fee.
1	$0	$5,000	'$0
2	$5,001	$10,000	$155
3	$10,001	$30,000	$244
4	$30,001	$50,000	$444
5	$50,001	$100,000	$666
6	$100,001	$200,000	$1,110
7	$200,001	$300,000	$1,554
8	$300,001	$500,000	$2,220
9	$500,001	$750,000	$3,330
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   - (f) motor vehicles;
   - (g) household furniture, effects and chattels; a11d
   - (h) personal Jewellery.
2. To avoid doubt, superannuation is included In the calculation of the value of assets for determining the level of the asset management fee payable.