AngloGold Ashanti Holdings Finance plc
Form F-3ASR
August 31, 2009

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As filed with the Securities and Exchange Commission on August 31, 2009

Registration Statement No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AngloGold Ashanti Limited	**AngloGold Ashanti Holdings Finance plc**
(*Exact Name of Registrant as Specified in its Charter*)	
The Republic of South Africa	**The Isle of Man**
(*State or Other Jurisdiction of Incorporation or Organization*)	
Not Applicable	**Not Applicable**
(*I.R.S. Employer Identification Number*)	

76 Jeppe Street **Newtown, Johannesburg, 2001** **(PO Box 62117, Marshalltown, 2107)** **South Africa** **Tel: +27 (11) 637-6000**	**1st Floor, Atlantic House** **4-8 Circular Road** **Douglas, Isle of Man, IM1 1AG** **Tel: +44 (1624) 697 280**

(*Address and Telephone Number of Registrant s Principal Executive Offices*)

AngloGold Ashanti North America Inc.
7400 East Orchard Road, Suite 350
Greenwood Village, CO 80111
Tel: +1 (303) 889-0700

(*Name, Address and Telephone Number of Agent for Service*)

Copies to:

Richard J.B. Price
Shearman & Sterling LLP
9 Appold Street
London EC2A 2AP, England
Tel: +44 (20) 7655-5000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. þ

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. þ

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

CALCULATION OF REGISTRATION FEE

	Amount to be Registered/Proposed

Title of Each Class of Securities to be Registered	Maximum Offering Price per Unit/Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, debt securities[1], guarantees[2], warrants to purchase ordinary shares, and rights to purchase ordinary shares	Indeterminate[3]	$0[4]

(1) *There is being registered hereunder an indeterminate principal amount of AngloGold Ashanti Limited debt securities and, separately, guaranteed debt securities of AngloGold Ashanti Holdings Finance plc and related guarantees thereof of AngloGold Ashanti Limited, each as may be issued from time to time at indeterminate prices.*

(2) *Please see note (1) above for a description of these guarantees. No separate consideration will be received for the guarantees.*

(3) *An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.*

(4) *In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of all of the registration fee.*

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PROSPECTUS

AngloGold Ashanti Limited

(Registration No. 1944/017354/06)

AngloGold Ashanti Holdings Finance plc

This prospectus offers:

Ordinary Shares, par value 25 South African cents, of AngloGold Ashanti Limited in the form of Ordinary Shares or American Depositary Shares

Debt Securities of AngloGold Ashanti Limited

Guaranteed Debt Securities of AngloGold Ashanti Holdings Finance plc

Warrants to Purchase Ordinary Shares of AngloGold Ashanti Limited

Rights to Purchase Ordinary Shares of AngloGold Ashanti Limited

We will provide the specific terms of the securities that may be offered, and the manner in which they are being offered, in one or more supplements to this prospectus. Any supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with the additional information described under the heading Where You Can Find More Information , before investing in our securities. The amount and price of the offered securities will be determined at the time of the offering. This prospectus may be used by a selling securityholder to sell securities from time to time.

Our American depositary shares, or ADSs, each representing one ordinary share, are listed on the New York Stock Exchange under the symbol AU . Our ordinary shares are listed on the JSE Limited under the symbol ANG , the London Stock Exchange under the symbol AGD , Euronext Paris under the symbol VA , the Australian Stock Exchange in the form of CHESS depositary interests, each representing one-fifth of an ordinary share, under the symbol AGG , the Ghana Stock Exchange where our shares are quoted under the symbol AGA , each representing one-hundredth of an ordinary share, and in the form of Ghanaian Depositary Shares under the symbol AADS , and Euronext Brussels where our shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG .

Investing in these securities involves risks that are described in the Risk Factors section contained in the applicable prospectus supplement and may be described in certain of the documents we incorporate by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 31, 2009

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires, the Company , we , us and our refers to AngloGold Ashanti Limited and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and other reports with the United States Securities and Exchange Commission, or the SEC. The SEC maintains a website (*http://www.sec.gov*) on which our annual and other reports are made available. You may also read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file with the SEC in the future and incorporate by reference will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below:

Our annual report on Form 20-F for the year ended December 31, 2008 filed with the SEC on May 5, 2009 as amended by our Form 20-F/A filed with the SEC on May 6, 2009 (together, our Form 20-F);

Our Form 6-K filed with the SEC on August 28, 2009 containing unaudited condensed consolidated financial information as of June 30, 2009 and December 31, 2008 and for each of the six month periods ended June 30, 2009 and 2008, prepared in accordance with U.S. GAAP, and related management s discussion and analysis of financial condition and results of operations; and

Our Form 6-K filed with the SEC on August 31, 2009 containing pro forma financial information for the year ended December 31, 2008 and the six month period ended June 30, 2009 related to the sale of our 33.33% interest in the Boddington joint venture.

We also incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Securities Exchange Act of 1934 and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference in this prospectus after the date hereof and prior to the completion of an offering of securities under this prospectus. This prospectus is part of a registration statement filed with the SEC.

As you read the above documents, this prospectus and any prospectus supplement, you may find inconsistencies in information from one document to another. If you find inconsistencies you should rely on the statements made in the most recent document, including this prospectus and any prospectus supplement. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents we have incorporated by reference.

Upon written or oral request, we will provide to any person, at no cost to such person, including any beneficial owner to whom a copy of this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this

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prospectus. You may make such a request by writing or telephoning us at the following address or telephone number:

AngloGold Ashanti North America Inc.
7400 East Orchard Road
Suite 350
Greenwood Village, CO 80111
Telephone: +1 303 889 0753
Fax: +1 303 889 0707
E-mail: MPatterson@AngloGoldAshantiNA.com

You should rely only on the information incorporated by reference or provided in this prospectus and in any prospectus supplement. We have not authorized anyone else to provide you with different information. This prospectus is an offer to sell or to buy only the securities referred to herein, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

FORWARD-LOOKING STATEMENTS

This prospectus includes and incorporates by reference forward-looking statements. We have based these forward-looking statements on our current expectations and projections of future events. These forward-looking statements are subject to risks, uncertainties and assumptions about our business. You should consider any forward-looking statements in light of the risks and uncertainties described in the information contained or incorporated by reference in this prospectus. See Where You Can Find More Information . We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the future events described in this prospectus may not occur.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are a public company incorporated under the laws of South Africa. All except two of our directors and officers, and the experts named herein, reside outside the United States, principally in South Africa. You may not be able, therefore, to effect service of process within the United States upon those directors and officers with respect to matters arising under the federal securities laws of the United States.

In addition, substantially all of our assets and the assets of our directors and officers are located outside the United States. As a result, you may not be able to enforce against us or our directors and officers judgments obtained in U.S. courts predicated on the civil liability provisions of the federal securities laws of the United States.

We have been advised by Taback & Associates (Pty) Limited, our South African counsel, that there is doubt as to the enforceability in South Africa, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated on the U.S. federal securities laws.

ANGLOGOLD ASHANTI LIMITED

We are headquartered in Johannesburg, South Africa and are a global gold company with a diversified portfolio of assets in many gold producing regions. Our 20 operations comprising open-pit and underground mines are located in ten countries (Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States), and are supported by extensive exploration activities. We also undertake greenfields exploration activities in other regions including Australia, China, Colombia, the Democratic Republic of Congo, the Philippines and Russia.

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We (formerly AngloGold Limited) (Registration number 1944/017354/06) were incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and operate under the South African Companies Act 61 of 1973, as amended. On April 26, 2004, we acquired the entire issued share capital of Ashanti Goldfields Company Limited and changed our name to AngloGold Ashanti Limited on the same day. Our principal executive office is located at 76 Jeppe Street, Newtown, Johannesburg, 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone +27 11 637-6000). Our general website is at *www.anglogoldashanti.com*. Information contained in our website is not, and shall not be deemed to be, part of this prospectus.

ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC

AngloGold Ashanti Holdings Finance plc is a finance company that is wholly-owned by AngloGold Ashanti Limited. Its business is to issue debt securities to finance the activities of AngloGold Ashanti Limited and its subsidiaries and affiliates. It has no other operations or employees.

AngloGold Ashanti Holdings Finance plc was incorporated as a limited company under the laws of the Isle of Man on June 4, 2008. It is incorporated under the Isle of Man Companies Act 2006 with registered number 002740V. AngloGold Ashanti Holdings Finance plc s registered office is at 1st Floor, Atlantic House, 4-8 Circular Road, Douglas, Isle of Man, IM1 1AG.

RISK FACTORS

For a description of some of the risks that could materially affect an investment in the securities being offered, you should read the discussion of risk factors, starting on page 15 in our Form 20-F, and identified in our future filings with the SEC, incorporated herein by reference. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business operations.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the periods indicated below were as follows:

	Year Ended December 31,					Six Months Ended June 30
	2004	2005	2006	2007	2008	2009
Ratio of earnings to fixed charges	1:1	$(232)m:$96m[1]	$66m:$87m[1]	$(571)m:$85m[1]	$(223)m:$102m[1]	7.16:1

(1) In 2005, 2006, 2007 and 2008, we had a deficiency of earnings to fixed charges.

We expect to record a deficiency of earnings to fixed charges for the year ended December 31, 2009 as a result of the impact of the hedge restructure that was effected in July 2009.

We computed the ratio of earnings to fixed charges by dividing the amount of earnings by the amount of fixed charges. For the purposes of calculating this ratio, and the deficiency, if any, of earnings available to cover fixed charges, we have calculated earnings by adding (i) pre-tax income from continuing operations before income from

affiliates, tax and noncontrolling interests; (ii) fixed charges; (iii) amortization of capitalized interest; (iv) distributed income of equity investees (dividends received); and (v) our share of any pre-tax losses of equity investees for which charges from guarantees are included in fixed charges. Interest capitalized, preference security dividend requirements of consolidated subsidiaries, and the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges were subtracted from the total of the added items to give earnings. For the purposes of calculating the ratio of earnings to fixed charges and the deficiency, if any, of earnings available to cover fixed charges, fixed charges consist of the total of (i) interest expensed; (ii) interest capitalized; (iii) amortized premiums, discounts and capitalized expenses related to indebtedness; (iv) estimates of interest within rental expense; and (v) preference security dividend requirements of consolidated subsidiaries.

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REASONS FOR THE OFFERING AND USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement, we will add the net proceeds from our sale of the securities under this prospectus to our general funds and will use them for funding any potential future acquisitions, or our working capital, project development or capital expenditure requirements or for our other general corporate purposes. In addition, we may apply the proceeds of such sale to the reduction of our short-term and other indebtedness as may be described in a prospectus supplement.

AngloGold Ashanti Holdings Finance plc will lend the net proceeds from the sale of any guaranteed debt securities offered by it to us or our other subsidiaries to be used for these purposes.

We may designate a specific allocation of the net proceeds of an offering of securities by us to a specific purpose, if any, at the time of the offering and will describe any allocation in the related prospectus supplement.

PROSPECTUS SUPPLEMENT

This prospectus provides you with a general description of the securities that may be offered. Unless the context otherwise requires, we will refer to the ordinary shares, ADSs, debt securities, guarantees, warrants and rights as the offered securities . Each time offered securities are sold, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information .

The prospectus supplement to be attached to the front of this prospectus will describe the terms of the offering, including the amount and more detailed terms of offered securities, the initial public offering price, the price paid for the offered securities, net proceeds to us or a selling securityholder, the expenses of the offering, the terms of offers and sales outside of the United States, if any, our capitalization, the nature of the plan of distribution, the terms of any rights offering, including the subscription price for ordinary shares, record date, ex-rights date and exercise period, the other specific terms related to the offering, and any U.S. federal income tax consequences and South African tax considerations applicable to the offered securities.

For more detail on the terms of the offered securities, you should read the exhibits filed with, or incorporated by reference into, our registration statement on Form F-3, as well as the registration statements on Form F-6 (Registration Nos. 333-133049 and 333-159248) relating to the ADSs.

SOUTH AFRICAN RESERVE BANK APPROVAL

The issuance of securities under this prospectus may be subject to the approval of the South African Reserve Bank.

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DESCRIPTION OF SHARE CAPITAL

AngloGold Ashanti s Ordinary Shares and Preference Shares

Our authorized share capital consists of four classes of shares: ordinary shares of par value in South African rands, or ZAR, of 0.25 each, E ordinary shares of par value ZAR 0.25 each, A redeemable preference shares of par value ZAR 0.50 each, and B redeemable preference shares of par value ZAR 0.01 each. The ordinary shares, E ordinary shares and the A redeemable preference shares have voting rights, while the B redeemable preference shares have voting rights only under certain circumstances, and in respect of each of these classes of shares, there is no provision in our memorandum and articles of association for cumulative voting. There is no limitation imposed by our memorandum and articles of association or by South African law on the rights of any person, including non-residents, to own our ordinary shares or to exercise voting rights in respect of our ordinary shares.

Our authorized and issued share capital as of June 30, 2009 and August 28, 2009 (the latest practicable date prior to the date of this prospectus) is set out below:

	Authorized		Issued	
Title of Class	June 30, 2009	August 28, 2009	June 30, 2009	August 28, 2009
Ordinary shares	600,000,000	600,000,000	354,241,602	354,292,874
E Ordinary shares	4,280,000	4,280,000	3,879,290	3,844,154
A redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	5,000,000	5,000,000	778,896	778,896

All of the issued ordinary shares, E ordinary shares, A redeemable preference shares and B redeemable preference shares are fully paid and are not subject to further calls or assessment by us.

All of the A redeemable preference shares and B redeemable preference shares are held by Eastvaal Gold Holdings Limited, our wholly-owned subsidiary. Our memorandum and articles of association provide that the A redeemable preference shares and B redeemable preference shares are not transferable.

At the annual general meeting of shareholders held on May 15, 2009, these shareholders approved an ordinary resolution granting our directors the authority to issue convertible bonds, convertible into a maximum of 15,384,615 of our ADSs. On May 22, 2009, AngloGold Ashanti Holdings Finance plc issued $732.5 million principal amount of convertible bonds due May 22, 2014. These convertible bonds are convertible into our ADSs at an initial conversion price of $47.6126 per ADS. These convertible bonds are unconditionally and irrevocably guaranteed by us. At the general meeting of shareholders held on July 30, 2009, shareholders approved, as a specific authority, the placement of 15,384,615 ordinary shares under the control of the directors, to be issued upon any conversion of the convertible bonds.

We are incorporated under the laws of South Africa and your rights as a holder of our ordinary shares will be governed by the South African Companies Act 61 of 1973, as amended, which we refer to as the Companies Act, the South African Securities Regulation Code on Take-Overs and Mergers and the JSE Listing Requirements, as well as our Memorandum and Articles of Association. The South African Companies Act 71 of 2008, which we refer to as the 2008 Companies Act, was signed by the President of the Republic of South Africa on April 8, 2009 and will replace the Companies Act upon its commencement, which is expected to occur during 2010.

The founding document of a company under the 2008 Companies Act will be the Memorandum of Incorporation, which will replace what is currently the memorandum and articles of association. The memorandum and articles of association of an existing company will continue to be effective for two years notwithstanding any conflicts between the memorandum and articles of association and the 2008 Companies Act and can continue to be effective beyond two years if there is no conflict between the memorandum and articles of association and the 2008 Companies Act.

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The 2008 Companies Act provides that ordinary shares will no longer have a par or nominal value. It is expected that regulations will be passed to provide for the transition of existing par value shares to no par value shares. Such regulations are obliged to preserve the rights of the existing shareholders and provide for the company to compensate its shareholders for any loss of any such rights. Additionally, under the 2008 Companies Act, a new class of shares referred to as unclassified shares may be created. The rights and terms that will attach to unclassified shares are to be determined by the directors of a company.

Your rights as a holder of our ordinary shares are summarized below. In addition, if you are a holder of our ADSs, your rights will also be governed by the deposit agreement which governs our ADS program. For a discussion of your rights as a holder of AngloGold ADSs, see Description of ADSs on page 14.

The following summary does not contain all the information that may be important to you and is qualified in its entirety by reference to the laws of South Africa and our governing corporate documents. We have filed our governing corporate documents as exhibits to this registration statement. Descriptions of the 2008 Companies Act are included below to the extent that the relevant provisions of the 2008 Companies Act, upon its commencement, are expected to differ materially from the corresponding provisions of the Companies Act.

Directors

The management and control of any of our businesses is vested in our directors who, in addition to their powers under the Articles of Association, may exercise all powers and do all such acts and things as may be exercised or done by AngloGold Ashanti which are not expressly required to be exercised or done by our shareholders in a general meeting as set out in this prospectus.

Appointment, Retirement and Removal of Directors

The board of directors may appoint any person to be a director and any director so appointed will hold office only until the following annual general meeting of shareholders and will then be eligible for election. The directors who retire at the annual general meeting in this manner will not be taken into account in determining the directors who are to retire by rotation at such meeting.

At every annual general meeting of shareholders one-third of the directors not subject to employment contract will retire by rotation, or if their number is not a multiple of three, then the number will be rounded down to the nearest whole number. Directors retiring by rotation are eligible for re-election. The directors so to retire at such annual general meeting will, unless otherwise determined by the board, be those who have been the longest in office since their last election, but as between persons who become or were last elected directors on the same day, those to retire will (unless they otherwise agree amongst themselves) be determined by lot.

A director will no longer act as a director of the company if he becomes insolvent or subject to insolvency procedures, is found to be of unsound mind, is requested to resign by at least three-quarters of the directors, is removed by a resolution of shareholders or is absent from board meetings without leave of the directors for six consecutive months. A director can resign with one month s written notice unless he obtains the permission of the directors to shorten his notice period.

Our memorandum and articles of association contain no provision for directors to hold qualification shares, nor stipulate an age limit requirement for the retirement or non-retirement of directors.

Under the 2008 Companies Act, the Memorandum of Incorporation of a profit company must provide the company s shareholders the right to elect a minimum of 50% of the company s directors. The remaining directors may be

appointed in accordance with the Memorandum of Incorporation of such company. In addition, a director may be removed by an ordinary resolution at a shareholders meeting. The director concerned must be given notice of the meeting and be afforded a reasonable

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opportunity to make a presentation on the matter either personally or by representative before a vote is taken by the shareholders. If a company s Memorandum of Incorporation so provides, a person may be appointed to be an ex officio director as a consequence of that person holding some other office, title, designation or similar status.

The 2008 Companies Act provides that the authority of the board and its actions are not limited, negated or invalidated if the number of directors of a company falls below the minimum required by the 2008 Companies Act or the Memorandum of Incorporation of such company. Instead, the board is obliged, within 40 business days, to convene a shareholders meeting to elect additional directors to bring the number of directors into compliance with the 2008 Companies Act and the Memorandum of Incorporation of such company.

Board Meetings

The directors may regulate board meetings and determine the quorum necessary for the transaction of business as they think fit. Unless otherwise determined by the directors, two directors form a quorum. Issues arising at meetings are decided by majority vote with the chairman having a second or casting vote where there are more than two directors present at the meeting.

Under the 2008 Companies Act, to the extent that the Memorandum of Incorporation does not provide otherwise, decisions can be adopted by the written consent of a majority of the directors given in person or by electronic communication, provided that each director has received notice of the matter to be decided.

Borrowing Powers

We may create and issue secured or unsecured debentures and the directors may, subject to any regulations from time to time made by shareholders in general meeting, borrow or secure the payment of such sums as they think fit and may secure the repayment of any indebtedness by bond, mortgage or charge provided that no special privileges as to allotment of shares, attending and voting at meetings, appointment of directors or otherwise will be given to the holders of our debentures without the sanction of shareholders in general meeting.

Our borrowing powers are unlimited. These borrowing powers may be varied by shareholders by way of a special resolution in a general meeting of such shareholders.

Remuneration

The directors are entitled to such remuneration as shareholders may approve by ordinary resolution in a general meeting. If a director serves on any executive or other committee or performs services that, in the opinion of the board of directors, are outside the scope of the ordinary duties of a director, he may be paid such extra remuneration as the directors determine.

Under the 2008 Companies Act, directors remuneration is required to be approved by a special resolution of shareholders within two years of the date of such remuneration.

Interests of Directors and Restriction on Voting

A director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with us or any of our subsidiaries must declare the nature of his interest to us in accordance with the Companies Act.

A director will not vote nor be counted in the quorum and if he will do so his vote will not be counted on any resolution for his own appointment to any other office or position under us or in respect of any contract or arrangement in which he is interested, but this prohibition will not apply to:

any arrangement for giving to any director any security or indemnity in respect of money lent by him to us, or obligations undertaken by him for our benefit;

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any arrangement for the giving by us of any security to a third party in respect of a debt or obligation of us which the director has himself guaranteed or secured;

any contract by a director to subscribe for or underwrite securities; or

any contract or arrangement with a company in which he is interested by reason only of being a director, officer, creditor or member of such company (and note that these prohibitions may at any time be suspended or relaxed to any extent either generally, or in respect of any particular contract or arrangement, by us in general meeting).

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with us or any company in which we are interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned will be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question arises at any meeting as to the entitlement of any directors to vote and such question is not resolved by his or her voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director must be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

The directors may exercise the voting powers conferred by the shares in any other company held or owned by us in such manner and in all respects as they think fit, including the exercise thereof in favor of any resolution appointing themselves or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

Under the 2008 Companies Act, the restrictions described above will apply to a company s directors, certain prescribed officers (the precise scope of which remains to be defined) and any person who is a member of a committee of the board of the company or of the audit committee of the company, whether or not that person is also a member of the company s board.

Share Rights, Preferences and Restrictions

Allotment and Issue of Ordinary Shares

Any unissued ordinary shares can be disposed of or dealt with in such manner as shareholders may direct in a general meeting. Shareholders may resolve that all or any of such ordinary shares are at the disposal of the directors who may allot, grant options over or otherwise deal with or dispose of the ordinary shares to such persons at such times and on such terms and conditions and for such consideration as the directors may determine.

Any ordinary shares may be issued with such rights or restrictions as shareholders in general meeting may from time to time determine.

No ordinary shares may be issued at a discount except in accordance with section 81 of the Companies Act. Section 81 states that a company can issue shares at a discount to the par value of such shares, if such shares are of a class already in issue, if such issue is authorized by a special resolution requiring a 75% majority approval of shareholders present and voting at the general meeting to consider such resolution, if the company has been trading for at least one year, if the issue is sanctioned by the court and if the issue occurs within one month of the sanction. If

shares are issued at a discount, every prospectus issued by the company thereafter relating to the issue of any shares, will contain particulars of the discount allowed on the issue of those shares, or so much of the discount as has not been written off at the date of the issue of such prospectus.

Under the 2008 Companies Act, although directors may generally issue shares without shareholder approval, shareholder approval by way of a special resolution will, subject to certain

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exceptions, be required for the issue of shares (including our ordinary shares), convertible securities (including share options to directors and other persons that are related to the company or to any director) or if there is an issue of shares (including our ordinary shares), or convertible securities, including share options, with voting power on an as-converted basis equal to or exceeding 30% of the voting power of all shares of that class held by shareholders immediately prior to the transaction or series of transactions.

Under the 2008 Companies Act, directors may only issue shares for adequate consideration as determined by the board. The term adequate consideration is not defined under the 2008 Companies Act. The board s determination of adequate consideration may not be challenged unless the directors have breached their standards of conduct as specified in the 2008 Companies Act. In some cases, it may not be possible to indemnify the directors for their conduct and the company may have a claim against the directors for a breach of their duties as set out in the 2008 Companies Act. When a company has received the consideration for the issuance of shares (including in our case our ordinary shares) as approved by the board, such shares will be fully paid and the company will be obliged to issue the shares and cause the name of the holder to be entered into the company s securities registers.

The 2008 Companies Act also provides that shares can be issued for a consideration of future services, future benefits or future payment.

Dividends, Rights and Distributions

The ordinary shares participate fully in all dividends, other distributions and entitlements as and when declared by us in respect of fully paid ordinary shares. Under South African law, we may declare and pay dividends from any reserves included in total shareholders equity calculated in accordance with International Financial Reporting Standards, subject to our solvency and liquidity. No larger dividend may be declared by shareholders in general meeting than is recommended by the directors. Dividends are payable to shareholders registered at a record date that is after the date of declaration.

Dividends may be declared in any currency at the discretion of the board of directors. Currently, dividends are declared in South African rands and paid in Australian dollars, South African rands, Ghanaian cedis or United Kingdom pounds. Dividends paid to registered holders of our ADSs are paid in US dollars converted from South African rands by The Bank of New York Mellon, as depositary, in accordance with the deposit agreement. See Description of ADSs .

As approved by shareholders in general meeting on December 11, 2006, our authorized share capital was increased through the creation of a maximum of 4,280,000 E ordinary shares, to be issued for cash, pursuant to an employee share ownership plan and Black Economic Empowerment transaction. The E ordinary shares are not and will not be listed. Holders of E ordinary shares are entitled to receive a dividend, equal to the dividend per ordinary share declared by us from time to time, of which 50% of the declared dividend is payable in cash and 50% of the declared dividend is offset against the loan value of the E ordinary shares.

The holder of A preference shares is entitled to an annual dividend equivalent to the balance of the after-tax profits from income from mining the Moab Lease Area as determined by our directors in each financial year, only once the annual dividend on the B preference shares has been paid in full.

Any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, or in paid-up securities of us or of any other company, or in cash, or in any one or more of such ways as the directors or we in general meeting may at the time of declaring the dividend determine and direct.

The holder of B preference shares is entitled to an annual dividend amounting to the lesser of 5% of the issue price of the B preference shares, or an amount equivalent to the balance of the after-tax profits from income from mining the Moab Lease Area (which is part of the Vaal River operations in South Africa) as determined by the directors in each financial year. This annual dividend is a first

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charge on any profit available for distribution from the Moab Lease Area. The annual dividend is not payable from any of our other profits.

All dividends remaining unclaimed for a period of not less than three years from the date on which they became payable, may be forfeited by resolution of the directors for the benefit of us.

All of the issued ordinary shares, E ordinary shares, A redeemable preference shares and B redeemable preference shares are fully paid and are not subject to further calls or assessment by us.

Under the 2008 Companies Act, any dividend distributions must be approved by the board and satisfy certain solvency and liquidity tests as provided in the 2008 Companies Act.

Voting Rights

Each ordinary share confers the right to vote at all general meetings of shareholders. Each holder present in person or, in the case of a corporate entity, represented, has one vote on a show of hands. If a poll is held, holders present or any duly appointed proxy will have one vote for each ordinary share held. A holder of ordinary shares is entitled to appoint a proxy to attend, speak and vote at any meeting on his or her behalf and the proxy need not be a shareholder. Holders of ADSs are not entitled to vote in person at meetings, but may vote by way of proxy through The Bank of New York Mellon as the ADS issuer. Holders of CHESS depositary interests are not entitled to vote in person at meetings, but may vote by way of proxy. Holders of Ghanaian depositary shares are not entitled to vote in person at meetings, but may vote by way of proxy.

There are no limitations on the right of non-South African shareholders to hold or exercise voting rights attaching to any of the ordinary shares.

Holders of E ordinary shares have the right to vote at all general meetings of shareholders and are entitled to appoint a proxy or proxies to attend, speak and vote at any meeting on his or her behalf and the proxy need not be a shareholder, to the extent that holders of E ordinary shares will not be entitled to veto any resolution that would otherwise have been capable of being passed, or not, by the required majority of votes of holders of ordinary shares and subject to the Listings Requirements of the JSE, holders of E ordinary shares will not be counted for categorization purposes in terms of section 9 of the Listings Requirements. These limitations on the E ordinary shares are a function of shareholder approval and the JSE Listing Requirements.

The A redeemable preference shares have voting rights that are similar to those of ordinary shares. The B redeemable preference shares have limited voting rights, except in the event that a dividend on this class of share has not been paid and remains unpaid for six months, or in connection with issues directly affecting these preference shares or us as a whole, such as disposal of substantially all of the company s assets, our winding up or reducing our share capital.

Our memorandum and articles of association do not provide for cumulative voting in respect of any of the classes of our shares.

Our memorandum and articles of association specify that if new classes of ordinary or preference shares are issued, the rights relating to any class of shares may be modified or abrogated either with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the sanction of a resolution passed as if it were our special resolution at a separate general meeting of the holders of the shares of that class.

Transfer of Ordinary Shares

Dematerialized shares which have been traded on the JSE are transferred on the Strate (Share Transactions Totally Electronic) settlement system and delivered within five business days after each trade.

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The dematerialization of shares is not mandatory and holders of our ordinary shares may elect to retain their certificated securities. Subject to any statutory restrictions on transfer any shareholder may transfer all or part of his certificated securities, to the extent it is not prevented by section 91A of the Companies Act. Every transfer must be in writing in the usual common form or in such other form as the directors may approve and must be left at the transfer office where the register of transfers is kept or at such other place as the directors prescribe and must be accompanied by the share certificate and such other evidence as the directors or registrar may require to prove title and capacity of the intending transferor or transferee.

The directors may refuse to register any transfer of certificated securities unless the instrument of transfer, duly stamped, is lodged with us accompanied by the share certificate, the transfer is in respect of only one class of securities or the transfer is permitted within any of our incentive schemes.

Conversion of Ordinary Shares into Stock

We may by special resolution of shareholders convert any paid-up ordinary shares into stock and may reconvert any stock into paid-up shares of any denomination. The holders of stock may transfer their respective interests but the directors may fix the minimum amount of stock transferable. The holders of stock have the same rights, privileges and advantages as regards participation in profits and voting at our general meetings as if they held our ordinary shares from which the stock arose. All of the provisions of our memorandum and articles of association apply equally to stock as to our ordinary shares.

Increase and Reduction of Capital

Pursuant to the Companies Act, our shareholders may by way of special resolution in a general meeting and in accordance with the provisions of the Companies Act resolve to:

increase our capital by any sum divided into shares of any amount;

consolidate and divide all or any part of our share capital into shares of larger amounts or consolidate and reduce the number of any issued no par value shares;

increase the number of any issued no par value shares without increasing our stated capital;

cancel any shares which have not been subscribed for;

sub-divide our shares or any of them into shares of smaller amounts than fixed by the memorandum of association;

vary, modify or amend any rights attached to any shares whether issued or not, including the conversion of any shares into preference shares; and

convert any of our shares whether issued or not into shares of another class.

In addition, our shareholders may by ordinary resolution in a general meeting and subject to the requirements of the Companies Act and the rules and requirements of the stock exchange on which the securities are listed, reduce, dispose of, distribute or otherwise deal with in any manner its share capital, share premium, stated capital, reserves and capital redemption reserve fund.

Under the 2008 Companies Act, the authorization and classification of shares, the numbers of authorized shares of each class, and the preferences, rights, limitations and other terms associated with each class of shares, as set out in a company s Memorandum of Incorporation, may be changed by amending the company s Memorandum of Incorporation by special resolution of shareholders or, unless the Memorandum of Incorporation provides otherwise, the directors of the company may increase or decrease the number of authorized shares of any class of shares, reclassify any classified shares that have been authorized but not issued, classify any unclassified shares that have been authorized but not issued or determine the preferences, rights, limitations or other terms of shares which are subject to the directors determination.

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Share Premium Account and Capital Redemption Reserve Fund

Shareholders may by ordinary resolution in a general meeting authorize the directors to distribute or deal with, in any way recommended by the directors, all or any part of the amount outstanding to the credit of any share premium account or capital redemption reserve fund of us.

Under the 2008 Companies Act, all par value instruments will be converted to no par value and the applicable reserves will be amalgamated into the stated capital account.

Rights Upon Liquidation

In the event of our winding up:

the B redeemable preference shares confer the right, in priority to any payment in respect of the ordinary shares or the A preference shares in our capital, to receive only so much of the net proceeds from the disposal of the assets relating to the Moab Lease Area as is available for distribution, but not exceeding a return for each B redeemable preference share of the capital paid up on that share and any share premium paid on the issue of the B redeemable preference shares outstanding at that time; and

the A redeemable preference shares confer the right, in priority to any payment in respect of the ordinary shares but after any payment in respect of the B preference shares, to receive only so much of the net proceeds from the disposal of the assets relating to the Moab Lease Area as is then available for distribution.

The A redeemable and B redeemable shares do not confer the right to participation in our surplus funds arising in any other manner.

The ordinary shares and E ordinary shares confer the equal rights to any surplus arising from the liquidation of all of our other assets.

Redemption Provisions

The A redeemable preference shares may be redeemed for their nominal value, plus a premium per share of an amount equal to the net proceeds available from the disposal of the assets relating to the Moab Lease Area, after redemption in full of the B preference shares and payment of the nominal value of the A preference shares, divided by 2,000,000. The B redeemable preference shares may be redeemed for their nominal value, plus a premium of up to ZAR249.99 per share, but limited to an amount equal to the net proceeds available from the disposal of the assets relating to the Moab Lease Area after payment of the nominal value of the B preference shares.

The ordinary shares are not redeemable.

Shareholders Meetings

The directors may convene general meetings of our shareholders. Subject to the provisions of the Companies Act, our shareholders may requisition for the convening of a general meeting.

An annual general meeting and a meeting of our shareholders for the purpose of passing a special resolution may be called by giving 21 clear days notice in writing of that shareholders meeting. For any other meeting of AngloGold Ashanti shareholders, 14 clear days notice must be given. Clear days means calendar days excluding the day on which the notice is given and the date of the meeting. All shareholders are entitled to attend.

Our memorandum and articles of association provide that a quorum for a general meeting (other than a meeting at which a special resolution will be passed) consists of three shareholders present personally, or if the shareholders are a corporate entity, represented and entitled to vote. If a general meeting is not quorate, the meeting is dissolved and a new meeting will have to be called following the relevant notice provision.

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The quorum of a shareholders meeting convened for the purpose of passing a special resolution consists of present shareholders personally or by proxy, holding at least 25% of the total shareholder votes. If the meeting is not quorate, it will be adjourned to a date between seven and 21 days after the adjourned meeting, and the shareholders present at the second meeting will constitute a quorum as long as there are at least three of them at the second meeting. A special resolution must be passed by a vote of 75% of the shareholders present at the meeting, personally or by proxy, and entitled to vote or by a vote of 75% of the total votes to which these shareholders are entitled.

If the meeting is not quorate and is convened upon the requisition of shareholders, the meeting is dissolved.

Under the 2008 Companies Act, shareholders must be given at least 15 business days notice for all shareholder meetings, whether the meeting is held to consider ordinary or special resolutions. In addition, a company must make available to its shareholders reasonable access to electronic participation for all shareholder meetings. The 2008 Companies Act also provides that resolutions may be submitted to shareholders for consideration and voted on in writing by such shareholders within 20 business days prior notice, thereby alleviating the need to hold a formal shareholders meeting. This is permitted for all meetings other than annual general meetings.

Disclosure of Interest in Shares

Under South African law, a registered holder of our shares who is not the beneficial owner of such shares is required to disclose every three months to us the identity of the beneficial owner and the number and class of securities held on behalf of the beneficial owner. Moreover, we may, by notice in writing, require a person who is a registered shareholder, or whom we know or have reasonable cause to believe has a beneficial interest in our ordinary shares, to confirm or deny whether or not such person holds the ordinary shares or beneficial interest and, if the ordinary shares are held for another person, to disclose to us the identity of the person on whose behalf the ordinary shares are held. We may also require the person to give particulars of the extent of the beneficial interest held during the three years preceding the date of the notice.

We are obligated to establish and maintain a register of the disclosures described above and to publish in our annual financial statements a list of the persons who hold beneficial interest equal to or in excess of 5% of the total number of ordinary shares issued by us together with the extent of those beneficial interests.

Rights of Noncontrolling Shareholders

Majority shareholders of South African companies have no fiduciary obligations under South African common law to minority shareholders. However, under the Companies Act, a shareholder may, under certain circumstances, seek relief from the court if he has been unfairly prejudiced by the company. There may also be common law personal actions available to a shareholder of a company.

Pursuant to the 2008 Companies Act, a shareholder may petition a South African court for relief from our actions or omissions, our business conduct or the actions of our directors or officers that is oppressive or unfairly prejudicial to, or unfairly disregards the interests of, the shareholder.

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DESCRIPTION OF ADSs

For a description of our ADSs, including the rights and obligations attached thereto, please refer to Item 10 of our Form 20-F, incorporated by reference herein, as well as the registration statements on Form F-6 (Registration Nos. 333-133049 and 333-159248).

DESCRIPTION OF DEBT SECURITIES

We or AngloGold Ashanti Holdings Finance plc may issue debt securities in one or more distinct series. Most of the financial terms and other specific terms of any series of debt securities that we offer will be described in a prospectus supplement to be attached to the front of this prospectus. Since the terms of specific debt securities may differ from the general information we have provided below, you should rely on information in the prospectus supplement that contradicts the general information set forth below.

As required by United States federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an indenture . An indenture is a contract between us and a financial institution acting as trustee on behalf of holders of such bonds or notes. The trustee has two main roles. First, the trustee can enforce the rights of such persons against us if we default. There are some limitations on the extent to which the trustee acts on such persons behalf, described under Events of Default on page 22. Second, the trustee performs certain administrative duties for us.

AngloGold Ashanti Limited will issue debt securities under an indenture, as supplemented from time to time (the debt indenture), to be entered into between AngloGold Ashanti Limited and The Bank of New York Mellon as trustee (the debt trustee). AngloGold Ashanti Holdings Finance plc will issue guaranteed debt securities under an indenture, as supplemented from time to time (the guaranteed debt indenture), to be entered into among AngloGold Ashanti Holdings Finance plc, AngloGold Ashanti Limited as guarantor, and The Bank of New York Mellon as trustee (the guaranteed debt trustee). Except where the context clearly refers to AngloGold Ashanti Holdings Finance plc as the issuer of the debt securities and AngloGold Ashanti Limited as the guarantor of those securities, we , us and our in this section refers to either AngloGold Ashanti Limited or AngloGold Ashanti Holdings Finance plc, whichever is issuing the debt securities at any particular time.

The term trustee refers to the debt trustee or the guaranteed debt trustee, as appropriate. We will refer to the debt indenture and the guaranteed debt indenture together as the indentures and each as an indenture . The indentures are subject to and governed by the United States Trust Indenture Act of 1939, as amended.

As this section is a summary, it does not describe every aspect of the debt securities and the indentures. We urge you to read the applicable indenture because it, and not this description, defines the rights of holders of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indentures. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. We have filed the form of each indenture as an exhibit to the registration statement that we have filed with the SEC. See Where You Can Find More Information on page 1 for information on how to obtain a copy of the indentures.

General

The debt securities offered by this prospectus will not be limited and the indentures will not limit the amount of debt securities that may be issued under them. Each indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement and any debt securities issuable upon the exercise of debt

warrants or upon conversion or exchange of debt securities, as well as other unsecured debt securities, may be issued under that indenture in one or more series.

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The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered including:

- whether the debt securities are issued by AngloGold Ashanti Limited or AngloGold Ashanti Holdings Finance plc;
- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- the provision for any sinking fund;
- any provisions modifying the restrictive covenants in the indentures;
- any provisions modifying the events of default in the indentures;
- whether the series of debt securities are issuable in certificated form;
- any provisions modifying the defeasance and covenant defeasance provisions;
- any special tax implications, including provisions for original issue discount;
- any provisions for convertibility or exchangeability of the debt securities into or for any other;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are guaranteed and the terms of such guarantee;
- the place or places of payment, transfer, conversion and/or exchange of the debt securities;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts, and the terms of this option;

any provisions granting special rights to the holders of the debt securities upon the occurrence of specific events; and

any other terms.

The debt securities will be our unsecured obligations. Unless the debt securities are subject to subordination as specified in the prospectus supplement and related supplemental indenture, debt securities will rank equally with our other unsecured and unsubordinated indebtedness. If subordinated, debt securities will be unsecured and subordinated in right of payment to the prior payment in full of all of our unsecured and unsubordinated indebtedness, subject to the terms of subordination to be set forth in the prospectus supplement and the supplemental indenture.

Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

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For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

None of the indentures limits the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under an indenture, when a single trustee is acting for all debt securities issued under that indenture, are called the securities . Each indenture also provides that there may be more than one trustee, each with respect to one or more different series of securities. See Resignation of Trustee on page 27. At a time when two or more trustees are acting under one of the indentures, each with respect to only certain series, the term securities means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under one of the indentures, the powers and trust obligations of each trustee described in this prospectus will extend only to those series of securities for which it is trustee. If two or more trustees are acting under one of the indentures, then the securities for which each trustee is acting would be treated as if issued under separate indentures.

The indentures do not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue securities with terms different from those of securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of securities and issue additional securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Full and Unconditional Guarantee of Debt Securities of AngloGold Ashanti Holdings Finance plc

AngloGold Ashanti Limited will fully and unconditionally guarantee any debt securities issued by AngloGold Ashanti Holdings Finance plc under a guarantee of the payment of principal of, and any premium, interest and additional amounts on, these debt securities when due, whether at maturity or otherwise. AngloGold Ashanti Limited must obtain the approval of the South African Reserve Bank (SARB) to provide this guarantee. Therefore, the issuance of debt securities by AngloGold Ashanti Holdings Finance plc under this prospectus requires the approval of the SARB. Unless the guarantees are subject to subordination as specified in the prospectus supplement and related supplemental indenture, the guarantees will rank equally with other unsecured and unsubordinated indebtedness of AngloGold Ashanti Limited. Because the guarantees determine the ranking of the debt guaranteed by them, the guaranteed debt securities issued by AngloGold Ashanti Holdings Finance plc will also rank equally with other unsecured and unsubordinated indebtedness of AngloGold Ashanti Limited, unless otherwise specified in the prospectus supplement and related supplemental indenture. For a discussion of the payment of additional amounts , please see Payment of

Additional Amounts with

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Respect to the Debt Securities below. Under the terms of the full and unconditional guarantee, holders of the guaranteed debt securities will not be required to exercise their remedies against AngloGold Ashanti Holdings Finance plc before they proceed directly against AngloGold Ashanti Limited.

Payment of Additional Amounts with Respect to the Debt Securities

Unless otherwise indicated in the applicable prospectus supplement, we will pay all amounts of principal of, and any premium and interest on, any debt securities, without deduction or withholding for any taxes, assessments or other charges imposed by the government of South Africa or the Isle of Man or any other jurisdiction where we are tax resident or in which we do business, as the case may be, or the government of a jurisdiction in which a successor to either of us, as the case may be, is organized or tax resident (Taxing Jurisdiction). If deduction or withholding of any of these charges is required by a Taxing Jurisdiction, we will pay any additional amounts necessary to make the net amount paid to the affected holders equal the amount the holders would have received in the absence of the deduction or withholding. However, these additional amounts will not include:

the amount of any tax, assessment or other governmental charge imposed by any government of any jurisdiction other than a Taxing Jurisdiction (including any unit of the federal or a state government of the United States);

the amount of any tax, assessment or other governmental charge that is only payable because either:

a type of connection exists between the holder and a Taxing Jurisdiction; or

the holder presented the debt security for payment more than 30 days after the date on which the relevant payment becomes due or was provided for, whichever is later;

any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge;

the amount of any tax, assessment or other governmental charge that is payable other than by deduction or withholding from a payment on the debt securities;

the amount of any tax, assessment or other governmental charge that is imposed or withheld due to the beneficial owner of the debt security failing to accurately comply with a request from us either to provide information concerning the beneficial owner s nationality, residence or identity or make any claim or to satisfy any information or reporting requirement, if the completion of either is required by the Taxing Jurisdiction as a precondition to exemption from the applicable governmental charge;

any withholding or deduction that is imposed on a payment to an individual and required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN (European Union Economic and Finance Ministers) Counsel Meeting of 26-27 November 2000 or any law implementing or complying with or introduced in order to conform to such Directive; or

any combination of the withholdings, taxes, assessments or other governmental charges described above.

Additionally, additional amounts shall not be paid with respect to any payment to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such additional amounts had it been the holder.

The prospectus supplement will describe any additional circumstances under which additional amounts will not be paid with respect to guaranteed debt securities.

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Optional Tax Redemption

Unless otherwise indicated in the applicable prospectus supplement, except in the case of debt securities that have a variable rate of interest and that may be redeemed on any interest payment date, we may redeem each series of guaranteed debt securities at our option in whole but not in part at any time, if:

- we would be required to pay additional amounts, as a result of any change in the tax laws (including the application or interpretation thereof) of a Taxing Jurisdiction or of which a Taxing Jurisdiction is a party that, in the case of either of us, becomes effective on or after the date of issuance of that series (or, in the case of a successor that becomes effective after the date such successor becomes obligated under the debt securities), as explained above under Payment of Additional Amounts with Respect to the Debt Securities , or

- there is a change in the tax laws (including the application or interpretation thereof) of a Taxing Jurisdiction or of which a Taxing Jurisdiction is a party, this change is proposed and becomes effective on or after a date on which one of our affiliates borrows money from us, and because of the change this affiliate would be required to deduct or withhold tax on payments to us to enable us to make any payment of principal, premium, if any, or interest.

Except in the case of outstanding original issue discount debt securities, which may be redeemed at the redemption price specified by the terms of that series of debt securities, the redemption price will be equal to the principal amount plus accrued interest to the date of redemption.

In both of these cases, however, we will not be permitted to redeem a series of debt securities if we can avoid either the payment of additional amounts, or deductions or withholding, as the case may be, by using reasonable measures available to us.

Additional Mechanics

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in certificated form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry form only represented by global securities.

We also will have the option of issuing debt securities in non-registered form as bearer securities if we issue the securities outside the United States to non-U.S. persons. In that case, the prospectus supplement will set forth selling and other restrictions applicable to the offer and purchase of such debt securities and the mechanics for holding the bearer securities, including the procedures for receiving payments, for exchanging the bearer securities for registered securities of the same series, and for receiving notices. The prospectus supplement will also describe the requirements with respect to our maintenance of offices or agencies outside the United States and the applicable U.S. tax law requirements.

Holders of Registered Debt Securities

Book-Entry Holders. We will issue registered debt securities in book-entry form only, unless we specify otherwise in our applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under each indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in global form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to

its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary s book-entry system or holds an interest through a participant. As long as the debt securities are issued in global form, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders. In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in street name . Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor holds a beneficial interest in those debt securities through the account he or she maintains at that institution.

For our debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders. Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders. If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders consent, if ever required;

whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;

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how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and

if the debt securities are in book-entry form, how the depositary s rules and procedures will affect these matters.

Global Securities

What is a Global Security? As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security that we issue in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under Special Situations when a Global Security Will Be Terminated . As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities. As an indirect holder, an investor s rights relating to a global security will be governed by the account rules of the investor s financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

An investor cannot cause the debt securities to be registered in his or her name, and cannot obtain non-global certificates for his or her interest in the debt securities, except in the special situations we describe below.

An investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under Holders of Registered Debt Securities above.

An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are not permitted by law to own securities in book-entry form.

An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.

The depositary s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor s interest in a global security. We and the trustee have no responsibility for any aspect of the depositary s actions or for its records of

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ownership interests in a global security. We and the trustee also do not supervise the depositary in any way.

The depositary requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security;

Financial institutions that participate in the depositary s book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt security. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Special Situations when a Global Security Will Be Terminated. In a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors under Holders of Registered Debt Securities above.

The special situations for termination of a global security are as follows:

if the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary for that global security, and we do not appoint another institution to act as depositary within 120 days;

if we notify the trustee that we wish to terminate that global security;

if an Event of Default has occurred with regard to the debt securities represented by that global security and has not been cured or waived; we discuss defaults later under Events of Default ; or

if any other condition specified in our prospectus supplement occurs.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not we or the applicable trustee, is responsible for deciding the names of the institutions in whose names the debt securities represented by the global security will be registered and, therefore, who will be the direct holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable registrar s records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the regular record date . Because we will pay all the interest for an interest period to the holders on the regular record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called accrued interest .

Payments on Global Securities. We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the

depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder s right to those payments will be governed

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by the rules and practices of the depositary and its participants, as described under Global Securities What Is a Global Security?

Payments on Certificated Securities. We will make payments on a debt security in non-global certificated form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the trustee s records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders, against surrender of the debt security. All payments by check will be made in next-day funds, that is funds that become available on the day after the check is cashed.

Alternatively, if a certificated security has a face amount of at least $10,000,000 and the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in New York, on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Payment when Offices Are Closed. If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments postponed to the next business day in this situation will be treated under the indentures as if they were made on the original due date. A postponement of this kind will not result in a default under any debt security or indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS OR BROKERS FOR INFORMATION ON HOW THEY WILL RECEIVE PAYMENTS ON THEIR DEBT SECURITIES.

Events of Default

You will have special rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

What Is an Event of Default? Unless we specify otherwise in the applicable prospectus supplement, the term Event of Default in respect of the debt securities of your series means any of the following:

- we do not pay the principal of, or any premium on, a debt security of the series on its due date;
- we do not pay interest or additional amounts on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series on its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of 25% of the principal amount of debt securities of that series;
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur; or

any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

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An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal or interest, if it considers the withholding of notice to be in the best interests of the holders.

Remedies if an Event of Default Occurs. Unless we specify otherwise in the applicable prospectus supplement, if an Event of Default has occurred and has not been cured, the trustee or the holders of 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of at least a majority in principal amount of the debt securities of the affected series.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability (called an indemnity) satisfactory to the trustee. If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Unless we specify otherwise in the applicable prospectus supplement, before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give your trustee written notice that an Event of Default has occurred and remains uncured;
- the holders of 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity to the trustee reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity; and
- the holders of a majority in principal amount of the debt securities of the relevant series must not have given the trustee a direction inconsistent with the above notice.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Unless we specify otherwise in the applicable prospectus supplement, holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

- the payment of principal, any premium or interest; and
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS OR BROKERS FOR INFORMATION ON HOW TO GIVE NOTICE OR DIRECTION TO OR MAKE A REQUEST OF THE TRUSTEE AND HOW TO DECLARE OR CANCEL AN ACCELERATION.

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Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

Merger or Consolidation

Under the terms of the indentures, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for the debt securities;

immediately after giving effect to the merger or sale of assets, no default on the debt securities shall have occurred and be continuing. For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described on page 22 under Events of Default What Is an Event of Default? . A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded;

we must deliver certain certificates and documents to the trustee; and

we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to any of the indentures and the debt securities issued under the indentures.

Changes Requiring Your Approval. First, there are changes that we cannot make to your debt securities without your specific approval. Following is a list of those types of changes unless we specify otherwise in the applicable prospectus supplement:

change the stated maturity of the principal of or interest on a debt security;

reduce any amounts due on a debt security;

reduce the amount of principal payable upon acceleration of the maturity of a security following a default;

adversely affect any right of repayment at the holder s option;

change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;

impair your right to sue for payment;

adversely affect any right to convert or exchange a debt security in accordance with its terms;

reduce the percentage in principal amount of holders of debt securities whose consent is needed to modify or amend the applicable indenture;

reduce the percentage in principal amount of holders of debt securities whose consent is needed to waive compliance with certain provisions of the applicable indenture or to waive certain defaults;

modify any other aspect of the provisions of the applicable indenture dealing with modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and

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change any obligation to pay additional amounts, as explained above under Payment of Additional Amounts with Respect to the Debt Securities .

Changes Not Requiring Approval. The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. Nor do we need any approval to make any change that affects only debt securities to be issued under any of the indentures after the change takes effect.

Changes Requiring Majority Approval. Any other change to any of the indentures and the debt securities would require the following approval unless we specify otherwise in the applicable prospectus supplement:

If the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series.

If the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of all of the series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under Changes Requiring Your Approval .

Further Details Concerning Voting. We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding securities that are entitled to vote or take other action under the indentures. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding securities of those series on the record date, and the vote or other action must be taken within eleven months following the record date. Unless otherwise specified in the applicable prospectus supplement or supplemental indenture, the holder of a debt security will be entitled to one vote for each $1,000 principal amount of the debt security that is outstanding and held by it. Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under Defeasance Full Defeasance .

BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS OR BROKERS FOR INFORMATION ON HOW APPROVAL MAY BE GRANTED OR DENIED IF WE SEEK TO CHANGE THE APPLICABLE INDENTURE OR THE DEBT SECURITIES OR REQUEST A WAIVER.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state otherwise in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance. Under current U.S. federal tax law, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which a particular series was issued. This is called

covenant defeasance . In that event, you would lose the protection of those restrictive covenants but would gain the protection of having cash and

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U.S. government securities set aside in trust to repay your debt securities. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for the benefit of all holders of the debt securities of the particular series a combination of cash and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

- the covenant defeasance must not otherwise result in a breach of the indenture or any of our other material agreements;

- no Event of Default must have occurred and remain uncured;

- we must deliver to the trustee a legal opinion of our counsel confirming that, under current federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity; and

- we must deliver to the trustee a legal opinion and officer s certificate, each stating that all conditions precedent to covenant defeasance under the indenture have been met.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there is a shortfall in the trust deposit or the trustee is prevented from making payment. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called full defeasance) if we put in place the following arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of the debt securities of the particular series a combination of cash and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

- the full defeasance must not otherwise result in a breach of the indenture or any of our other material agreements;

- no Event of Default must have occurred and remain uncured;

- we must deliver to the trustee a legal opinion confirming that there has been a change in current federal tax law or an IRS ruling that lets us make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit; and

- we must deliver to the trustee an opinion of counsel and an officer s certificate, each stating that all conditions precedent to full defeasance under the indenture have been met.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall.

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Form, Exchange and Transfer of Registered Securities

If registered debt securities cease to be issued in global form, they will be issued:

only in fully registered certificated form;

without interest coupons; and

unless we indicate otherwise in the applicable prospectus supplement, in denominations of $1,000 and amounts that are multiples of $1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed.

Holders may exchange or transfer their certificated securities at the place of payment as specified in the applicable prospectus supplement. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder s proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the applicable prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any debt securities of a particular series are redeemable, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any debt securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in global form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of securities provided that a successor trustee is appointed to act with respect to these series. In the event that two or more persons are acting as trustee with respect to different series of securities under one of the indentures, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Limitation on Liens

We covenant in the debt indenture and the guaranteed debt indenture that we will not, nor will we permit any Restricted Subsidiary to, create, incur, issue, assume or guarantee any Capital Markets Indebtedness if the Capital Markets Indebtedness is secured by any mortgage, security interest, pledge, lien or other encumbrance (collectively, a lien or liens) upon any Principal Property of ours or any Restricted Subsidiary or any shares of stock of or debt owed

to any Restricted Subsidiary, whether owned at the date of the applicable indenture or thereafter acquired, without effectively securing the securities issued under that indenture equally and ratably with or prior to this secured

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debt. Please see further below for definitions of Restricted Subsidiary , Capital Markets Indebtedness and Principal Property .

This lien restriction will not apply to, among other things:

liens already existing at the time of our first issuance of debt securities under the applicable indenture;

liens on property or securities of any corporation existing at the time such corporation becomes a Restricted Subsidiary;

liens arising by operation of law in the ordinary course of business and securing amounts not more than 60 days overdue;

liens created on an undertaking or asset in favor of a governmental or quasi-governmental (whether national, local or regional) or supra-governmental body in respect of the financing of that undertaking or asset at a preferential rate which secures only the payment or repayment of the financing for that undertaking or asset;

liens created in respect of any margin or collateral delivered or otherwise provided in connection with metal transactions;

liens on any property acquired, constructed or improved after the date of the applicable indenture that are created or assumed before or within 12 months after the acquisition, construction or improvement to secure or provide for the payment of all or any part of the purchase price or cost of construction or improvement incurred after the date of the applicable indenture, or existing liens on property acquired after the date of the applicable indenture, provided that such liens are limited to such property acquired or constructed or to the improvement of such properties;

liens on any Principal Property imposed to secure the payment of costs of exploration, drilling, development, operation, construction, alteration, repair, improvement or rehabilitation, if they are created or assumed before or within 12 months after completion of these activities;

liens securing debt owed by a Restricted Subsidiary to us or to another Restricted Subsidiary;

liens on any property, shares of stock or indebtedness of a corporation consolidated with or merged into, or substantially all of the assets of which are acquired by us or a Restricted Subsidiary existing at the time of such acquisition;

certain deposits or pledges of assets;

liens in favor of governmental bodies to secure partial, progress, advance or other payments under any contract or statute or to secure indebtedness incurred to finance all or any part of the purchase price or cost of constructing or improving the property subject to these liens, including liens to secure tax exempt pollution control revenue bonds;

liens on property acquired by us or a Restricted Subsidiary through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;

judgment liens in which the finality of the judgment is being contested in good faith;

liens for the sole purpose of extending, renewing or replacing debt secured by the permitted liens listed here, subject to certain limitations;

liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can be paid without penalty after they are due, or which are being contested in good faith; landlord s liens on leased property; and other similar liens which do not, in our opinion, materially impair the use of that property in the operation of our business or the business of a Restricted Subsidiary or the value of that property for the purposes of that business;

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any sale of receivables that is reflected as secured indebtedness on a balance sheet prepared in accordance with international financial reporting standards;

liens on margin stock owned by us and Restricted Subsidiaries to the extent this margin stock exceeds 25% of the fair market value of the sum of the Principal Property and that of the Restricted Subsidiaries plus the shares of stock (including margin stock) and indebtedness incurred by the Restricted Subsidiaries;

liens over assets for the purpose of securing financing for construction and development of a project such as a mining venture, which we usually call project finance ;

any mineral right, royalty, production payment, interest in net proceeds or profits, right to take production in kind, easement, right of way, surface use right, water right or other interest kept by the seller in a property we acquire, and any sale by us to another person of a mineral right, royalty, production payment, interest in net proceeds or profits, right to take production in kind, easement, right of way, surface use right, water right or other interest;

any lien created to secure our portion of someone else s expenses to develop or conduct operations with respect to mineral resources on a property in which we or one of our Restricted Subsidiaries has an interest;

any conveyance or assignment under the terms of which we or one of our Restricted Subsidiaries conveys or assigns to any person an interest in any mineral and/or the proceeds thereof, any royalty, production payment, interest in net proceeds or profits, right to take production in kind, easement, right of way, surface use right, water right or other interest in real property; and

any lien to secure the performance of our obligations to others who jointly hold an interest in property with us.

In addition, the general lien restriction does not apply to debt secured by a lien, if the debt, together with all other debt secured by liens (not including permitted liens described above) and the Attributable Debt (generally defined as the discounted present value of net rental payments, but excluding payments on *bona fide* operating leases) associated with Sale and Lease Back Transactions entered into after our first issuance of debt securities under the relevant indenture (but not including Sale and Lease Back Transactions pursuant to which debt has been retired), does not exceed a certain percentage of the consolidated net tangible assets of us and our consolidated subsidiaries, as shown on the audited consolidated balance sheet prepared in accordance with International Financial Reporting Standards expressed in South African rand. The specific percentage will be determined at the time we issue any debt and will be described in the applicable prospectus supplement.

The term Restricted Subsidiary is defined in these indentures to mean any wholly-owned subsidiary of our s which also owns a Principal Property, unless the subsidiary is primarily engaged in the business of a finance company.

The term Capital Markets Indebtedness is defined in the indentures to mean any indebtedness for money borrowed or interest thereon in the form of bonds, notes, debentures, loan stock or other similar securities that are, or are capable of being, quoted, listed or ordinarily dealt with in any stock exchange, over-the-counter or other securities market, having an original maturity of more than 365 days from its date of issue, or any guarantee or indemnity in respect of Capital Markets Indebtedness.

The term Principal Property is defined in the indentures to mean any mine or mining-related facility, together with the land upon which such plant or other facility is erected, whose net book value exceeds a certain percentage of our consolidated net tangible assets, unless our board of directors thinks that the property is not of material importance to

our overall business or that the portion of a property in question is not of material importance to the rest of it. The specific percentage will be

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determined at the time we issue any debt and will be described in the applicable prospectus supplement.

The term Margin Stock as used in these indentures is intended to mean such term as defined in Regulation U of the Board of Governors of the U.S. Federal Reserve System.

Limitation on Sale and Lease Back Transactions

We covenant in the debt indenture and the guaranteed debt indenture that we will not, nor will we permit any Restricted Subsidiary, to enter into any arrangement with any party providing for the leasing to us or any Restricted Subsidiary of any Principal Property (except for temporary leases for a term, including renewals, of not more than three years) which has been or is to be sold by us or the Restricted Subsidiary to the party (a Sale and Lease Back Transaction), unless:

- the Attributable Debt (generally defined as the discounted present value of net rental payments, but excluding payments on *bona fide* operating leases) of the Sale and Lease Back Transaction, together with the Attributable Debt of all other Sale and Lease Back Transactions entered into since the first issuance of debt securities under the indenture and the aggregate principal amount of our debt secured by liens on Principal Property of ours or any Restricted Subsidiary or any shares of stock of or debt owed to any Restricted Subsidiary (but excluding debt secured by authorized liens bulleted under Limitation on Liens above, and excluding Sale and Lease Back Transactions pursuant to which debt has been retired) would not exceed a certain percentage of our consolidated net tangible assets;

- we or the Restricted Subsidiary would be entitled to incur debt secured by a lien on the Principal Property to be leased without securing the securities issued under the applicable indenture, as described in the bullet points under Limitation on Liens above;

- we apply an amount equal to the fair value of the Principal Property that is the subject of a Sale and Leaseback Transaction to the retirement of the securities, or to the retirement of long-term indebtedness of ours or a Restricted Subsidiary that is not subordinated to the debt securities issued; or

- we enter into a *bona fide* commitment to expend for the acquisition or improvement of a Principal Property an amount at least equal to the fair value of the Principal Property leased.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in currencies other than U.S. dollars may entail significant risks to U.S. holders. These risks include the possibility of significant fluctuations in the currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the applicable prospectus supplement.

General

We may issue warrants to purchase ordinary shares. Such warrants may be issued independently or together with any other securities and may be attached or separate from those securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

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The applicable prospectus supplement related to our issue of warrants will describe the particular terms of any series of warrants we may issue, including the following:

- the title of the warrants;
- the aggregate number of the warrants;
- the price or prices at which the warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of the warrants may be payable;
- the designation and terms of the securities purchasable upon exercise of the warrants and the number of the securities issuable upon exercise of the warrants;
- the price at which and the currency or currencies, including composite currencies, in which the securities purchasable upon exercise of the warrants may be purchased;
- the date on which the right to exercise the warrants shall commence and the date on which the right to exercise will expire;
- whether the warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of the warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of the warrants issued with each security;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain U.S. federal and other applicable income tax considerations; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Amendments and Supplements to Warrant Agreement

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

DESCRIPTION OF RIGHTS TO PURCHASE ORDINARY SHARES

We may issue subscription rights to purchase our ordinary shares. We may issue these rights independently or together with any other offered security. The rights may or may not be transferable in the hands of their holders.

The applicable prospectus supplement will describe the specific terms of any subscription rights offering, including:

the title of the subscription rights;

the securities for which the subscription rights are exercisable;

the exercise price for the subscription rights;

the number of subscription rights issued;

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the extent to which the subscription rights are transferable;

if applicable, a discussion of the material U.S. federal or other income tax considerations applicable to the issuance or exercise of the subscription rights;

any other terms of the subscription rights, including terms, procedures and limitations relating to the exchange and exercise of the subscription rights;

if applicable, the record date to determine who is entitled to the subscription rights and the ex-rights date;

the date on which the rights to exercise the subscription rights will commence, and the date on which the rights will expire;

the extent to which the offering includes an over-subscription privilege with respect to unsubscribed securities; and

if applicable, the material terms of any standby underwriting arrangement we enter into in connection with the offering.

Each subscription right will entitle its holder to purchase for cash a number of our ordinary shares, ADSs or any combination thereof at an exercise price described in the applicable prospectus supplement. Subscription rights may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Upon receipt of payment and the subscription form properly completed and executed at the subscription rights agent s office or another office indicated in the applicable prospectus supplement, we will, as soon as practicable, forward our ordinary shares or ADSs purchasable with this exercise. Rights to purchase ordinary shares in the form of ADSs will be represented by certificates issued by the ADS depositary upon receipt of the rights to purchase ordinary shares registered hereby. The applicable prospectus supplement may offer more details on how to exercise the subscription rights.

We may determine to offer subscription rights to our members only or additionally to persons other than members as described in the applicable prospectus supplement. In the event subscription rights are offered to our members only and their rights remain unexercised, we may determine to offer the unsubscribed offered securities to persons other than members. In addition, we may enter into a standby underwriting arrangement with one or more underwriters under which the underwriter(s) will purchase any offered securities remaining unsubscribed for after the offering, as described in the applicable prospectus supplement.

TAXATION

The applicable prospectus supplement will describe certain U.S. federal income tax considerations of the acquisition, ownership and disposition of any securities offered under this prospectus by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code), including, to the extent applicable, any such consequences relating to debt securities payable in a currency other than the U.S. dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special items.

The applicable prospectus supplement will describe certain South African income tax considerations to an investor who is a non-resident of South Africa of acquiring any securities offered under this prospectus, including whether the

payments of principal of, premium and interest, if any, on the debt securities will be subject to South African non-resident withholding tax.

If the offered securities are debt securities issued by AngloGold Ashanti Holdings Finance plc, the applicable prospectus supplement will describe certain Isle of Man income tax considerations to an investor who is a non-resident of the Isle of Man of acquiring certain securities offered under this

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prospectus, including whether the payments of principal of, premium and interest, if any, on debt securities will be subject to non-resident withholding tax in the Isle of Man.

PLAN OF DISTRIBUTION

The offered securities may be sold, and the underwriters may resell these offered securities, directly or through agents in one or more transactions, including negotiated transactions, at a fixed public offering price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The offered securities may be sold in portions outside the United States at an offering price and on terms specified in the applicable prospectus supplement relating to a particular issue of these offered securities. Without limiting the generality of the foregoing, any one or more of the following methods may be used when selling the offered securities:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

settlement of short sales entered into after the date of this prospectus;

sales in which broker-dealers agree with us or a selling securityholder to sell a specified number of securities at a stipulated price per security;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

by pledge to secure debts or other obligations;

by an underwritten public offering;

by an underwritten offering of debt instruments convertible into or exchangeable for our ordinary shares on terms to be described in the applicable prospectus supplement;

in a combination of any of the above; or

any other method permitted pursuant to applicable law. In addition, the offered securities may be sold by way of exercise of rights granted *pro rata* to our existing shareholders.

The offered securities may also be sold short and securities covered by this prospectus may be delivered to close out such short positions, or the securities may be loaned or pledged to broker-dealers that in turn may sell them. Options, swaps, derivatives or other transactions may be entered into with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the offered securities and ordinary shares, respectively, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus

(as supplemental or amended to reflect such transaction).

Any underwriters or agents will be identified and their compensation described in the applicable prospectus supplement.

In connection with the sale of offered securities, the underwriters or agents may receive compensation from us, a selling securityholder or from purchasers of the offered securities for whom they may act as agents. The underwriters may sell offered securities to or through dealers, who may also receive compensation from the underwriters or from purchasers of the offered securities for whom they may act as agents. Compensation may be in the form of discounts, concessions or

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commissions. Underwriters, dealers and agents that participate in the distribution of the offered securities may be deemed to be underwriters as defined in the U.S. Securities Act of 1933, as amended, or the U.S. Securities Act, and any discounts or commissions received by them from us or a selling securityholder and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the U.S. Securities Act.

We or a selling securityholder may enter into agreements that will entitle the underwriters, dealers and agents to indemnification by us or a selling securityholder against and contribution toward certain liabilities, including liabilities under the U.S. Securities Act.

Certain underwriters, dealers and agents and their associates may be customers of, engage in transactions with or perform commercial banking, investment banking, advisory or other services for a selling securityholder or us, including our subsidiaries, in the ordinary course of their business.

If so indicated in the applicable prospectus supplement relating to a particular issue of offered securities, the underwriters, dealers or agents will be authorized to solicit offers by certain institutions to purchase the offered securities under delayed delivery contracts providing for payment and delivery at a future date. These contracts will be subject only to those conditions set forth in the applicable prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of these contracts.

We will advise any selling securityholder that while it is engaged in a distribution of the offered securities, it is required to comply with Regulation M promulgated under the Securities Exchange Act of 1934. With limited exceptions, Regulation M precludes a selling securityholder, any affiliated purchasers and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of the distribution until the entire distribution is complete. All of the foregoing might affect the marketability of the offered securities.

LEGAL MATTERS

Certain legal matters with respect to South African law will be passed upon for us by our South African counsel, Taback & Associates (Pty) Limited. Certain legal matters with respect to Isle of Man law will be passed upon for us by Cains Advocates Limited. Certain legal matters with respect to United States and New York law will be passed upon for us by Shearman & Sterling LLP, who may rely, without independent investigation, on Taback & Associates (Pty) Limited regarding certain South African legal matters and on Cains Advocates Limited regarding certain Isle of Man matters.

EXPERTS

Ernst & Young Inc., independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2008, as set forth in their report, which is incorporated by reference in this prospectus. Our financial statements for the years ended December 31, 2006, 2007 and 2008, are incorporated by reference in reliance on Ernst & Young Inc. s report, given on their authority as experts in accounting and auditing.

The financial statements of Société des Mines de Morila S.A. incorporated in this prospectus by reference to the Annual Report on Form 20-F of AngloGold Ashanti Limited for the year ended December 31, 2008, have been so incorporated, in respect of the year ended December 31, 2006, in reliance on the report by Ernst & Young Inc., independent registered public accounting firm, given on their authority as experts in auditing and accounting.

The financial statements of Société des Mines de Morila S.A. as of December 31, 2008 and December 31, 2007 and for each of the two years in the period ended December 31, 2008 incorporated by reference in this prospectus by reference to the Annual Report on Form 20-F of AngloGold Ashanti Limited for the year ended December 31, 2008 have been so incorporated in

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reliance on the report of BDO Stoy Hayward, LLP, independent registered public accounting firm, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Société d Exploitation des Mines d Or de Sadiola S.A. as of December 31, 2008, and for each of the years ended December 31, 2008 and 2006, have been incorporated by reference in the registration statement in reliance upon the report of KPMG Inc., independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of Société d Exploitation des Mines d Or de Yatela S.A. as of December 31, 2006, and for the year then ended, have been incorporated by reference in the registration statement in reliance upon the report of KPMG Inc., independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. *Indemnification of Directors and Officers*

Section 247 of the South African Companies Act 61 of 1973 as amended provides that a company may indemnify a director, officer or auditor in respect of any liability incurred by that person in defending any proceedings against them (in their capacity as director, officer or auditor of the company), whether civil or criminal, in which judgment is given in their favor or in which they are acquitted, or in the circumstance where the proceedings are abandoned. The indemnity may include expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such a person in the action, suit or proceedings.

Section 248 of the South African Companies Act 61 of 1973 as amended allows the court to grant relief to any director, officer or auditor of a company if it appears to the court that the person concerned is or may be liable for negligence, default, breach of duty or breach of trust, but has acted honestly and reasonably, and that, in light of all the circumstances, including those connected with the appointment, that person ought fairly to be excused for the negligence, default, breach of duty or breach of trust. In this situation, the court may relieve the person, either wholly or partly, from his or her liability on such terms as the court may deem fit.

Our articles of association provide that, subject to the provisions of the South African Companies Act 61 of 1973 as amended, we will indemnify our directors, managers, secretaries, and other officers or servants against all costs, losses and expenses they may incur or become liable to pay by reason of any contract entered into, or any act or omission done or omitted to be done by them in the discharge of their duties, including traveling expenses.

There will be certain changes to the foregoing once the 2008 Companies Act enters into force, which is expected to be 2010. Under the 2008 Companies Act, a company may not indemnify a director or officer against any liability for any loss, damages or costs sustained by a company as a direct or indirect consequence of the director having acted in the name of the company, signed anything on behalf of the company, or purported to bind the company or authorize the taking of any action by or on behalf of the company, despite knowing that he lacked the authority to do so. In addition, a company may not indemnify a director or officer from any wilful misconduct or wilful breach of trust on the part of the director, or from any fine imposed under any South African national legislation. A company may claim reimbursement from any director or officer of the company for any money paid directly or indirectly to or on behalf of such director or officer in any manner inconsistent with the provisions of the 2008 Companies Act.

We have purchased director s and officer s liability insurance. The 2008 Companies Act provides that, except to the extent that the Company s Memorandum of Incorporation disallows it, a company may purchase insurance to protect a director or officer against any liability or expense for which the company may indemnify a director or officer and any expenses that the company is permitted to advance to a director or officer.

Item 9. *Exhibits*

Exhibits:

*1.1	Proposed form of underwriting agreement for debt securities.
*1.2	Proposed form of underwriting agreement for guaranteed debt securities.
*1.3	Proposed form of underwriting agreement for equity securities.
*1.4	Proposed form of distribution agreement.

3.1 Amended Memorandum and Articles of Association of AngloGold Ashanti Limited in effect as of June 2, 2009.

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Exhibits:

4.1	Proposed form of debt indenture between AngloGold Ashanti Limited and The Bank of New York Mellon, as trustee.
*4.2	Proposed form of senior fixed rate redeemable or non-redeemable note.
4.3	Proposed form of indenture for guaranteed debt securities among AngloGold Ashanti Holdings Finance plc, as issuer, AngloGold Ashanti Limited, as guarantor, and The Bank of New York Mellon, as trustee.
*4.4	Proposed form of guaranteed fixed rate redeemable or non-redeemable note.
*4.5	Proposed form of ordinary shares warrant agreement.
*4.6	Proposed form of subscription agreement to exercise rights to purchase ordinary shares.
**4.7	Amended and Restated Deposit Agreement dated as of June 3, 2008 among AngloGold Ashanti Limited, The Bank of New York Mellon as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder.
***4.8	Form of American Depositary Receipt.
5.1	Opinion of Shearman & Sterling LLP, U.S. counsel.
5.2	Opinion of Taback & Associates (Pty) Limited, South African counsel to AngloGold Ashanti Limited.
23.1	Consent of Ernst & Young Inc., independent registered public accounting firm.
23.2	Consent of Ernst & Young Inc., independent registered public accounting firm.
23.3	Consent of KPMG Inc., independent registered public accounting firm.
23.4	Consent of KPMG Inc., independent registered public accounting firm.
23.5	Consent of BDO Stoy Hayward LLP, independent registered public accounting firm.
23.6	Consent of Shearman & Sterling LLP (included in its opinion filed as Exhibit 5.1).
23.7	Consent of Taback & Associates (Pty) Limited (included in its opinion filed as Exhibit 5.2).
24	Powers of Attorney of the registrants (included on the signature pages).
25.1	Statement of eligibility of The Bank of New York Mellon, as trustee, under the Trust Indenture Act of 1939 on Form T-1 relating to the AngloGold Ashanti Limited debt indenture.
25.2	Statement of eligibility of The Bank of New York Mellon, as trustee, under the Trust Indenture Act of 1939 on Form T-1 relating to the AngloGold Ashanti Holdings Finance plc guaranteed debt indenture.

* *To be furnished on a Form 6-K depending on the nature of the offering, if any, pursuant to this registration statement.*

** *Incorporated by reference from Registration Statement No. 333-159248.*

*** *Included in Exhibit 4.7.*

Item 10. ***Undertakings***

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated

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maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by such registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by such registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration

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statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of such registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each of the undersigned registrants undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned registrant or used or referred to by such undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of such undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.

(b) Each undersigned registrant hereby undertakes that for purposes of determining any liability under the Securities Act of 1933, each filing of such registrant s annual reports pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Each undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(d) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of any registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by such registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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(e) Each undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, AngloGold Ashanti Limited, a corporation organized and existing under the laws of the Republic of South Africa, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Form F-3 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Johannesburg, South Africa on the 31st day of August, 2009.

AngloGold Ashanti Limited

By: /s/ Srinivasan Venkatakrishnan

Name: Srinivasan Venkatakrishnan

Title: Executive Director, Finance

POWER OF ATTORNEY

Each of the undersigned do hereby constitute and appoint Srinivasan Venkatakrishnan, Mark P. Lynam and Paul J. G. Dennison and each of them, individually, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities (including his capacity as a director and/or officer of the registrant), to sign any and all amendments and post-effective amendments and supplements to this registration statement, and including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Form F-3 registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	
/s/ Mark Cutifani Mark Cutifani	Executive Director and Chief Executive Officer	August 31, 2009
/s/ Srinivasan Venkatakrishnan Srinivasan Venkatakrishnan	Executive Director and Chief Financial Officer (Principal Financial Officer)	August 31, 2009
/s/ Frank B. Arisman Frank B. Arisman	Independent Non-Executive Director	August 31, 2009
/s/ Russell P. Edey	Independent Non-Executive Director and Chairman	August 31, 2009

Russell P. Edey		
/s/ Thokoana J. Motlatsi	Independent Non-Executive Director and Deputy Chairman	August 31, 2009
Thokoana J. Motlatsi		

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Signature	Title	
/s/ William A. Nairn	Independent Non-Executive Director	August 31, 2009
William A. Nairn		
/s/ Lumkile W. Nkuhlu	Independent Non-Executive Director	August 31, 2009
Lumkile W. Nkuhlu		
/s/ Sipho M. Pityana	Independent Non-Executive Director	August 31, 2009
Sipho M. Pityana		
/s/ John E. Staples	Principal Accounting Officer	August 31, 2009
John E. Staples		
/s/ Donald C. Ewigleben	Authorized Representative in the United States	August 31, 2009
Donald C. Ewigleben		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, AngloGold Ashanti Holdings Finance plc, a corporation organized and existing under the laws of the Isle of Man, certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form F-3 and has duly caused this Form F-3 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Douglas, Isle of Man on the 31st day of August, 2009.

AngloGold Ashanti Holdings Finance plc

By: /s/ Lloyd McGlew

Name: Lloyd McGlew

Title: Director

POWER OF ATTORNEY

Each of the undersigned do hereby constitute and appoint Lloyd McGlew, Emma Callister, Mark P. Lynam and Paul J.G. Dennison and each of them, individually, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities (including his capacity as a director and/or officer of the registrant), to sign any and all amendments and post-effective amendments and supplements to this registration statement, and including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Form F-3 registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	
/s/ Lloyd C. McGlew Lloyd C. McGlew	Director (Principal Executive Officer)	August 31, 2009
/s/ Dewald L. Joubert Dewald L. Joubert	Director	August 31, 2009
/s/ Hendrik J. Snyman Hendrik J. Snyman	Director (Principal Financial Officer) (Principal Accounting Officer)	August 31, 2009
/s/ Emma Callister	Director	August 31, 2009

Emma Callister

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Signature	Title	
/s/ Donald C. Lindsay	Director	August 31, 2009
Donald C. Lindsay		
/s/ Charles Vanderpump	Director	August 31, 2009
Charles Vanderpump		
/s/ Donald C. Ewigleben	Authorized Representative in the United States	August 31, 2009
Donald C. Ewigleben		

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EXHIBITS

Exhibit Number	Description
*1.1	Proposed form of underwriting agreement for debt securities.
*1.2	Proposed form of underwriting agreement for guaranteed debt securities.
*1.3	Proposed form of underwriting agreement for equity securities.
*1.4	Proposed form of distribution agreement.
3.1	Amended Memorandum and Articles of Association of AngloGold Ashanti Limited in effect as of June 2, 2009.
4.1	Proposed form of debt indenture between AngloGold Ashanti Limited and The Bank of New York Mellon, as trustee.
*4.2	Proposed form of senior fixed rate redeemable or non-redeemable note.
4.3	Proposed form of indenture for guaranteed debt securities among AngloGold Ashanti Holdings Finance plc, as issuer, AngloGold Ashanti Limited, as guarantor, and The Bank of New York Mellon, as trustee.
*4.4	Proposed form of guaranteed fixed rate redeemable or non-redeemable note.
*4.5	Proposed form of ordinary shares warrant agreement.
*4.6	Proposed form of subscription agreement to exercise rights to purchase ordinary shares.
**4.7	Amended and Restated Deposit Agreement dated as of June 3, 2008 among AngloGold Ashanti Limited, The Bank of New York Mellon as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder.
***4.8	Form of American Depositary Receipt.
5.1	Opinion of Shearman & Sterling LLP, U.S. counsel.
5.2	Opinion of Taback & Associates (Pty) Limited, South African counsel to AngloGold Ashanti Limited.
23.1	Consent of Ernst & Young Inc., independent registered public accounting firm.
23.2	Consent of Ernst & Young Inc., independent registered public accounting firm.
23.3	Consent of KPMG Inc., independent registered public accounting firm.
23.4	Consent of KPMG Inc., independent registered public accounting firm.
23.5	Consent of BDO Stoy Hayward LLP, independent registered public accounting firm.
23.6	Consent of Shearman & Sterling LLP (included in its opinion filed as Exhibit 5.1).
23.7	Consent of Taback & Associates (Pty) Limited (included in its opinion filed as Exhibit 5.2).
24	Powers of Attorney of the registrants (included on the signature pages).
25.1	Statement of eligibility of The Bank of New York Mellon, as trustee, under the Trust Indenture Act of 1939 on Form T-1 relating to the AngloGold Ashanti Limited debt indenture.
25.2	Statement of eligibility of The Bank of New York Mellon, as trustee, under the Trust Indenture Act of 1939 on Form T-1 relating to the AngloGold Ashanti Holdings Finance plc guaranteed debt indenture.

* *To be furnished on a Form 6-K depending on the nature of the offering, if any, pursuant to this registration statement.*

** *Incorporated by reference from Registration Statement No. 333-159248.*

*** *Included in Exhibit 4.7.*