

ANGLOGOLD ASHANTI LTD
 Form 424B2
 May 27, 2008

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Ordinary shares, par value ZAR25 cents per share ⁽²⁾	1,758,296,887.02 ⁽³⁾	\$69,101.07

(1) Calculated in accordance with Rule 457(o).

(2) Each American Depositary Share (ADS) represents one ordinary share. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-133049).

(3) Assumes all ordinary shares offered hereby are sold in the form of ADSs and at the estimated offer price of \$25.28 (the U.S. dollar equivalent of the share subscription price of ZAR194.00 on May 22, 2008) and includes the cost of the depositary s issuance fee (being an aggregate of \$2,084,113.26 (an additional \$0.03 per ADS)), which will be payable by investors purchasing our ADSs.

Filed pursuant to Rule 424(b)(2)
 Registration No. 333-132662

**Prospectus Supplement to Prospectus dated March 23, 2006.
 Offering of 69,470,442 Ordinary Shares**

AngloGold Ashanti Limited

We are offering to holders of our ordinary shares, par value ZAR 25 cents, including holders of E ordinary shares (collectively, ordinary shares) the right to subscribe for new ordinary shares, or offered shares (share rights). We are also offering to holders of our American Depositary Shares, or ADSs, each representing one ordinary share, the right to subscribe for new ADSs, or offered ADSs (ADS rights and, collectively with the share rights, the rights). Offered shares not taken up upon exercise of rights will be available for subscription by holders of rights that exercise their rights (excess applications).

The underwriters have severally agreed, subject to certain conditions, to procure subscribers, or otherwise subscribe themselves for any offered shares, whether in the form of ordinary shares or ADSs, that are not subscribed for pursuant to the exercise of the rights or allocated pursuant to the excess applications. See Underwriting . Our estimated net proceeds from the rights offering, after deducting the underwriters commission of ZAR269.5 million (\$35.1 million), or approximately ZAR3.88 (\$0.51) per offered share, and other expenses of ZAR125.1 million (\$16.3 million), will be approximately ZAR13.1 billion (\$1.7 billion), or approximately ZAR188.32 (\$24.54) per offered share. U.S. dollar amounts are based on an exchange rate of 7.6735 rands per U.S. dollar (the Federal Reserve Bank of New York s noon buying rate on May 22, 2008).

The ADS Rights

Holders of our ADSs will receive 0.246403 ADS rights for each ADS that they own of record on June 3, 2008. One ADS right will entitle the holder thereof to purchase one offered ADS. A subscriber of the offered ADSs must deposit \$27.81 per offered ADS subscribed, which represents 110% of the estimated ADS subscription price of \$25.28 per offered ADS, to account for possible exchange rate fluctuations, foreign currency conversion costs and the depositary's issuance fee of \$0.03 per offered ADS. The estimated ADS subscription price is the U.S. dollar equivalent of the share subscription price using an exchange rate of 7.6735 rands per U.S. dollar (the Federal Reserve Bank of New York's noon buying rate on May 22, 2008). If the actual U.S. dollar price (which will be the share subscription price of ZAR194.00 translated into U.S. dollars on or about June 27, 2008 in the case of initial subscriptions and on or about July 7, 2008 in the case of excess allocations) plus foreign currency conversion costs and the issuance fee is less than the deposit amount, the ADS rights agent will refund the excess amount to the subscribing ADS right holder. See *The Rights Offering*. Holders of ADS rights will also have the opportunity to subscribe for additional offered ADSs at the same price if not all of the rights are exercised. **The ADS rights will expire at 5:00 p.m. (New York City time) on June 23, 2008.**

The Share Rights

Holders of our ordinary shares will receive 24.6403 share rights for every 100 ordinary shares that they own of record on June 6, 2008. One share right will entitle the holder thereof to purchase one offered share at the share subscription price of ZAR194.00 per offered share. Holders of share rights will also have the opportunity to subscribe for additional offered shares at the same price if not all of the rights are exercised. **The share rights will expire at 12:00 p.m. (Johannesburg time) on July 4, 2008.**

The ADS rights are expected to trade on the NYSE under the symbol *AU RT* from May 29, 2008 until June 20, 2008 and the share rights are expected to trade on the JSE under the symbol *ANGN* from June 2, 2008 until June 27, 2008. Outstanding ADSs are traded on the New York Stock Exchange, or NYSE, under the symbol *AU*. Outstanding ordinary shares are traded on the JSE Limited, or JSE, under the symbol *ANG* and on other stock exchanges in London, Paris and Ghana and in the form of depositary interests in Brussels, Ghana and Australia.

We expect the offered ADSs to be delivered on or around July 7, 2008 (July 11, 2008 in the case of offered ADSs in respect of excess applications). We expect to issue the offered shares on or around July 7, 2008 (July 11, 2008 in the case of offered shares in respect of excess applications) and to have them admitted to listing and trading on the JSE on or around June 30, 2008.

See Risk Factors starting on page S-22 of this prospectus supplement to read about factors you should consider before buying our ordinary shares or ADSs.

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

Joint Global Co-ordinators and Joint Book-runners

Goldman Sachs International

Lead Manager
Morgan Stanley

UBS Investment Bank

Prospectus Supplement dated May 27, 2008.

Table of Contents
Prospectus Supplement

	Page
ABOUT THIS PROSPECTUS SUPPLEMENT	S-1
WHERE YOU CAN FIND MORE INFORMATION	S-1
NOTE REGARDING FORWARD-LOOKING STATEMENTS	S-1
NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM, EUROPEAN ECONOMIC AREA AND JAPAN	S-2
NOTICE TO AUSTRALIAN INVESTORS	S-3
NOTICE TO CANADIAN INVESTORS	S-3
NOTICE TO INVESTORS IN GHANA	S-4
NOTICE TO NON-U.S. INVESTORS IN OTHER JURISDICTIONS	S-4
NON-GAAP FINANCIAL MEASURES	S-4
INCORPORATION BY REFERENCE	S-5
PROSPECTUS SUPPLEMENT SUMMARY	S-6
SUMMARY OF THE RIGHTS OFFERING	S-12
RISK FACTORS	S-22
PURPOSE OF THE RIGHTS OFFERING AND USE OF PROCEEDS	S-42
DILUTION	S-46
RECONCILIATION OF TOTAL CASH COSTS AND TOTAL PRODUCTION COSTS TO FINANCIAL STATEMENTS	S-47
HISTORICAL ORDINARY SHARE AND ADS TRADING, DIVIDENDS AND EXCHANGE RATE INFORMATION	S-49
CAPITALIZATION	S-51
THE RIGHTS OFFERING	S-52
TAXATION	S-65
UNDERWRITING	S-71
DESCRIPTION OF ADSs	S-76
LEGAL MATTERS	S-83
SOUTH AFRICAN RESERVE BANK APPROVAL	S-83
EXPERTS	S-83
TABLE OF ENTITLEMENT	A-1

Prospectus

	Page
WHERE YOU CAN FIND MORE INFORMATION	3
FORWARD-LOOKING STATEMENTS	3
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES	4
THE COMPANY	4
RATIO OF EARNINGS TO FIXED CHARGES	4
REASONS FOR THE OFFERING AND USE OF PROCEEDS	5
PROSPECTUS SUPPLEMENT	5

SOUTH AFRICAN RESERVE BANK APPROVAL	5
DESCRIPTION OF ORDINARY SHARES AND ADSS	6
DESCRIPTION OF DEBT SECURITIES	6
DESCRIPTION OF WARRANTS	21
DESCRIPTION OF RIGHTS TO PURCHASE ORDINARY SHARES	22
PLAN OF DISTRIBUTION	23
LEGAL MATTERS	24
EXPERTS	25

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of ordinary shares and ADSs of AngloGold Ashanti Limited ("AngloGold Ashanti"). The second part, the accompanying base prospectus, presents more general information. Generally, when we refer only to the "prospectus", we are referring to the base prospectus, including the documents incorporated by reference in the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this document or in one to which we have referred you in this prospectus. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date hereof.

Unless the context requires otherwise, in this prospectus, the "Company", "we" or "us" refers to AngloGold Ashanti Limited and its consolidated subsidiaries.

In this prospectus supplement, references to rands, ZAR and R are to the lawful currency of the Republic of South Africa, references to AUD dollars and A\$ are to the lawful currency of Australia, references to dollars or \$ are to the lawful currency of the United States, references to cedi are to the lawful currency of Ghana and references to BRL and real are to the lawful currency of Brazil.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and other reports with the SEC. The SEC maintains a website (<http://www.sec.gov>) on which our annual and other reports are made available. Such reports may also be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington DC 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. You may also consult reports and other information about us that we file pursuant to the rules of the JSE, the London Stock Exchange, Euronext Paris, the Ghana Stock Exchange and the Australian Stock Exchange.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement includes "forward-looking information" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: our strategy to reduce our gold hedging position including the extent and effect of the hedge reduction; the economic outlook for the gold mining industry; expectations regarding spot and received gold prices, production, cash costs and other operating results; growth prospects and outlook of our operations, individually or in the aggregate, including the completion and commencement of commercial operations at our exploration and production projects and the completion of acquisitions and dispositions; our liquidity and capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely",

planned , may , estimated , potential or other similar words and phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking

S-1

statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described herein could affect our future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on the future results.

You should review carefully all information, including the financial statements and the notes to the financial statements, included in this prospectus supplement (and all documents incorporated herein by reference). The forward-looking statements included in this prospectus supplement are made only as of the last practicable date and the forward-looking statements in the documents incorporated by reference are made only as of the last practicable date before the filing of such documents. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statement in this section.

In connection with the offering, the underwriters are not acting for anyone other than us and they will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to the offering.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM, EUROPEAN ECONOMIC AREA AND JAPAN

The rights offering described in this document is only addressed to and directed at persons in member states of the European Economic Area, or EEA, who are Qualified Investors within the meaning of Article 2(1)(e) of the European Parliament and Council Directive 2003/71/EC, including any measure implementing such Directive in any member state of the EEA (the Prospectus Directive). In addition, in the United Kingdom, the rights offering is only addressed to and directed at (1) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), or high net worth entities falling within Article 49(2)(a)-(d) of the Order or (2) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as Relevant Persons). The new offered shares and offered ADSs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, (1) in the United Kingdom, Relevant Persons and (2) in any member state of the EEA other than the United Kingdom, Qualified Investors (together, EU Qualifying Shareholders).

Access to this document by persons (1) in the United Kingdom who are not Relevant Persons, (2) in any member state of the EEA other than the United Kingdom, who are not Qualified Investors or (3) who are resident in Japan, is permitted for information purposes only and no such persons shall have any entitlement or the ability to participate in the rights offering referred to in this document.

This prospectus supplement has been prepared on the basis that all offers in the United Kingdom of offered shares or offered ADSs, other than the rights offering contemplated in this prospectus supplement, will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus for an offer of offered shares or offered ADSs. Accordingly any person making or intending to make any offer of our ordinary shares or ADSs within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize the making of, any offer of our ordinary shares or ADSs through any financial intermediary.

Each person in a Member State of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State) who acquires any offered shares or offered ADSs to whom any offer is made under this rights offering will be deemed to have represented, acknowledged and agreed that it is an EU Qualifying Shareholder and in the case of any offered shares or offered ADSs acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the offered shares or offered ADSs acquired by it in this rights offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than an EU Qualifying Shareholder, or in circumstances in which our prior consent has been given to such offer or resale; or where offered shares or offered ADSs have been acquired by it on behalf of persons in any Relevant Member State other than EU Qualifying Shareholders, the rights offer of those offered shares or offered ADSs to it is not treated under the Prospectus Directive as having been made to such persons. We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and will not be responsible for any loss occasioned by such reliance.

For the purposes of this provision, the expression an offer of our ordinary shares or ADSs to the public in relation to any of our ordinary shares or ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of this rights offer and the offered shares and offered ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the offered shares or offered ADSs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

In addition, due to restrictions under securities laws, the rights offering is not available to persons who are residents in Japan.

Shareholders on the United Kingdom register should contact Computershare Investor Services PLC without delay on +44 870 702 0000 if they are an EU Qualified Shareholder but may be treated as a non-EU Qualified Shareholder or if they believe they are a non-EU Qualified Shareholder but may be treated as an EU Qualified Shareholder.

NOTICE TO AUSTRALIAN INVESTORS

This document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) of Australia (the Corporations Act) and a copy of this document has not been lodged with the Australian Securities and Investments Commission. Nothing in this document constitutes financial product advice (as that term is defined in the Corporations Act). Nothing in this document constitutes an offer of our shares or ADSs (or an interest in our shares or ADSs) to any person in Australia except to persons who fall within one or more of the categories of sophisticated or professional investors as described in sections 708(8) and (11) of the Corporations Act.

NOTICE TO CANADIAN INVESTORS

The distribution of securities offered in Canada pursuant to this prospectus supplement is being made in each of the Provinces and Territories of Canada (individually, a Canadian Jurisdiction and collectively, the Canadian Jurisdictions) as part of an international rights offer. The securities offered by this prospectus supplement will be distributed under exemptions from the prospectus and registration requirements of applicable securities laws in each of the Canadian Jurisdictions.

Any resale of the securities offered hereby will be restricted and must be made in accordance with, or pursuant to exemptions from, the prospectus and registration requirements available under applicable securities laws of the Canadian Jurisdictions. Canadian readers are advised to seek legal advice prior to any resale of the securities offered hereby.

This prospectus supplement and the documents incorporated by reference have been prepared in accordance with the laws of the United States, which differ from the requirements of applicable securities laws of the Canadian Jurisdictions. In Australia and South Africa, we are

S-3

legally required to publicly report ore reserves and mineral resources according to the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code) and the South African Code for Reporting of Mineral Resources and Ore Reserves (the SAMREC Code). The SEC's Industry Guide 7 does not recognize mineral resources. Accordingly, we do not report estimates of mineral resources in this prospectus supplement.

The disclosure in this prospectus supplement about mineral reserves refers to the applicable categories of the SAMREC Code rather than the categories prescribed by Canadian National Instrument 43-101 (NI 43-101). We believe that (i) the mineral resource and mineral reserve categories of the SAMREC Code are substantively similar to the mineral resource and mineral reserve categories prescribed by NI 43-101; and (ii) its mineral resources and mineral reserves reported in accordance with the SAMREC Code would not be materially different if reported in accordance with the mineral resource and mineral reserve categories prescribed by NI 43-101.

By its receipt of this document, each Canadian investor confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme paries présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Canadian readers should be aware that the financial statements and other financial information contained in this prospectus supplement have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and thus may not be comparable to financial statements and financial information of Canadian companies. Holding and disposing of rights and ordinary shares or ADSs issued on the exercise of those letters of allocation may have tax consequences in Canada and other jurisdictions that are not described in this prospectus supplement. Canadian readers are advised to consult their tax advisors.

NOTICE TO INVESTORS IN GHANA

This document has been prepared in accordance with the laws of the United States and may not contain the same level of disclosure as would be required if this document was required to comply with relevant Ghanaian legislation including the Securities Industry Law 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Law, 2000 (ACT 590), the Securities and Exchange Commission (SEC) Regulations (L.I.1728), the Ghana Stock Exchange (GSE) Rules and the Companies Code 1963 (Act 179).

NOTICE TO NON-U.S. INVESTORS IN OTHER JURISDICTIONS

The distribution of this prospectus supplement, and the exercise of the rights, may be restricted by law in certain jurisdictions. Any failure to comply with applicable restrictions may constitute a violation of the securities laws of such jurisdictions. In particular, due to restrictions under the securities laws of certain countries, shareholders resident in such countries may not exercise rights. Persons into whose possession this prospectus supplement comes or who wish to exercise any of the rights must inform themselves about and observe any such restrictions. This prospectus supplement does not constitute an offer of our shares or ADSs, or an invitation to exercise any of the rights, in any jurisdiction in which such offer or invitation would be unlawful. Neither we nor the underwriters nor our or their respective advisers accept any responsibility for any violation by any person, whether or not a prospective participant in the rights offering, of any such restrictions.

NON-GAAP FINANCIAL MEASURES

In this prospectus supplement and in documents incorporated by reference herein, we present financial items such as total cash costs , total cash costs per ounce , total production costs and total production costs per ounce that have been determined using industry standards promulgated

S-4

by the Gold Institute and are not measures under generally accepted accounting principles in the United States (U.S. GAAP). An investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with U.S. GAAP either in this document or in any document incorporated by reference herein.

While the Gold Institute has provided definitions for the calculation of total cash costs , total cash costs per ounce , total production costs and total production costs per ounce , the definitions of certain non-GAAP financial measures included herein may vary significantly from those of other gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, we believe that total cash costs and total production costs in total by mine and per ounce by mine are useful indicators to investors and management of a mine s performance because they provide:

an indication of a mine s profitability, efficiency and cash flows;

the trend in costs as the mine matures over time on a consistent basis; and

an internal benchmark of performance to allow for comparison against other mines, both within the AngloGold Ashanti group and of other gold mining companies.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we submit to it, which means that we can disclose important information to you by referring you to certain documents filed with or furnished to the SEC that are considered part of this prospectus through incorporation by reference. Information that we file with or furnish to the SEC in the future and incorporate by reference will automatically update and supersede the previously filed or furnished information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until we complete our offering:

Our annual report on Form 20-F for the year ended December 31, 2007;

Our Form 6-K relating to our unaudited condensed financial statements as of March 31, 2008 and December 31, 2007 and for each of the three month periods ended March 31, 2008 and 2007, prepared in accordance with U.S. GAAP, and related management s discussion, filed with the SEC on May 22, 2008;

Any future reports on Form 6-K that indicate they are incorporated into this prospectus supplement; and

Any future annual reports on Form 20-F that we may file with the SEC under the Exchange Act, until we terminate this offering.

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address:

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

PROSPECTUS SUPPLEMENT SUMMARY

Company Overview

We are headquartered in Johannesburg, South Africa, and are a global gold company with a diversified portfolio of assets in many key gold producing regions. As at December 31, 2007, we had gold reserves of 72.2 million ounces. For the year ended December 31, 2007, we had consolidated total revenues of \$3,095 million, gold production of 5.5 million ounces and total cash costs of \$367 per ounce.

We were formed following the consolidation of the gold interests of Anglo American plc, or AA plc, into a single company in 1998. At that time, our production and reserves were primarily located in South Africa (97 percent of 1997 production and 99 percent of reserves as at December 31, 1997) and one of our objectives was to achieve greater geographic and orebody diversity. Through a combination of mergers, acquisitions, disposal initiatives and organic growth, and through the operations in which we have an interest, we have developed a high quality, well diversified asset portfolio, including:

- production from 20 operations in ten countries: Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States;

- production and reserves for the year ended December 31, 2007 of 57 percent and 57 percent, respectively, from operations outside South Africa; and

- production from a broad variety of orebody types as well as a variety of open-pit and underground operations.

Our strategy in respect of this portfolio and our current strategic objectives are discussed below.

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 in South Africa we are subject to 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, 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone +27 11 637-6000).

Strategy

Our business strategy has three principal elements:

- managing the business;

- portfolio optimization and capital deployment; and

- growing the business.

Managing the Business. We seek to enhance shareholder value through endeavoring to plan and implement operating strategies that identify optimal ore body capability, applying appropriate methods and design ensuring efficient operating performance, detailed planning and scheduling, coupled with the application of best practices across all

aspects of the production and service activities associated with each asset. Safe work practices and working in compliance with industry and company standards informs all aspects of our business process. Successfully managing the business means delivering on our commitments, which includes ensuring safe work practices, meeting production targets on time and within budget, managing our costs and associated escalations, maximizing revenues, which includes reducing our hedge commitments, whilst also seeking to ensure that our business partners share in the value creation process.

S-6

Safety & Health. Safety is our first value, which is reflected in all leadership behaviors and is the foundation on which we build all value enhancing processes in the business.

Managing Costs. We intend to manage our input costs taking into account revenues in order to protect margins and returns on capital employed. In particular:

- resource development strategies will be applied to ensure we maintain operating margins over time and within the respective life cycle of assets. Initiatives include reviewing, and interventions to improve, mining practices, both at under-performing operations and to further improve performance at other operations;
- where we have protected or hedged revenues we will endeavor to protect input costs in order to ensure we protect critical margins; and
- maintain core business costs below mean industry costs to ensure appropriate downside risk on cash flow and returns in a volatile price environment. These initiatives include our global procurement efforts.

Revenues. We will seek to ensure that we extract full value from our products by maximizing our revenue through the following initiatives:

- we are currently committed to reducing our hedge book in order that our shareholders more fully benefit in gold price upside; and
- where possible and appropriate, we support the beneficiation of our products, so as to enhance value creation opportunities.

Portfolio Optimization and Capital Deployment. We also seek to optimize our operations through effective capital deployment and asset management, supported by world class processes and skills, which encompass good safety standards.

Optimizing Capital Deployment. We intend to allocate capital to leverage maximum value and returns from existing assets and growth opportunities. With the goal of most efficiently deploying capital effectively across our existing assets, we will review and rank internally each asset on an annual basis as part of the annual business planning process. As part of the initial asset review process we have determined that maximum value leverage will be obtained from:

- furthering our key greenfields and brownfields exploration and our brownfields development initiatives as outlined below;
- further increasing exploration spend at certain existing mine sites (in addition to those initiatives outlined below) that are believed to have considerable potential beyond that realized to date, particularly at our South American operations (Brazil Mineração, Serra Grande and Cerro Vanguardia) and certain operations in Africa, namely Siguri and Navachab (in the case of Navachab in addition to increased exploration, the deployment of dense media separation technology that will allow for the processing of lower grade ore and increase gold production is under consideration);
-

improving mining practices (including improving mine layouts, optimizing and accelerating ore reserve development and reducing ore loss and waste dilution and continued re-capitalization of operations in order to enhance recovered grades and gold production at Obuasi, as well as further accelerating grade control and brownfields exploration as well as continuing to identify appropriate processing routes for certain refractory ores, at Geita, in addition to enhancing maintenance systems and skill levels at these currently under-performing operations); and

S-7

- selling or restructuring certain assets that are deemed no longer consistent with our asset profile or from which assets greater value could be leveraged from sale or restructuring thereby raising cash and deploying it in other value enhancing initiatives.

Asset Management. We are developing a management framework that will seek to ensure that maximum value is attained from each asset in our portfolio. We have developed a pathway to value framework to highlight the key value drivers and opportunities at each of our operations. Value optimization opportunities will be identified across the spectrum of scoping potential (exploration), operating strategy and optimization, incorporating ore body capability, mining methods and design and operating performance. These strategies are to be developed through best practices with the aim of achieving an optimal output.

Growing the Business. We seek to further enhance shareholder value by:

- leveraging our current ground holdings and asset positions through greenfields exploration and brownfields exploration and development;
- selectively pursuing merger and acquisition opportunities; and
- maximizing the value of other commodities within our existing and developing asset portfolio.

Greenfields and Brownfields Exploration and Development. We prioritize organic growth through greenfields exploration and brownfields exploration and development leveraging our current ground holding and asset position as the most value efficient path to growth. During 2008, greenfields exploration activities are being undertaken in six countries: Australia, China, Colombia, the Democratic Republic of Congo, the Philippines and Russia. Brownfields exploration and/or brownfields development is currently underway at all of our operations.

Recent greenfields exploration successes include:

- *Colombia.* In Colombia, we have developed a 3 level participation model comprising our own exploration initiatives, exploration joint ventures with established players (B2Gold, Mineros and Glencore) and equity positions in other exploration companies that are also active in Colombia, such as our 15.9 percent equity interest in, and warrants to acquire additional equity of, B2Gold (we have entered into a binding agreement with B2Gold that has resulted in our holding a 15.9 percent interest in this company, together with warrants which could increase this interest in B2Gold to 26 percent). Our land holding position in Colombia, which includes that held with our joint venture partners, is some 37,500 square kilometers. Our exploration initiatives in Colombia include La Colosa (a large porphyry deposit) where a mineral resource has already been defined where it is intended that a pre-feasibility study (focused on assessing the viability and options for developing an open pit gold mining operation) will commence during 2008. Our most advanced joint venture interest is currently Gramalote in which we hold a 49 percent interest and where a mineral resource has already been defined and exploration continues with a view to concluding a feasibility study by no later than 2010. B2Gold has agreed to acquire the remaining 51 percent interest in Gramalote and will solely fund the remainder of this project to the completion of the feasibility study.

- *Australia.* The Tropicana Joint Venture (in which we have a 70 percent interest) covers approximately 12,000 square kilometers and is located to the east and north-east of Kalgoorlie in western Australia. Exploration has already defined a

S-8

mineral resource and a pre-feasibility study (focused on assessing the viability and options for developing an open pit gold mining operation) is currently being completed. Reconnaissance exploration drilling is also continuing in parallel within the area of the Tropicana Joint Venture.

- *Democratic Republic of Congo.* Exploration activities undertaken in the 10,000 square kilometers Concession 40 tenement (located in Ituri Province in northeastern Democratic Republic of Congo) include the advancement of resource delineation drilling on the known mineralization at the Mongbwalu deposit. A conceptual economic study for the Mongbwalu deposit was completed by the end of 2007 and drill testing of the highest priority regional targets is expected to be undertaken during 2008.

We intend to leverage our first mover positions in greenfields exploration, with the focus on building coherent regional portfolios, while continuing to access our land positions utilizing, where possible, the 3 level participation model as successfully implemented in Colombia.

Brownfields exploration, which is aimed at identifying ounces for production at or around existing mines, is being undertaken around all of our current operations. In 2007, the most successful brownfields exploration programs were undertaken in Ghana, the United States of America, Australia and Guinea. We intend to increase our focus on brownfields opportunities with clear accountability for delivery of brownfields exploration targets lying with our operating leadership.

In 2008, exploration expenditure is budgeted at \$220 million, of which \$105 million is budgeted to be spent on greenfields exploration and \$115 million is budgeted to be spent on brownfields exploration. In 2007, exploration expenditure amounted to \$167 million, of which \$92 million was spent on greenfields exploration and \$75 million was spent on brownfields exploration.

Current key brownfields development initiatives approved or under consideration include:

- *Boddington.* The Boddington project, which was approved in March 2006, involves the mining of the basement reserves beneath previously mined oxide pits. Based on the current mine plan, mine life is estimated to be more than 20 years, with attributable life-of-mine gold production expected to be greater than 5.7 million ounces of gold. Production is anticipated to commence at Boddington in late 2008 or early 2009.
- *Mponeng Ventersdorp Contact Reef.* This project, which was approved in February 2007, entails exploiting the Ventersdorp Contact Reef ore reserves at Mponeng located below 120 level. We estimate that this project will add up to 2.5 million ounces to production over the life of the project.
- *TauTona Carbon Leader Reef.* This project, which was approved in July 2003, entails accessing and exploiting the Carbon Leader Reef ore reserves at TauTona located below 120 level. Production was planned to begin in 2009 and we estimated that this project would produce up to 2.5 million ounces of gold from 2009 to 2019. This project is currently under review as it is possible that part of the ore reserves forming this project could also be accessed from the neighboring Mponeng mine in the Mponeng Carbon Leader Reef Project.
- *Mponeng Carbon Leader Reef.* This project aims to exploit the Carbon Leader Reef ore reserves at Mponeng, which are located about 900 meters below the Ventersdorp Contact

Reef. Initial estimates are that this project has the potential to contribute up to 7.4 million ounces to production over the life of the project

S-9

(excluding any ore reserves currently attributable to the TauTona Carbon Leader Reef Project) with production from this project estimated to commence in 2018. Ore reserves of 3.4 million ounces were added at Mponeng in 2007 as a result of initiatives related to this project.

- *Moab Khotsong (Zaaiplaats)*. A study for phase 2 of the development at Moab Khotsong, which will extend below the level of the currently planned phase 1 operations, was approved and completed during 2007. Ore reserves of 3.8 million ounces were added in 2007 as a result of these initiatives. Studies continue with a view to presenting this project to the directors for consideration and final approval. It is estimated that the project could contribute 4.5 million ounces of gold over the life of the project with production estimated to commence in 2014.
- *Córrego do Sítio*. The Córrego do Sítio Underground Sulphide Project is investigating the viability of exploiting the potential sulphide ore resources of the Córrego do Sítio underground ore bodies. Underground development to further access and explore these ore bodies, as well as trial mining, is in progress. The project is expected to produce approximately 100,000 ounces of gold annually over 14 years and is scheduled to commence production in mid-2011.
- *Lamego*. The Lamego Project currently involves the exploration (primarily via underground development) of the ore bodies located on the Lamego property. This project includes 2 phases. Phase 1 includes a study, which is currently in progress, involving determining the viability of mining parts of these orebodies to produce 450,000 ounces over nine years with production estimated to commence in 2009. Phase 2, which is also currently in progress, involves a three year exploration and underground development program to evaluate the further potential of the Lamego ore bodies beyond phase 1 of the project.
- *Obuasi Deeps*. Exploration and studies continue at Obuasi with a view to developing the large ore body below current working levels.
- *Obuasi Tailings Sulphide Plant*. This project, which was approved in April 2008, entails the construction of a flotation circuit to enable the treatment of lower grade underground sulphide ore (than is being treated at the existing Sulphide Treatment Plant) that currently treats all ore produced from underground operations as well as low grade surface sulphide stockpiles and tailings. The project is anticipated to produce 702,000 ounces of gold over its life and increase annual gold production at Obuasi by between 50,000 and 85,000 ounces per annum. Production via this plant is anticipated to commence in the first half of 2009.
- *Iduapriem Plant Expansion*. This project, which was approved in November 2006, involves the addition and modification of metallurgical treatment and infrastructure at Iduapriem. These initiatives are being implemented to increase plant capacity, improve gold recovery and also reduce operating expenditure. It is estimated that these initiatives will add some 117,000 ounces of production over the life of mine at Iduapriem and increase annual gold production by some 50,000 ounces (albeit over a shorter life of mine assuming no further growth in ore reserves at Iduapriem). The project is expected to be commissioned in the fourth quarter of 2008.
- *CC&V*. The proposed mine life extension project is to include the development of new sources of ore, an extension to the existing heap leach facility, as well as a possible additional heap leach facility. Development drilling, engineering analysis and permitting requirements for this

project are currently in progress. The extension of the existing heap leach facility could contribute a further 1.4 million

S-10

ounces of gold production at CC&V. Construction for this project is planned to commence in 2009 with first gold production anticipated in late 2011 or early 2012. The possible additional heap leach facility is also under consideration and this could also further extend the life of CC&V.

For further details regarding these projects, please see Purpose of the Rights Offering and Use of Proceeds.

Mergers and Acquisitions. We intend to continue to pursue value accretive acquisition opportunities with a view to enhancing our ground holding asset positions and our regional presence and achieving further growth in our business.

Other Commodities. We produce uranium and silver as by-products of our existing gold production and, once the Boddington mine commences gold production, we will also produce copper and silver at this mine. We are increasing our uranium production with the upgrade of the uranium plant which will be commissioned in 2009, and the ramp up of gold production at Moab Khotsong (with a similar increase and ramp up of uranium production from this mine). Other uranium producing initiatives at both our Vaal River and West Wits operations in South Africa are also under consideration. We may also add further copper ore reserves and produce further copper from gold-copper deposits forming part of our exploration portfolio.

Outlook

For the full year 2008, we are targeting gold production of between 4.9 million and 5.1 million ounces. Unit cash costs under IFRS, which may differ significantly from those under U.S. GAAP, for 2008 are expected to be approximately 23 percent to 29 percent higher than in 2007 based on the following exchange rate assumptions: \$1.00 = ZAR7.88, \$1.00 = A\$1.10, \$1.00 = BRL1.71 and \$1.00 = Argentinean peso 3.16. Capital expenditure for 2008 is estimated at \$1,262 million and will be managed in line with profitability and cash flow.

SUMMARY OF THE RIGHTS OFFERING

Holders of ADSs

ADS rights offering

Each holder of our ADSs will receive 0.246403 freely transferable ADS rights for each ADS they hold on the ADS record date. Each ADS right entitles the holder thereof to subscribe for one offered ADS at the ADS subscription price. Fractions of ADS rights will not be issued and, as such, any entitlement to receive a fraction of an ADS right is rounded down to the nearest whole number of ADS rights.

To the extent you are a registered holder of ADSs on the ADS record date, we have arranged for our ADS depository, The Bank of New York, which is acting as ADS rights agent in connection with the rights offering, to send you an ADS rights certificate showing the entitlement to subscribe for offered ADSs.

ADS rights agent

The Bank of New York.

Excess applications

Offered shares not taken up in terms of the rights offering (including offered ADSs) will be available for allocation to holders of ADS rights who wish to apply for a greater number of offered ADSs than initially offered to them in the rights offering on the same terms and conditions, subject to certain limitations (excess applications or oversubscription rights). Excess applications must be made together with initial subscriptions for offered ADSs.

Ex-rights date

The ex-rights date for the ADSs is expected to be May 30, 2008.

ADSs trading on the NYSE on and after that date are expected to trade without rights.

ADS record date

The ADS record date for the purpose of determining entitlement to ADS rights is expected to be the close of business on June 3, 2008. The ADS rights will be credited to the book-entry system of the Depository Trust Company, or DTC, for further credit to the accounts of persons who held ADSs on the ADS record date and registered holders will be sent their ADS rights certificates via first class mail as promptly as practicable thereafter.

ADS subscription period

From 9:00 a.m. (New York City time) on June 4, 2008 to 5:00 p.m. (New York City time) on June 23, 2008.

ADS subscription price

The estimated ADS subscription price is \$25.28 per offered ADS subscribed. The actual ADS subscription price per offered ADS will be the share subscription price of ZAR194.00 translated into U.S. dollars on or about June 27, 2008 plus currency conversion fees and the depository s

issuance fee of \$0.03 per new ADS.

The estimated ADS subscription price is the U.S. dollar equivalent of the share subscription price, using an exchange rate of 7.6735 rands per U.S. dollar (the Federal Reserve Bank of New York's noon buying rate on May 22, 2008). A subscriber

S-12

of the offered ADSs must deposit \$27.81 per offered ADS subscribed, which represents 110% of the estimated ADS subscription price, upon the exercise of each ADS right. This additional amount over and above the estimated ADS subscription price is to increase the likelihood that the ADS rights agent will have sufficient funds to pay the actual ADS subscription price in light of a possible appreciation of the ZAR against the U.S. dollar between the date hereof and the end of the ADS subscription period and to pay currency conversion fees and the depositary's issuance fee of \$0.03 per new ADS. If the actual U.S. dollar price plus the issuance fee is less than the deposit amount, the ADS rights agent will refund such excess U.S. dollar subscription price to the subscribing ADS rights holder without interest. If there is a deficiency, the ADS rights agent will not issue and deliver the offered ADSs to such subscribing ADS rights holder until it has received payment of the deficiency. The ADS rights agent may sell a portion of your new ADSs to cover the deficiency if not paid within 14 days from notice of the deficiency.

Transfer of ADS rights

Subject to compliance with relevant securities laws, the ADS rights are freely transferable. The ADS rights are expected to trade on the New York Stock Exchange under the symbol AU RT from 9:30 a.m. (New York time) on May 29, 2008 until 4:00 p.m. (New York time) on June 20, 2008.

Exercise of ADS rights

Each holder or beneficial owner of ADS rights may exercise all or only part of its ADS rights and may apply for excess offered ADSs.

Subscriptions must be received by the ADS rights agent prior to 5:00 p.m. (New York City time) on June 23, 2008.

Each beneficial owner of ADS rights who wishes to exercise its ADS rights should consult with the financial intermediary through which it holds its ADSs and ADS rights as to the manner, timing and form of exercise documentation, method of payment of the ADS deposit amount and other related matters required to effect such exercise. The financial intermediary with whom the subscription is made may require any person exercising rights to pay or block the ADS deposit amount for the offered ADSs being subscribed for in a deposit account as a condition to accepting the relevant subscription. You are urged to consult your financial intermediary without delay in case your financial intermediary is unable to act immediately.

We provide further details on how to exercise rights under The Rights Offering.

**Exercise of ADS rights
irrevocable**

Any exercise of ADS rights will be irrevocable upon exercise and may not be canceled or modified after such exercise.

Unexercised ADS rights

ADS rights that are not exercised prior to the end of the ADS subscription period will expire valueless without any compensation.

Delivery of offered ADSs

The offered ADSs (other than in respect of excess applications) are expected to be delivered to each offered ADS subscriber (by credit to its book-entry account at the financial intermediary through which it holds the ADS rights or in the form of an ADS certificate by first class mail if it is a holder registered directly with the depository) on or around July 7, 2008.

Offered ADSs in respect of excess applications are expected to be delivered to each successful applicant (by credit to its book-entry account at the financial intermediary through which it holds the ADS rights or in the form of an ADS certificate by first class mail if it is a holder or registered directly with the depository) on or around Friday, July 11, 2008.

U.S. information agent

Innisfree M&A Incorporated

ADS holder helpline number

1-877-800-5190 (toll-free)

Summary Timetable for Holders of ADSs⁽¹⁾

Announcement of rights offering	May 23, 2008
Trading of ADS rights commences on the NYSE	May 29, 2008
ADS ex-rights date	May 30, 2008
ADS record date	Close of business on June 3, 2008
Notice to ADS holders of ADS rights to which they are entitled	After June 3, 2008
Notice to brokers/dealers of terms of ADS rights offering	After June 3, 2008
Notice to ADS holders of terms of ADS rights offering	After June 3, 2008
ADS subscription period commences	9:00 a.m. on June 4, 2008
Trading of ADS rights ceases on the NYSE	June 20, 2008
ADS subscription period ends	5:00 p.m. on June 23, 2008
Expected date for issuance and delivery of the offered ADSs	On or around July 7, 2008
Expected date for issuance and delivery of offered ADSs in respect of excess applications	On or around July 11, 2008

(1) Other than dates prior to the date hereof, all dates are expected and subject to change. No assurance can be given that the issuance and delivery of the offered ADSs will not be delayed.

Holders of Ordinary Shares

Share rights

Each holder of our ordinary shares will receive 24.6403 share rights for every 100 ordinary shares that they hold on the share record date, as set forth in a letter of allocation issued in electronic form. Each share right entitles the holder thereof to subscribe for one offered share at the share subscription price. Holders of ordinary shares that hold fewer than 100 ordinary shares or who do not hold a multiple of 100 ordinary shares are referred to the table of entitlement set out in Schedule A to this prospectus supplement for their entitlement to share rights. Fractions of share rights will not be issued and, as such, any entitlement to receive a fraction of a share right which:

is less than one-half of a share right will be rounded down to the nearest whole number; and

is equal to or greater than one-half of a share right but less than a whole share right will be rounded up to the nearest whole number.

Subscriptions will be accepted for a whole number of offered shares only, although holders of share rights may exercise all or only part of their share rights.

Excess applications

Offered shares not taken up in terms of the rights offering (including offered ADSs) will be available for allocation to holders of share rights who wish to apply for a greater number of offered shares than initially offered to them in the rights offering on the same terms and conditions, subject to certain limitations. Applications for excess offered shares must be made together with initial subscriptions for offered shares.

Cum-rights date

The last day to trade ordinary shares on the JSE in order to qualify to participate in the rights offering is May 30, 2008.

Share record date

The share record date for the purpose of determining entitlement to letters of allocation will be 5:00 p.m. (Johannesburg time) on June 6, 2008.

Each eligible dematerialized holder of ordinary shares on the share record date is expected to have their safe custody accounts at their Central Securities Depository Participant, or CSDP, or broker, credited with their letters of allocation on June 9, 2008.

Each eligible certificated holder of ordinary shares on the share record date is expected to have their letters of allocation credited to a safe custody account in electronic form with the South African transfer secretaries on June 9, 2008.

Ex-rights date

The ex-rights date for the ordinary shares is expected to be June 2, 2008. Ordinary shares trading on the JSE on and after that date are expected to trade without rights.

Share subscription period	From 9:00 a.m. (Johannesburg time) on June 9, 2008 to 12:00 p.m. (Johannesburg time) on July 4, 2008.
Share subscription price	ZAR194.00 per offered share, which in U.S. dollars was equivalent to \$25.28 on May 22, 2008 using an exchange rate of 7.6735 rands per U.S. dollar (the Federal Reserve Bank of New York's noon buying rate on May 22, 2008).
Transfer of share rights	Subject to compliance with relevant securities laws, the share rights are freely transferable and are expected to trade on the JSE under the symbol ANGN from 9:00 a.m. (Johannesburg time) on June 2, 2008 to 5:00 p.m. (Johannesburg time) on June 27, 2008.
Exercise of share rights	<p>Each holder of share rights may exercise all or only part of its share rights and may apply for excess offered shares. Subscriptions must be received prior to 12:00 p.m. (Johannesburg time) on July 4, 2008. Dematerialized shareholders are urged to consult their CSDP or broker without delay regarding the procedure they need to follow for the acceptance, sale or renunciation of their rights offer entitlement without delay in case their CSDP or broker is unable to act immediately.</p> <p>We provide further details on how to exercise rights under The Rights Offering.</p>
Exercise of share rights irrevocable	Any exercise of share rights will become irrevocable upon exercise and may not be canceled or modified after such exercise.
Unexercised share rights	Share rights that are not exercised prior to the end of the share subscription period will expire valueless without any compensation.
Delivery of offered shares	<p>Share certificates to be issued to certificated shareholders pursuant to the rights offering are expected to be posted to persons entitled thereto, by registered post in South Africa or by first class post in the United Kingdom, at the risk of the shareholders concerned, on or around Monday, July 7, 2008 and, in the case of offered shares in respect of excess applications, on or around Friday, July 11, 2008.</p> <p>Dematerialized shareholders are expected to have their safe custody accounts updated at their CSDP or broker in respect of the rights offering entitlement issued to them on or around Monday, July 7, 2008 and, in the case of offered shares in respect of excess applications, on or around Friday, July 11, 2008. CDSP will effect payment on a delivery against payment method in respect of holders of our dematerialized shares.</p>
Start of trading in new ordinary shares	We expect that the offered shares will be admitted to listing and trading on the JSE on June 30, 2008 under the symbol ANG . However, we can give no assurance that such issuance and delivery or admission to listing and

trading will not be delayed.

S-16

Information agent

Innisfree M&A Incorporated

**Ordinary shareholder helpline
number**

In the United States and Canada 1-877-800-5190 (toll-free)

Summary Timetable for Holders of Ordinary Shares⁽¹⁾

Announcement of rights offering	May 23, 2008
Share cum-rights date	May 30, 2008
Share ex-rights date	June 2, 2008
Trading of share rights commences on the JSE	June 2, 2008
Share record date	5:00 p.m. on June 6, 2008
Share subscription period for exercise of rights commences	June 9, 2008
Trading of share rights ceases on the JSE	5:00 p.m. on June 27, 2008
Expected date for commencement of trading of new ordinary shares on the JSE	On or around June 30, 2008
Expiration of subscription period	12:00 p.m. July 4, 2008
Expected date of issue of all offered shares	On or around July 7, 2008
Expected date for delivery of offered shares in respect of excess applications	On or around July 11, 2008

- (1) Other than dates prior to the date hereof, all dates are expected and subject to change. No assurance can be given that the issuance and delivery of the offered shares will not be delayed.

Underwriting

The underwriters have severally agreed, subject to the terms and conditions of the underwriting agreement, to procure subscribers or, failing that, subscribe themselves for any offered shares (whether in time form of ordinary shares or ADSs) that are not subscribed for pursuant to the exercise of rights or allocated pursuant to the excess applications. See Underwriting.

Risk Factors

Investing in our ordinary shares or ADSs involves risks. See Risk Factors beginning on page S-22.

Dilution

In order to capture the value of the rights being offered, the holder of such rights must subscribe for new ordinary shares or ADSs, as the case may be, within the relevant period specified above. If you do not exercise your rights, the value of your holding in us will be diluted. See Dilution.

Lock-up of Company

We have agreed with the underwriters, subject to certain exceptions, not to offer or sell any of our ordinary shares (including in the form of ADSs) and securities that are substantially similar to our ordinary shares, including any securities that are convertible or exchangeable into our ordinary shares, for a period from the date of the underwriting agreement to the expiration of 180 days after the date of the settlement of the rights offering, as set forth in the section under the caption Underwriting beginning on page S-71.

Lock-up of Directors

Our directors expect to agree with the underwriters, subject to certain exceptions, not to offer or sell any of our ordinary shares (including in the form of ADSs) and securities that are substantially similar to our ordinary shares, including any securities that are convertible or exchangeable into our ordinary shares, for a period of 180 days after the date of the delivery of any remaining offered shares, or if it is determined that there are no remaining offered shares, a date shortly after such determination is made, as set forth in the section under the caption Underwriting beginning on page S-71.

Lock-up of Anglo South Africa Capital (Proprietary) Limited

Pursuant to a registration rights agreement between us and Anglo South Africa Capital (Proprietary) Limited dated as of March 23, 2006, Anglo South Africa Capital (Proprietary) Limited has agreed not to offer, sell or allot any of our ordinary shares or other securities that are convertible into or exchangeable for, or that represent the right to receive, our ordinary shares for a 90 day period from July 7, 2008 or, if other than July 7, 2008, the date on which we first allot and issue offered shares to subscribers thereof upon the exercise of rights.

For additional information regarding the rights offering, see The Rights Offering.

Summary Financial Data

The summary financial information set forth below for the years ended December 31, 2005, 2006 and 2007 and as at December 31, 2006 and 2007 has been derived from, and should be read in conjunction with, the U.S. GAAP financial statements included in our Form 20-F for the year ended December 31, 2007 incorporated by reference in this prospectus supplement. The summary financial information for the years ended December 31, 2003 and 2004 and as at December 31, 2003, 2004 and 2005 has been derived from the U.S. GAAP financial statements not included herein. The summary financial information for the three months ended March 31, 2007 and 2008 and as at March 31, 2008 has been derived from, and should be read in conjunction with, the unaudited condensed consolidated U.S. GAAP financial statements included in our report on Form 6-K submitted to the SEC on May 22, 2008 incorporated by reference in this prospectus supplement, which condensed consolidated financial statements do not include a full set of related notes, as would be required under U.S. GAAP.

	Year ended December 31,					Three months ended March 31,		
	2003 ⁽¹⁾⁽²⁾⁽³⁾	2004 ⁽⁴⁾⁽⁵⁾	2005	2006 ⁽⁶⁾	2007 ⁽⁷⁾	2007	2008	
							(unaudited)	(unaudited)
	(in \$ millions, except per share amounts)							
Consolidated statement of income								
Sales and other income	1,670	2,151	2,485	2,715	3,095	734	894	
Product sales ⁽⁸⁾	1,641	2,096	2,453	2,683	3,048	723	884	
Interest, dividends and other	29	55	32	32	47	11	10	
Costs and expenses	1,329	2,176	2,848	2,811	3,806	699	1,087	
Operating costs ⁽⁹⁾	1,135	1,517	1,842	1,785	2,167	482	525	
Royalties	11	27	39	59	70	18	25	
Depreciation, depletion and amortization	247	445	593	699	655	140	147	
Impairment of assets	75	3	141	6	1	-	-	
Interest expense	28	67	80	77	75	16	21	
Accretion expense	2	8	5	13	20	4	5	
(Profit)/loss on sale of assets, realization of loans, indirect taxes and other	(55)	(14)	(3)	(36)	10	(4)	(11)	
Mining contractor termination costs	-	-	9	-	-	-	-	
Non-hedge derivative (gain)/loss	(114)	123	142	208	808	43	375	
Income/(loss) from continuing operations before income tax, equity income, minority interests and cumulative effect of	341	(25)	(363)	(96)	(711)	35	(193)	

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accounting change							
Taxation (expense)/benefit	(143)	132	121	(122)	(118)	(40)	5
Minority interest	(17)	(22)	(23)	(29)	(28)	(7)	(12)
Equity income in affiliates	71	23	39	99	41	16	8
Income/(loss) from continuing operations before cumulative effect of accounting change	252	108	(226)	(148)	(816)	4	(192)
Discontinued operations	(2)	(11)	(44)	6	2	(1)	-
Income/(loss) before cumulative effect of accounting change	250	97	(270)	(142)	(814)	3	(192)
Cumulative effect of accounting change	(3)	-	(22)	-	-	-	-
Net income/(loss) - applicable to ordinary stockholders	247	97	(292)	(142)	(814)	3	(192)
Other financial data							
Basic earnings/(loss) per ordinary share (in \$) ⁽¹⁰⁾							
From continuing operations	1.13	0.43	(0.85)	(0.54)	(2.93)	0.01	(0.69)
Discontinued operations	(0.01)	(0.04)	(0.17)	0.02	0.01	-	-
Before cumulative effect of accounting change	1.12	0.39	(1.02)	(0.52)	(2.92)	0.01	(0.69)
Cumulative effect of accounting change	(0.01)	-	(0.08)	-	-	-	-
Net income/(loss) applicable to ordinary stockholders	1.11	0.39	(1.10)	(0.52)	(2.92)	0.01	(0.69)
Diluted earnings/(loss) per ordinary share (in \$) ⁽¹⁰⁾							
From continuing operations	1.13	0.42	(0.85)	(0.54)	(2.93)	0.01	(0.69)
Discontinued operations	(0.01)	(0.04)	(0.17)	0.02	0.01	-	-
Before cumulative effect of accounting change	1.12	0.38	(1.02)	(0.52)	(2.92)	0.01	(0.69)
Cumulative effect of accounting change	(0.01)	-	(0.08)	-	-	-	-