

AngloGold Ashanti Limited

(Incorporated in the
Republic of South Africa)
Registration number
1944/017354/06
ISIN: ZAE000043485
JSE Share code: ANG
("AngloGold Ashanti" or
"the company")

This document is important and requires your immediate attention

If you are in any doubt about what action you should take, consult your stockbroker, attorney, banker, financial adviser, accountant or other professional adviser immediately

If you have disposed of all your shares in AngloGold Ashanti you should pass this document and the enclosed proxy form/CDI voting instruction form to the purchaser of such shares or the stockbroker, banker or other agent through whom the disposal was effected for transmission to the purchaser

Registered and corporate office

11 Diagonal Street,
Johannesburg, 2001
(PO Box 62117
Marshalltown, 2107)
South Africa

AngloGold Ashanti Limited

Annual General Meeting

INVITATION

Friday, 5 May 2006

11:00

The Country Club Johannesburg

**Napier Road
Auckland Park
Johannesburg
South Africa**

Included in this document are the following:

- The notice of meeting setting out the resolutions to be proposed, together with explanatory notes. There are also guidance notes if you wish to attend the meeting (for which purpose an AGM location map is included) or to vote by proxy.
- Proxy form for completion, signature and submission to the share registrars by shareholders holding AngloGold Ashanti ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".
- CDI voting instruction form for completion, signature and submission by Australian holders of Chess Depositary Interests (CDIs).

Shareholders on the South African register who have dematerialised through STRATE their AngloGold Ashanti ordinary shares, other than those whose shareholding is recorded in their "own name" in the sub-register maintained by their Central Securities Depository Participant (CSDP) and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

Notice of annual general meeting

Notice is hereby given that the 62nd annual general meeting of shareholders of AngloGold Ashanti Limited will be held at The Country Club Johannesburg, Napier Road, Auckland Park, Johannesburg, South Africa, on Friday, 5 May 2006, at 11:00, to consider and, if deemed fit, pass, with or without modification, the following ordinary and special resolutions in the manner required by the Companies Act, 61 of 1973, as amended, and subject to the Listings Requirements of the JSE Limited and other stock exchanges on which the company's ordinary shares are listed.

Ordinary business

1. Ordinary resolution number 1

Adoption of financial statements

"Resolved that the consolidated audited annual financial statements of the company and its subsidiaries, incorporating the auditors' and directors' reports for the year ended 31 December 2005, be received and adopted."

The reason for proposing ordinary resolution number 1 is to receive and adopt the consolidated annual financial statements of the company and its subsidiaries for the last completed financial year. These are contained within the annual report.

2. Ordinary resolution number 2

Re-election of director

"Resolved that Mr FB Arisman, who retires in terms of the Articles of Association and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 2 is because Mr FB Arisman, retires as a director of the company by rotation at the annual general meeting.

Frank Arisman, MSc (Finance), has been a member of the AngloGold board since April 1998. He resides in New York and retired, after 32 years of service, from JP Morgan Chase, where he held the position of managing director.

3. Ordinary resolution number 3

Re-election of director

"Resolved that Mrs E le R Bradley, who retires in terms of the Articles of

Association and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 3 is because Mrs E le R Bradley retires as a director of the company by rotation at the annual general meeting.

Elisabeth Bradley was appointed to the AngloGold board in April 1998. She is non-executive chairman of Wesco Investments Limited and Toyota South Africa (Proprietary) Limited and a director of a number of other companies. She is deputy chairman of the South African Institute of International Affairs.

4. Ordinary resolution number 4

Re-election of director

"Resolved that Mr RP Edey who retires in terms of the Articles of Association and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 4 is because Mr RP Edey retires as a director of the company by rotation at the annual general meeting.

Russell Edey, FCA, was appointed to the AngloGold board in April 1998 and is currently chairman of the board, having previously served as deputy chairman from December 2000 till May 2003. Based in the United Kingdom, he is deputy chairman of NM Rothschild Corporate Finance and a director of a number of other companies.

5. Ordinary resolution number 5

Re-election of director

"Resolved that Mr RM Godsell who retires in terms of the Articles of Association and who is eligible and available for re-election, is hereby re-elected as a director of the company."

The reason for proposing ordinary resolution number 5 is because Mr RM Godsell retires as a director of the company by rotation at the annual general meeting.

Bobby Godsell, MA, was appointed to the AngloGold board as chief executive officer in April 1998 and as chairman in December 2000. He relinquished his role

as chairman of AngloGold in May 2002. He has 29 years of service with companies associated with the mining industry, and has served as a non-executive director of Anglo American plc since March 1999. He is also the immediate past chairman of the World Gold Council.

6. Ordinary resolution number 6

Re-election of director

“Resolved that Dr TJ Motlatsi, who retires in terms of the Articles of Association and who is eligible and available for re-election, is hereby re-elected as a director of the company.”

The reason for proposing ordinary resolution number 6 is because Dr TJ Motlatsi retires as a director of the company by rotation at the annual general meeting.

James Motlatsi was appointed to the AngloGold board in April 1998 and as deputy chairman in May 2002. He has been associated with the South African mining industry since 1970, and is a past president of the National Union of Mineworkers. He is chief executive officer of TEBA Limited.

7. Ordinary resolution number 7

Election of director

“Resolved that Mr RE Bannerman, who retires in terms of Article 92 of the Articles of Association and who is eligible and available for election, is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 7 is because Mr RE Bannerman, having been appointed a director since the previous annual general meeting, holds office only until this year’s annual general meeting.

Reginald Bannerman, MA (Oxon), LL.M (Yale), was appointed to the board in February 2006. He is currently the principal partner at Messrs Bruce-Lyle, Bannerman & Thompson Attorneys in Ghana. He is a member of the General Legal Council of Ghana and a member of the board of the Valco Trust Fund, the largest privately run trust in Ghana. A former lecturer in law at the Ahmadu Bello University in Nigeria, Reginald was also formerly the mayor of Accra, the capital city of Ghana.

8. Ordinary resolution number 8

Election of director

“Resolved that Mr R Carvalho Silva, who retires in terms of Article 92 of the Articles of Association and who is eligible and available for election, is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 8 is because Mr R Carvalho Silva, having been appointed a director since the previous annual general meeting, holds office only until this year’s annual general meeting.

Roberto Carvalho Silva, BAcc, BCorp Admin, joined the Anglo American group in Brazil in 1973 and was appointed president and CEO of AngloGold South America in January 1999. He became executive officer, South America for AngloGold in 2000 and chief operating officer – international in May 2005 when he was appointed to the board.

9. Ordinary resolution number 9

Election of director

“Resolved that Mr R Médori who retires in terms of Article 92 of the Articles of Association and who is eligible and available for election, is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 9 is because Mr R Médori, having been appointed a director since the previous annual general meeting, holds office only until this year’s annual general meeting.

René Médori, Doctorate Economics, Grad (Fin), was appointed to the AngloGold Ashanti board in August 2005. He is the finance director of Anglo American plc.

10. Ordinary resolution number 10

Election of director

“Resolved that Mr NF Nicolau who retires in terms of Article 92 of the Articles of Association and who is eligible and available for election, is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 10 is because Mr NF Nicolau, having been appointed a director since the previous annual general meeting, holds office only until this year’s annual general meeting.

Neville Nicolau, B Tech (Min Eng), MBA, was appointed the executive officer responsible for AngloGold's South Africa region in November 2001 and chief operating officer – Africa in May 2005 when he was appointed to the board. He has 27 years of experience in the mining industry.

11. Ordinary resolution number 11

Election of director

“Resolved that Mr S Venkatakrishnan who retires in terms of Article 92 of the Articles of Association and who is eligible and available for election, is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 11 is because Mr S Venkatakrishnan, having been appointed a director since the previous annual general meeting, holds office only until this year's annual general meeting.

Srinivasan Venkatakrishnan (Venkat), BCom, ACA (ICAI), was the finance director of Ashanti Goldfields Company Limited from 2000 until the merger with AngloGold in 2004. Prior to joining Ashanti, Venkat was a director in the Reorganisation Services Division of Deloitte & Touche in London. He was appointed to the board of AngloGold Ashanti in August 2005.

12. Ordinary resolution number 12

Placement of shares under the control of the directors

“Resolved that subject to the provisions of the Companies Act (Act 61) of 1973, as amended, and the Listings Requirements of the JSE Limited, from time to time, the directors of the company are hereby, as a general authority and approval, authorised to allot and issue, in their discretion, and for such purposes as they may determine, up to 10% of the authorised but unissued ordinary shares of 25 cents each in the share capital of the company remaining after setting aside so many ordinary shares of 25 cents each as may be required to be allotted and issued by the company pursuant to the AngloGold Limited Share Incentive Scheme, the Long-Term Incentive Plan and the Bonus Share Plan and for purposes of the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds issued by AngloGold Ashanti Holdings plc.”

The reason for proposing ordinary resolution number 12 is to seek a general authority placing a portion of the unissued ordinary shares of the company under the control of the directors. The directors consider it advantageous to renew this authority to enable the company to take advantage of business opportunities which might arise in the future.

13. Ordinary resolution number 13

Issuing of shares for cash

“Resolved that, subject to Ordinary Resolution No. 12 being passed and in terms of the Listings Requirements of the JSE Limited (JSE) from time to time (the JSE Listings Requirements), the directors are hereby authorised to allot and issue for cash without restrictions to any public shareholder, as defined by the JSE Listings Requirements, as and when suitable opportunities arise, in their discretion, the authorised but unissued ordinary shares of 25 cents each in the share capital of the company which were placed under the control of the directors as a general authority in terms of Ordinary Resolution No. 12, subject to the following conditions:

- (a) this authority shall only be valid until the next annual general meeting but shall not extend beyond 15 months;
- (b) a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to the issue concerned;
- (c) the issues for cash in the aggregate in any one financial year shall not exceed 10% of the number of shares of the company's unissued ordinary share capital;
- (d) in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the traded price of the ordinary shares on the JSE (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders), on the business day prior to the date that

the price of the issue is determined or agreed by the directors of the company; and

- (e) this authority includes the issue of shares arising from any options or convertible securities issued for cash other than in respect of which a specific authority for such issue has been obtained.”

The reason for proposing ordinary resolution number 13 is to comply with the JSE Listings Requirements relating to the issue of shares for cash. It should be noted that, due to the volatility of the company's share price, the issue price of the shares is related to the traded price of the company's shares on the JSE on the day prior to the date that the price of the issue is determined by the directors of the company. The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity which might arise in the future.

A 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for the approval of this ordinary resolution.

Special business

14. Ordinary resolution number 14

President's remuneration

“Resolved that, in accordance with the provisions of Article 73 of the Articles of Association, the remuneration for the president of the company, including his remuneration as a director, shall, with effect from 6 May 2006, be R300,000 per annum, payable quarterly in arrear. The remuneration payable shall be in proportion to the period that the president has held office during the year.”

The reason for proposing this ordinary resolution is because the office of the president has become non-executive. This will bring the remuneration of the president to an equitable level. This resolution is in addition to the resolution passed by shareholders at the annual general meeting of the company on 29 April 2004 (when the office of president had then not been created) in connection with directors' revised fees, which

included travel allowances. On the basis of the current 12 non-executive directors, their aggregate annual remuneration payable in rands will increase from R1,180,000 to R1,370,000 and that payable in dollars will remain unchanged at \$162,000.

Executive directors do not receive payment of directors' remuneration.

The company will disregard any votes cast by:

- the chairman, deputy chairman, president, non-executive directors and executive directors;
- an associate of that person or group of persons stated above;

However, the company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy of a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

15. Special resolution number 1

Acquisition of company's own shares

“Resolved that the acquisition in terms of Section 85 of the Companies Act (Act 61) of 1973, as amended, (the Act) and the Listings Requirements of the JSE Limited (JSE) from time to time (the JSE Listings Requirements), by the company of ordinary shares issued by the company, and the acquisition in terms of Section 89 of the Act and the JSE Listings Requirements by the company and any of its subsidiaries, from time to time, of ordinary shares issued by the company, is hereby approved as a general approval, provided that:

- any such acquisition of shares shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party; and/or on the open

market of any other stock exchange on which the shares are listed or may be listed and on which the company may, subject to the approval of the JSE and any other stock exchange as necessary, wish to effect such acquisition of shares;

- this approval shall be valid only until the next annual general meeting of the company, or for 15 months from the date of this resolution, whichever period is shorter;
- an announcement containing details of such acquisitions will be published as soon as the company, or the subsidiaries collectively, shall have acquired ordinary shares issued by the company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the company in issue as at the date of this approval; and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the company, or by the subsidiaries collectively, as the case may be, of ordinary shares issued by the company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the company in issue as at the date of this approval;
- the company, and its subsidiaries collectively, shall not in any financial year be entitled to acquire ordinary shares issued by the company constituting, on a cumulative basis, more than 20% of the number of ordinary shares in the company in issue as at the date of this approval;
- shares issued by the company may not be acquired at a price greater than 10% above the weighted average market price of the company's shares for the five business days immediately preceding the date of the relevant acquisition."

The reason for this special resolution is to grant the directors of the company a general authority for the acquisition of the company's ordinary shares by the company, or by a subsidiary of the company.

The effect of this special resolution will be to authorise the directors of the company

to procure that the company or any of its subsidiaries may purchase ordinary shares issued by the company on the JSE or any other stock exchange on which the company's shares are or may be listed.

The directors, after considering the effect of a repurchase, up to the maximum limit, of the company's issued ordinary shares, are of the opinion that if such repurchases were implemented:

- the company and the group would be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the annual general meeting;
- the assets of the company and the group would be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice issued in respect of the annual general meeting. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- the ordinary capital and reserves of the company and the group would be adequate for a period of 12 months after the date of notice issued in respect of the annual general meeting; and
- the working capital of the company and the group would be adequate for a period of 12 months after the date of notice issued in respect of the annual general meeting.

At the present time the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate.

The company will ensure that its sponsor provides the necessary sponsor letter on the adequacy of the working capital in terms of section 2.12 of the Listings Requirements of the JSE prior to the commencement of any purchases of the company's shares on the open market.

In terms of section 11.23 of the Listings Requirements of the JSE, the following information is disclosed in the Annual Report 2005:

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Voting instructions

A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the company. A form of proxy/CDI voting instruction form, accompanies this notice.

Duly completed proxy forms must be received by the share registrars by no later than 11:00 (South African time) on Wednesday, 3 May 2006. Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, by 11:00 (Perth time) on Tuesday, 2 May 2006.

The attention of shareholders is directed to the additional notes contained in the form of proxy and the CDI voting instruction form, relating to the completion and timeous submission of such forms.

In accordance with the AngloGold Ashanti Depository Securities (GhDSs) Agreement dated 26 April 2004, the Depositary will mail an appropriate notice, together with a voting instruction form, to holders of GhDSs (Holders). Holders may direct the Depositary via the voting instruction forms to vote on their behalf in the manner such Holders may direct.

Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant (CSDP)) and who wish to attend the annual general meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

By order of the board

Ms Y Z Simelane
Managing Secretary

Johannesburg
15 March 2006

Registered and corporate office

11 Diagonal Street
Johannesburg
2001
South Africa

Important notes about the annual general meeting (AGM)

Date

Friday, 5 May 2006.

Venue

The Country Club Johannesburg, Napier Road, Auckland Park, Johannesburg, South Africa.

Timing

The AGM will start promptly at 11:00.

Refreshments

Refreshments will be served after the meeting.

Travel information

The accompanying map indicates the location of The Country Club Johannesburg.

Admission

Shareholders and others attending the AGM are asked to register at the registration desk at the venue. Shareholders and proxies may be required to provide proof of identity.

Security

Secured parking is provided at the venue. Mobile telephones should be switched off during the AGM.

Enquiries and questions

Shareholders who intend to ask a question related to the business of the AGM or on related matters are asked to furnish their name, address and question(s) at the registration desk. Personnel will be available to provide any advice and assistance required.

Queries about the AGM

If you have any queries about the AGM, please telephone any of the contact names listed on the inside back cover of the accompanying annual report.

