

06 Notice of annual general meeting

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 broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately

If you have disposed of all your shares in AngloGold Ashanti, please forward this document together with the enclosed form of proxy to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

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 Depository 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 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.

INVITATION

Friday, 4 May 2007, 11:00 (South African time)
The Country Club Johannesburg, Napier Road
Auckland Park, Johannesburg, South Africa



Notice of annual general meeting *cont.*

Notice is hereby given that the 63rd 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, 4 May 2007, 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 No. 61 of 1973, as amended, and subject to the Listings Requirements of the JSE Limited (JSE Listings Requirements) 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 2006, 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 Ashanti 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 Mr RE Bannerman, 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 Mr RE Bannerman retires as a director of the company by rotation at the annual general meeting.

Reginald Bannerman, (MA) (Oxon), LLM (Yale) was appointed to the board on 10 February 2006. He has been in law practice since 1968 and is currently the principal partner at Bruce-Lyle, Bannerman & Thompson Attorneys in Ghana.

4. Ordinary resolution number 4

Re-election of director

"Resolved that Mr WA Nairn, 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 WA Nairn retires as a director of the company by rotation at the annual general meeting.

Bill Nairn, BSc (Mining Engineering) has been a member of the AngloGold board since January 2000. He was reappointed to the board in May 2001, having previously been alternate director to Tony Trahar. He was technical director of Anglo American plc, prior to his retirement in 2004.

5. Ordinary resolution number 5

Re-election of director

"Resolved that Mr SR Thompson, 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 SR Thompson retires as a director of the company by rotation at the annual general meeting.

Simon Thompson, BA (Hons), (Geology), is the chief executive of Anglo American Base Metals Division. He is also a director of Anglo American South Africa Limited, a member of the executive board of Anglo American plc, chairman of the Exploration Division and a member of the executive committee of the Industrial Minerals Division. He was appointed to the AngloGold board in April 2004.

6. Ordinary resolution number 6

Election of director

“Resolved that Mr JH Mensah, 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 6 is because Mr JH Mensah, having been appointed a director since the previous annual general meeting, holds office only until this year's annual general meeting.

Joseph Mensah, MSc (Economics), London University, was appointed to the board in August 2006. He has extensive experience in international and local economic management. He is the Chairman of the National Development Planning Commission in Ghana and a member of the Ghana Parliament representing the Sunyani East constituency. He was until recently the Senior Minister in the current government.

7. Ordinary resolution number 7

Election of director

“Resolved that Prof WL Nkuhlu, 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 Prof WL Nkuhlu, having been appointed a director since the previous annual general meeting, holds office only until this year's annual general meeting.

Wiseman Nkuhlu, BCom (University of Fort Hare), CA (SA), is a past president of The South African Institute of Chartered Accountants. He also holds an MBA from the University of New York and is a respected South African academic, professional and business leader. He was appointed to the AngloGold Ashanti board and deputy chairman of the Audit and Corporate Governance Committee with effect from 4 August 2006.

8. Ordinary resolution number 8

Election of director

“Resolved that Mr SM Pityana, 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 SM Pityana, having been appointed a director since the previous annual general meeting, holds office only until this year's annual general meeting.

Sipho Pityana, BA (Hons) (Essex), MSc (London), was appointed to the AngloGold Ashanti board on 13 February 2007. He is the Executive Chairman of Izingwe Holdings (Proprietary) Limited and has occupied strategic roles in both the public and private sector, including the positions of Director General of the national departments of Labour and Foreign Affairs. He was formally a senior executive of Nedbank and is currently a non-executive director of several companies including Bytes Technology Group (BTG), African Oxygen (Afrox), Munich Re and Aberdare Cables.

9. Ordinary resolution number 9

Placement of shares under the control of the directors

“Resolved that subject to the provisions of the Companies Act No. 61 of 1973, as amended, and the JSE Listings Requirements, 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, the Bonus Share Plan, the Bokamoso Employee Share Ownership Plan, the Black Economic Empowerment transaction, the Employee Share Ownership Plan to be implemented in countries other than South Africa 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 9 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.

Notice of annual general meeting *cont.*

10. Ordinary resolution number 10

Issuing of shares for cash

"Resolved that, subject to Ordinary Resolution No. 9 being passed and in terms of the JSE Listings Requirements, from time to time, 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. 9, 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 weighted average 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), over the 30 business days 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 10 is that 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. The proposed

renewal of this authority is in compliance with the JSE Listings Requirements relating to the issue of shares for cash.

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

11. Ordinary resolution number 11

Increase in directors' remuneration

"Resolved that, subject to Article 73 of the Articles of Association of the company, the following remuneration shall be payable to directors of the company quarterly in arrears with effect from 1 June 2007:

- (a) R135,000 per annum for each director, other than for the incumbents of the offices of chairman, deputy chairman and a director qualifying for remuneration under (d) below.
- (b) US\$150,000 per annum for the office of the chairman.
- (c) R360,000 per annum for the office of the deputy chairman.
- (d) Incumbents holding the office of director and who are non-residents of South Africa will receive US\$25,000 per annum.
- (e) An additional travel allowance of US\$5,000 per meeting for each director, including the chairman and deputy chairman travelling internationally to attend board meetings.

The remuneration payable in terms (a), (b), (c), and (d) shall be in proportion to the period during which the offices of director, chairman or deputy chairman, as the case may be, have been held during the year."

The reason for proposing the ordinary resolution is to ensure that directors' remuneration, which has not been changed since 2004, remains competitive. It is proposed that the annual remuneration payable to directors (R110,000), the chairman (US\$130,000) and the deputy chairman (R300,000), be increased to R135,000, US\$150,000 and R360,000

respectively. A director resident outside South Africa would receive US\$25,000 per annum instead of US\$16,000. On the basis of the present number of non-executive directors, the aggregate annual remuneration would increase from R1,180,000 and US\$178,000 to R1,440,000 and US\$225,000 respectively. In addition, it is proposed that the current travel allowance of US\$4,000 per meeting, payable to directors, including the chairman and deputy chairman, who travel internationally to attend board meetings, be increased to US\$5,000 per meeting. The increase of this allowance represents additional remuneration of some US\$12,000.

- Fees payable in respect of the position of president have been excluded.

Executive directors do not receive payments of directors' fees.

The company will disregard any votes cast by

- the chairman, deputy chairman, non-executive directors and executive directors; or
- 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 form of proxy; 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 form of proxy to vote as the proxy decides.

12. Special resolution number 1

Acquisition of company's own shares

"Resolved that the acquisition in terms of Section 85 of the Companies Act No. 61 of 1973, as amended, (the Act) and the JSE Listings Requirements, from time to time, 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

Notice of annual general meeting *cont.*

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 the 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 the 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 JSE Listings Requirements prior to the commencement of any purchases of the company's shares on the open market.

In terms of section 11.23 of the JSE Listings Requirements, the following information is disclosed in the Annual Report 2006:

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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 Monday, 30 April, 2007. Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, by 11:00 (Perth time) on Friday, 27 April 2007.

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 Ghanaian Depositary Shares (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 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.

Such shareholders may also use the electronic online proxy voting facility for purposes of instructing their CSDP or broker as to how they wish to vote. In order for shareholders to use their online proxy voting facility, which is free of charge, it is necessary to register for the service via the following website. Registration is also free of charge. A demonstration of the electronic online proxy voting process may also be viewed on

<http://www.investorportal.co.za> (click on the AngloGold Ashanti icon).

By order of the board

Ms Y Z Simelane
Managing Secretary

Johannesburg
26 March 2007

Registered and corporate office

11 Diagonal Street
Johannesburg
2001
South Africa

Notice of annual general meeting *cont.*

Important notes about the annual general meeting (AGM)

Date

Friday, 4 May 2007.

Venue

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

Timing

The AGM will start promptly at 11:00 (South African time).

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

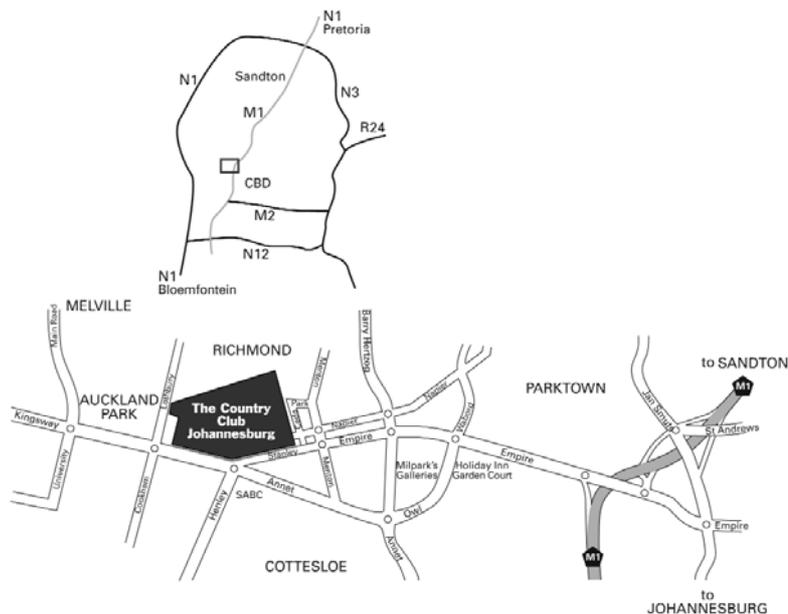
Secured parking is provided at the venue. Mobile telephones should be switched off during the AGM.

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 Financial Statements 2006.



www.anglogoldashanti.com