

ANGLOGOLD ASHANTI LTD

Form 6-K

April 10, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 OF**

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated April 03, 2014

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

**Form 20-F** ☒ **X**      Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

**No** ☒ **X**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

**No** ☒ **X**

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

**No** ☒ **X**

Enclosure: **ANGLOGOLD ASHANTI 2013 NOTICE OF ANNUAL GENERAL MEETING**

NOTICE OF ANNUAL  
GENERAL MEETING  
AND SUMMARISED  
FINANCIAL  
INFORMATION  
2013  
FOR THE YEAR ENDED 31 DECEMBER

Other reports available for the financial year are the Mineral Resource and Ore Reserve Report 2013, operational profiles and country fact sheets. These reports are all available on our annual report portal at [www.aga-reports.com](http://www.aga-reports.com).

FOR NOTING:

The following key parameters should be noted in respect of our reports:

- 

Production is expressed on an attributable basis unless otherwise indicated.

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The average workforce, including employees and contractors, is reported for AngloGold Ashanti, its subsidiaries and its joint ventures. The joint ventures are reported on an attributable basis.

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Unless otherwise stated, \$ or dollar refers to US dollars throughout this suite of reports.

- 

Group and company are used interchangeably.

- 

‘Statement of financial position’ and ‘balance sheet’ are used interchangeably.

GUIDE TO REPORTING

AngloGold Ashanti Limited (AngloGold Ashanti) publishes a suite of reports to record its overall performance annually. This Notice of Meeting and Summarised Financial Information 2013, which has been posted to shareholders, should be read in conjunction with our Annual Integrated Report 2013, our Annual Sustainability Report 2013 and our Annual Financial Statements 2013.

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2013

FOR THE YEAR ENDED 31 DECEMBER

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INTEGRATED

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Financial performance  
and outlook

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Leadership and governance

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Understanding and  
mitigating risks

MINERAL RESOURCE  
AND ORE RESERVE  
REPORT

•

Measured, Indicated and  
Inferred Mineral Resource\*

•

Proved and Probable  
Ore Reserve\*

\*

*By group, region, country  
and operation*

NOTICE OF ANNUAL  
GENERAL MEETING  
AND SUMMARISED  
FINANCIAL INFORMATION

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2013

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STATEMENTS

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Corporate governance

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Directors' report

- 

Remuneration report

- 

Financial statements –  
group and company

(Incorporated in the Republic of South Africa)

Registration number 1944/017354/06

ISIN: ZAE000043485

JSE Share code: ANG

("AngloGold Ashanti", "the group" or "the company")

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

#### ANNUAL INTEGRATED REPORT 2013

•

The primary reporting document in the suite is a group-level report aimed principally at the providers of capital and has been produced in line with the King Report on Corporate Governance (King III) and the Johannesburg Stock Exchange's Listing Requirements (JSE Listing Requirements). Local and international recommendations on integrated reporting were taken into account in the development of the content of this report. This report presents a holistic view of the company, from financial, operational and non-financial perspectives.

#### ANNUAL SUSTAINABILITY REPORT 2013

•

Focuses on those material issues which have been determined to be the most material to AngloGold Ashanti and its stakeholders. It is aimed at the company's broader group of stakeholders. This report provides insight into the company's approach to sustainability and its related objectives, strategy and performance.

#### MINERAL RESOURCE AND

#### ORE RESERVE REPORT 2013

•

Documents and details the group's Mineral Resource and Ore Reserve in accordance with the JORC and SAMREC codes. This report is compiled by, or prepared under the supervision of, and reviewed and signed off by the Competent Persons as defined by these codes.

#### ANNUAL FINANCIAL STATEMENTS 2013

•

Presents the statutory and regulatory information that must be published in terms of the company's stock exchange listings. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); the South African Companies Act, 71 of 2008, as amended (the Companies Act) and the JSE Listings Requirements. This report is submitted to the various exchanges on which AngloGold Ashanti is listed.

#### OPERATIONAL PROFILES 2013

•

Provide detailed information on operational, financial and sustainability aspects of each of AngloGold Ashanti's operations. These will be available electronically on the report website.

#### NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013

•

Is produced to present to shareholders the information required to enable them to make informed decisions regarding the resolutions to be voted on at the company's annual general meeting for shareholders. Details regarding the resolutions to be voted on and the annual shareholder

meeting are also provided. This document is distributed to all AngloGold Ashanti shareholders.

In compliance with the rules governing its listing on the New York Stock Exchange (NYSE), AngloGold Ashanti prepares a report on Form 20-F which is filed annually with the United States Securities and Exchange Commission (SEC). The full suite of 2013 reports is also furnished to the SEC on Form 6-K.

In addition, the Annual Integrated Report 2013, the Annual Sustainability Report 2013 and the Annual Financial Statements Report 2013 are available as online reports at [www.aga-reports.com](http://www.aga-reports.com). All the remaining reports are available electronically at the same address. Printed copies of these reports are available on request.

#### THE 2013 SUITE OF REPORTS

This Notice of Annual General Meeting and Summarised Financial Information 2013 has been approved by the AngloGold Ashanti Board of Directors and was signed on its behalf by Mr SM Pityana, Chairman, on 18 March 2014.

This document does not provide a holistic assessment of the group's business, performance, risks and prospects. It should be read in conjunction with the suite of reports that make up the company's Annual Report 2013. These are:

**Our primary platform** for reporting is our online report at [www.aga-reports.com](http://www.aga-reports.com)

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AND CONTACT  
INFORMATION  
GOLD MINING AND  
EXPLORATION COMPANIES

ONE OF THE

WORLD'S

FOREMOST

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013





REGISTERED AND CORPORATE OFFICE

76 Jeppe Street, Newtown, Johannesburg, 2001, South Africa  
(PO Box 62117, Marshalltown, 2107)

Important information regarding attendance at the annual general meeting

IDENTIFICATION

In terms of section 63 (1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of the person to participate and vote at the annual general meeting, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport.

RECORD DATES, VOTING AND PROXIES

The Board of Directors of the company ("board") has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- 

The record date for the purposes of receiving notice of the annual general meeting (being the date on which a shareholder must be registered in the company's register of shareholders in order to receive notice of the annual general meeting), shall be the close of business on Thursday, 20 March 2014 (Notice Record Date); and

- 

The record date for the purposes of participating in and voting at the annual general meeting (being the date on which a shareholder must be registered in the company's register of shareholders in order to participate in and vote at the annual general meeting) shall be the close of business on Friday, 9 May 2014 (Voting Record Date).

A. If you have dematerialised your shares without "own name" registration:

Voting at the annual general meeting

- 

If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.

- 

If your CSDP/broker does not obtain voting instructions from you, they will vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.

- 

You must NOT complete the attached form of proxy.

Attendance and representation at the annual general meeting

In accordance with the mandate between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the annual general meeting in person, or if you wish to send a proxy to represent you at the annual general meeting. Your CSDP/broker

will issue the necessary letter of representation to you or your proxy to attend the annual general meeting.

B. If you have not dematerialised your shares or have dematerialised your shares with "own name" registration:

Voting, attendance and representation at the annual general meeting

- You may attend, speak and vote at the annual general meeting in person.
- 

Alternatively, you may appoint one or more proxies to represent you at the annual general meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the company. It is requested that the form be lodged with or posted to the share registrars to be received no later than 11:00 (South African time) on Monday, 12 May 2014. If you do not lodge or post the form to reach the share registrars by the relevant time, you will nevertheless be entitled to have the form lodged immediately prior to the annual general meeting with the Chairman of the annual general meeting.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION**

This Notice of Annual General Meeting advises that the 70<sup>th</sup>

annual general meeting of shareholders of AngloGold Ashanti Limited will be held on Wednesday, 14 May 2014, at 11:00 (South African time) in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg

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**NOTICE OF ANNUAL GENERAL MEETING**

**SECTION THREE**

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NOTICE OF ANNUAL GENERAL MEETING **continued**

C. Lodging of voting instruction forms:

•

Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, no later than 11:00 (Perth time) on Friday, 9 May 2014.

•

Duly completed DI voting instruction forms must be received by the Depositary in Bristol, England, no later than 11:00 (UK time) on Friday, 9 May 2014.

•

In accordance with the AngloGold Ashanti Ghanaian Depositary Shares (“GhDSs”) Agreement dated 26 April 2004, the Ghanaian

Depositary will mail all appropriate notices, together with a voting instruction form, to holders of GhDSs who have elected to receive

same. Holders of GhDSs may direct the Depositary, via the voting instruction form, to vote on their behalf in the manner such holders

may direct. Duly completed GhDS voting instruction forms must be received by the share registrars in Ghana, no later than 11:00

(Accra time) on Friday, 9 May 2014.

**ELECTRONIC PARTICIPATION**

In compliance with the provisions of the Companies Act, AngloGold Ashanti intends to offer shareholders reasonable access, through

electronic facilities, to participate in the annual general meeting by means of a conference call facility. Shareholders will be able to listen

to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by

making application, in writing (including details as to how the shareholder or representative can be contacted) to the share registrars at

the address set out on the inside back cover of this Notice of Meeting. The application is to be received by the share registrars at least

ten business days prior to the date of the annual general meeting, namely Tuesday, 29 April 2014. The share registrars will, by way of

e-mail, provide information enabling participation to those shareholders who have made application. Voting will not be possible via the

electronic facility and shareholders wishing to exercise their voting rights at the annual general meeting are required to be represented

at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of Meeting.

Included in this document are the following:

•

The notice of annual general meeting setting out the resolutions to be proposed at the meeting, together with explanatory notes.

There are also guidance notes if you wish to attend the meeting (for which purpose a map indicating the location of the annual general meeting is included) or to vote by proxy.

•

A proxy form for completion, signature and submission by shareholders holding AngloGold Ashanti ordinary shares in certificated

form or in dematerialised form with “own name” registration.

•

A CDI voting instruction form for completion, signature and submission by holders of Chess Depositary Interests (CDIs) trading on the Australian Securities Exchange.

•

A DI voting instruction form for completion, signature and submission by holders of Depositary Interests (DIs) trading on the London Stock Exchange.

•

A GhDS voting instruction form for completion, signature and submission by holders of Ghanaian Depositary Shares (GhDSs).

#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 70th annual general meeting of shareholders of AngloGold Ashanti will be held in The Auditorium,

AngloGold Ashanti Limited, 76 Jeppe Street, Newtown, Johannesburg, South Africa, on Wednesday, 14 May 2014, at 11:00 (South

African time), to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below and

to deal with such other business as may be lawfully dealt with at the meeting.

1. Presentation to shareholders of:

•

The consolidated annual financial statements of the company and its subsidiaries for the year ended 31 December 2013

•

Directors' report

•

Independent auditor's report

•

Audit and Corporate Governance Committee chairman's report

•

Social, Ethics and Transformation Committee chairman's report

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

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2. Ordinary resolution number 1

Re-appointment of Ernst & Young Inc. as auditors of the company

“RESOLVED, as an ordinary resolution, that Ernst & Young Inc. be and are hereby appointed as the auditors of the company from the conclusion of the annual general meeting at which this resolution is passed, until the conclusion of the next annual general meeting of the company.”

The reason for proposing ordinary resolution number 1 is to re-appoint Ernst & Young Inc., who retires as independent auditor of the company at the conclusion of this annual general meeting, as the independent auditor of the company, until the conclusion of the next annual general meeting of the company, in compliance with section 90 of the Companies Act.

3. Ordinary resolution number 2

Election of Mr RN Duffy as a director

“RESOLVED, as an ordinary resolution, that Mr RN Duffy, who was appointed by the board and retires in terms of the Memorandum of Incorporation (MOI) of the company and is eligible and available for election, be and is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 2 is that Mr RN Duffy, having been appointed by the board as a director of the company since the previous annual general meeting, holds office only until this annual general meeting.

Richard Duffy was appointed to the board of AngloGold Ashanti on 1 June 2013. He has 27 years of global mining industry experience,

initially with Anglo American, from 1987 and then AngloGold Ashanti, from its inception in 1998. At AngloGold Ashanti, he has worked

across a number of key areas. He was appointed Executive Officer: Business Planning in 2004 during which time he also deputised

for the Chief Financial Officer. From 2004 to 2008, Richard was Executive Vice President: Business Development, accountable for

mergers and acquisition activities as well as greenfields exploration. He was appointed as Executive Vice President: Africa in June

2008 and Executive Vice President: Continental Africa in February 2010. He has a Bachelor’s Degree in Commerce and a Master’s

Degree in Business Administration.

4. Ordinary resolution number 3

Re-election of Mr R Gasant as a director

“RESOLVED, as an ordinary resolution, that Mr R Gasant, who retires by rotation in terms of the MOI of the company and is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

The reason for proposing ordinary resolution number 3 is that Mr R Gasant retires by rotation as a director at the annual general

meeting. Mr Gasant offers himself for re-election.

Rhidwaan Gasant, CA (SA), was appointed to the board of AngloGold Ashanti on 12 August 2010. He is the former Chief Executive

Officer of Energy Africa Limited, and sits on the boards of international companies in the MTN Group. He is currently Chief Executive

Officer of Rapid African Energy Holdings, a start-up oil and gas exploration company, focused on Africa.

5. Ordinary resolution number 4

Re-election of Mr SM Pityana as a director

“RESOLVED, as an ordinary resolution, that Mr SM Pityana who retires by rotation in terms of the MOI of the company and is eligible

and available for re-election, be and is hereby re-elected as a director of the company.”

The reason for proposing ordinary resolution number 4 is that Mr SM Pityana retires by rotation as a director at the annual general

meeting. Mr Pityana offers himself for re-election.

Sipho Pityana, BA (Hons) (Essex), MSc (London); Dtech (Honoris) (Vaal University of Technology), is a senior director having joined

the board of AngloGold Ashanti in February 2007. Mr Pityana has extensive business experience having served in both an executive

and non-executive capacity on several JSE-listed boards of companies as well as running his own company which he chairs, Izingwe

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NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE OF ANNUAL GENERAL MEETING continued**

Capital Proprietary Limited. He is Chairman of the JSE-listed Onelogix and of Munich Reinsurance of Africa. He also served on the

boards of Bytes Technology Group, AFROX, SPESCOM and the Old Mutual Leadership Group. He previously worked as the Executive

Director of Nedcor Investment Bank and Managing Director of Nedbank. He is also a director of Aberdare Cables. In addition to his

private sector track record, Mr Pityana has extensive public sector experience and international exposure. He was the first Director

General of the Department of Labour in a democratic South Africa. As the Foreign Affairs Director General he represented South Africa

in various international fora including the United Nations, African Union, Commonwealth and the International Labour Organisation. He

was one of the founding members of the governing body of the Commission for Conciliation, Mediation and Arbitration (CCMA) and

was Convenor of the South African government delegation to the National Economic Development and Labour Council (NEDLAC).

The board has reviewed its composition and has recommended the election/re-election of the directors listed in ordinary resolutions

2, 3, 4 and 10 (see page 16) who have offered themselves for election/re-election. It is the view of the board that the election/re-

election of these nominees will enable the board to maintain the mix of skills and experience necessary for effective governance of the

company and maintain a good balance of executive and non-executive directors on the board.

Mr TT Mboweni, who was appointed by the board as an independent non-executive director of the company from 1 June 2010 and

retires by rotation in terms of the company's MOI, has decided not to offer himself for re-election as a director of the company.

**6. Ordinary resolution number 5**

Appointment of Prof LW Nkuhlu as a member of the Audit and Risk Committee of the company

“RESOLVED, as an ordinary resolution, that Prof LW Nkuhlu be and is hereby appointed as a member of the Audit and Risk Committee,

from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

Wiseman Nkuhlu, BCom, CA (SA), MBA (New York), was first appointed to the board on 4 August 2006 and resigned on

30 April 2009. He was reappointed to the board on 1 June 2009. Prof Nkuhlu, a respected South African academic, educationist,

professional and business leader, served as Economic Adviser to the former President of South Africa, Mr Thabo Mbeki, and as

Chief Executive of the Secretariat of the New Partnership for Africa's Development (NEPAD) from 2000 to 2005. From 1989 to

2000, he served as a director on a number of major South African companies and subsidiaries, including Standard Bank, South

African Breweries, Old Mutual, Tongaat Hulett, BMW and JCI. Prof Nkuhlu was President of the South African Institute of Chartered

Accountants from 1998 to 2000 and Principal and Vice Chancellor of the University of Transkei from 1987 to 1991. He is currently a

member of the boards of the Ethics Institute of South Africa, Datatec Limited, the NEPAD Business Foundation and the Chartered



Director Governing body of the Institute of Directors in South Africa. He was elected President of the Geneva-based International

Organisation of Employees (IOE) in May 2008 and served for two years. Lastly, he is a trustee of the International Financial

Reporting Standards Foundation which provides oversight of the Accounting Standard setting operations of the International

Accounting Standards Board (IASB).

7. Ordinary resolution number 6

Appointment of Mr MJ Kirkwood as a member of the Audit and Risk Committee of the company

“RESOLVED, as an ordinary resolution, that Mr MJ Kirkwood be and is hereby appointed as a member of the Audit and Risk Committee,

from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general

meeting of the company.”

Michael Kirkwood, AB, Stanford University, Economics & Industrial Engineering, joined the board of AngloGold Ashanti on 1 June

2012. He is a highly experienced and respected former international banker, having worked at the highest levels of Citigroup during

his 30-year career with the bank. He is currently chairman of Circle Holdings PLC, sits on the boards of UK Financial Investments Ltd

and Eros International plc, and is senior advisor (former chairman) of Ondra Partners LLP.

**NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013**

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8. Ordinary resolution number 7

Appointment of Mr R Gasant as a member of the Audit and Risk Committee of the company

“RESOLVED, as an ordinary resolution, that Mr R Gasant be and is hereby appointed as a member of the Audit and Risk Committee

from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general

meeting of the company, subject to his re-election as a director pursuant to ordinary resolution number 3.”

Mr Gasant’s CV is disclosed in relation to ordinary resolution number 3.

9. Ordinary resolution number 8

Appointment of Mr RJ Ruston as a member of the Audit and Risk Committee of the company

“RESOLVED, as an ordinary resolution, that Mr RJ Ruston be and is hereby appointed as a member of the Audit and Risk Committee

from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general

meeting of the company.”

Rodney Ruston, MBA, Business; BE (Mining), was appointed to the board of AngloGold Ashanti on 1 January 2012.

Mr Ruston, a

mining engineer, has over 35 years of experience in the resources industry. He is currently the Chief Executive of County Coal Limited,

an Australian-listed company which he joined in July 2012. He was previously Chief Executive Officer and President of North American

Energy Partners Inc., a large Canadian mining and construction contracting company listed on the NYSE and the Toronto Stock

Exchange (TSX).

Ordinary resolutions numbers 5, 6, 7 and 8 are proposed to appoint members of the Audit and Risk Committee (“Audit Committee”) in

accordance with the guidelines of King III and the requirements of the Companies Act. In terms of the aforementioned requirements,

the Audit Committee should be comprised of a minimum of three members, all of whom must be independent non-executive

directors of the company and membership of the Audit Committee may not include the chairman of the board.

Furthermore, in

terms of the Regulations under the Companies Act, at least one-third of the members of the Audit Committee at any particular

time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce,

industry, public affairs or human resource management. Mindful of the foregoing, the Nominations Committee recommended to

the AngloGold Ashanti board of directors that the aforementioned persons be members of the Audit Committee and the board has

approved such recommendations.

In terms of the requirements of the US Sarbanes-Oxley Act, the board is required to identify a financial expert from within its ranks

for appointment to the Audit Committee. The board has resolved that Prof Nkuhlu is the board’s designated financial expert on the

Audit Committee.

10. Ordinary resolution number 9

General authority to directors to allot and issue ordinary shares

“RESOLVED, as an ordinary resolution, and subject to the provisions of the Companies Act and the JSE Listings Requirements, from time

to time, that the directors of the company be and they are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may, in their discretion determine, ordinary shares in the authorised but unissued share capital of the company (excluding shares issued pursuant to the company's share incentive scheme), up to a maximum of 5% of the number of ordinary shares in issue on the date of passing this resolution.”

The reason for proposing ordinary resolution number 9 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the company (excluding shares issued pursuant to the company's share incentive scheme), up to 5% of the number of ordinary shares of the company in issue at the date of passing of this resolution, in order to enable the company to take advantage of business opportunities which might arise in the future.

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NOTICE OF ANNUAL GENERAL MEETING

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NOTICE OF ANNUAL GENERAL MEETING **continued**

11. Non-binding advisory endorsement

Advisory endorsement of the AngloGold Ashanti remuneration policy

“TO ENDORSE, through a non-binding advisory vote, the remuneration policy of the company (excluding the remuneration of non-executive directors for their services as directors and members of the board or statutory committees) in terms of the King Report on Governance for South Africa 2009.”

Reason for advisory endorsement: In terms of King III, a non-binding advisory vote should be obtained from shareholders on the

company’s remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and their

implementation, but will not be binding on the company.

Our remuneration policy is designed around our philosophy, and supports the achievement of the company’s operational and strategic

goals. The policy is reviewed annually to ensure that it remains appropriate and effective in terms of delivering the company’s business

goals. In setting our remuneration policy we continue to aim to:

- remunerate such that the behaviours and performance of employees and executives are aligned to the organisation, shareholder and employee strategic goals;
  - ensure that the performance metrics are demanding, measureable, sustainable and cover all aspects of the business including both the key financial and non-financial drivers;
  - structure remuneration to ensure that the company’s values are maintained and the correct governance frameworks are applied across remuneration decisions and practices;
  - apply the appropriate remuneration benchmarks; and
  - provide competitive rewards to attract, motivate and retain highly skilled executives and staff.
- The complete remuneration policy is available on the group’s website via the following link:  
[www.anglogoldashanti.com/About+our+business/Gov+Policies.htm](http://www.anglogoldashanti.com/About+our+business/Gov+Policies.htm)

12. Special resolution number 1

General authority to directors to issue for cash, those ordinary shares which the directors are authorised to allot and issue in

terms of ordinary resolution number 9

“RESOLVED, as a special resolution, and subject to ordinary resolution number 9 being passed, that the directors of the company

be and they are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue

for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share

capital of the company which they shall have been authorised to allot and issue in terms of ordinary resolution number 9, subject to

the following conditions:

•

This authority shall only be valid until the next annual general meeting of the company but shall not extend beyond 15 months;

•

A press announcement giving full details, including the impact on net asset value and earnings per share of the company, shall be published after any issue representing, on a cumulative basis within one financial year, 5% of the number of ordinary shares in issue prior to the issue concerned;

•

In determining the price at which an issue of ordinary 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 Limited (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders), measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares;

•

Any issues of ordinary shares under this authority shall be made only to a public shareholder as defined in the JSE Listings

Requirements and not to related parties.”

The reason for proposing special resolution number 1 is that the directors consider it advantageous to have the authority to issue

ordinary shares for cash in order to enable the company to take advantage of any business opportunity which might arise in the future.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms

of ordinary resolution number 9 and is not intended to (nor does it) grant the directors authority to issue ordinary shares for cash over

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013

and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 9, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit. In terms of the JSE Listings Requirements, a company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution by a 75% majority of the votes cast thereon. As this is the threshold for the passing of the company's special resolutions (as per the company's MOI), the general issue for cash resolution is instead proposed to be passed as a special resolution.

### 13. Special resolution number 2

Approval of non-executive directors' remuneration for their service as directors

"RESOLVED, as a special resolution, and pursuant to the company's MOI and in terms of the Companies Act, that the remuneration

payable quarterly in arrears to the non-executive directors of the company, be approved with effect from 1 May 2014 on the basis set

out in sections 2.1, 2.2 and 2.3 which follow."

Notwithstanding any adjustments made, the overall impact of the change in remuneration, whilst taking into consideration the new

structure and member participation, is targeted to be cost neutral with no increase from 2013 to 2014. The rationale for the proposed

amendments in remuneration is detailed on page 11.

#### *2.1 Non-executive directors' board fees for six board meetings per annum*

#### **Non-executive board fees for six board meetings per annum:**

##### **2013**

##### **Approved**

\$

##### **2014**

##### **Proposed**

\$

Chairman

267,661

290,000

Deputy Chairman/Lead Independent Director

160,000

Other directors

80,868

120,000

The remuneration payable in terms of 2.1 above will be in proportion to the period during which the office of the non-executive director

or chairman, as the case may be, has been held during the year.

#### *2.2 Allowance for attendance by non-executive directors at additional board meetings*

Each non-executive director will be entitled to an allowance for each board meeting attended by such director, in addition to the six

scheduled board meetings per annum, as follows:

#### **Additional allowance for meetings in excess of the six board meetings:**

##### **2013**

##### **Approved**

\$

##### **2014**

##### **Proposed**

\$

Chairman

12,894

13,000

Other directors

3,465

3,500

*2.3 Travel allowance to be amended to apply to all non-executive directors traveling on behalf of AngloGold Ashanti*

In addition to the travel allowance payable, the company will cover all accommodation and sundry costs. It is anticipated that with

the reduction in board meetings the resulting duration and proposed new fees will result in a reduction in the travel costs. The travel

allowance is as follows:

**Board meeting travel allowance**

**2013**

**Approved**

\$

**2014**

**Proposed**

\$

African directors

8,037

Other than African directors

9,472

All (inclusive of South Africans who previously did not qualify)

1,250 per

overnight away

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14. Special resolution number 3

Approval of non-executive directors' remuneration for board committee meetings

“RESOLVED, as a special resolution, that the remuneration payable quarterly in arrears to the non-executive directors of the company

for serving on committees of the board be approved with effect from 1 May 2014 on the basis set out in 3.1 and 3.2:

*3.1 Board committee fees payable to non-executive directors*

The fee paid to each non-executive director in respect of such director's membership of a committee of the board will be increased or

decreased with effect from 1 May 2014 on the basis set out below:

**Audit and Risk Committee – annual committee fees**

**2013**

**Approved**

\$

**2014**

**Proposed**

\$

Chairman

32,500

35,000

Other members – African

21,393

20,000

Other members – other than African

27,847

20,000

**Remuneration and Human Resources Committee – annual committee fees**

**2013**

**Approved**

\$

**2014**

**Proposed**

\$

Chairman

29,511

35,000

Other members – African

17,730

20,000

Other members – other than African

22,000

20,000

**Other committee fees – annual (including Investment, Social, Ethics and Sustainability and Nominations)**

**2013**

**Approved**

\$

**2014**

**Proposed**

\$

Chairman

21,886



32,500

Chairman – other than African

27,500

32,500

Other members – African

17,432

20,000

Other members – other than African

22,000

20,000

*3.2 Fees payable to non-executive directors in respect of their attendance at meetings of committees of the board which meet on an ad hoc basis*

Each non-executive director will be entitled to an allowance for each board committee meeting attended by such director in respect

of those committees which meet on an ad hoc basis, including the financial analysis committee and any special purpose committee

established by the board or required by statutes or regulation as follows:

**Additional fee per meeting for committees that meet on an ad hoc basis:**

**2013**

**Approved**

\$

**2014**

**Proposed**

\$

Chairman

3,465

3,500

Other directors

3,465

3,500

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*Rationale for the proposed amendments in remuneration*

In reviewing the remuneration paid for the services of directors in 2014, it was decided to consider the broader composition, membership and the objectives of maximising the board's effectiveness, keeping costs as low as possible, equalising the board members in terms of equal remuneration for equal work, and ensuring that market relativity in terms of remuneration remained well aligned to the agreed benchmarks. This led to both a reduction in the number and consolidation of committees, from seven to five committees. The changes in the committees are as follows:

**Name of 2013 committee**

**New 2014 committee**

Audit and Corporate Governance

Audit and Risk

Risk and Information Integrity

Consolidated with Audit and Risk

Safety, Health and Environment

Social, Ethics and Sustainability

Social, Ethics and Transformation

Consolidated with Social, Ethics and Sustainability

Investment

Investment – unchanged

Remuneration and Human Resources

Remuneration and Human Resources – unchanged

Nominations

Nominations – unchanged

The number of members per newly consolidated committee was also reviewed and reduced to further improve committee efficiency and fee costs.

Pursuant to the mandates of the JSE Listings Requirements and King III, it was also determined that a Lead Independent Director,

whose primary responsibility shall be to provide leadership and advice to the board, without detracting from the authority of the

Chairman, when the Chairman has a conflict of interest, should be appointed. King III further allows that the role of a Lead Independent

Director may be combined with that of a Deputy Chairman, which role the company's MOI also permits.

Consequently, AngloGold

Ashanti has introduced the role of Deputy Chairman/Lead Independent Director.

The tables above depict the changes in remuneration and remuneration structure which, through the consolidation of committees,

reflects fewer committees. It is anticipated that the requirements of the input from each non-executive director remains unchanged. It

is important to note that although the remuneration structures have been revised and the resulting proposal shows a higher Chairman

and non-executive director committee remuneration, this has been counteracted through the lowering of the sub-committee

remuneration and the reduction of the sub-committees and the number of members per committee. This is in line with the board's

commitment to manage costs.

The reason for proposing special resolutions numbers 2 and 3 and the effect of these special resolutions, if passed, is to ensure that

the remuneration of non-executive directors remains equitable across non-executive directors and competitive in order to enable the company to attract and retain persons of the calibre required in order to make meaningful contributions to the company, given the economic climate and legislative changes.

The Remuneration and Human Resources Committee recommends for approval by shareholders the fees for the Chairman detailed in

special resolution number 2. The Chairman, together with the Chief Executive Officer, recommends for approval by shareholders the

fees for the non-executive directors detailed in special resolutions 2 and 3, although the Chairman does not recommend his own fees.

Executive directors are not paid fees. The Chairman and non-executive directors have undertaken not to cast votes in respect of

special resolutions 2 and 3. The company will disregard votes cast by:

- 

The Chairman and non-executive directors;

- 

The known associates of that person or group of persons stated above in respect of special resolutions 2 and 3.

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However, the company will not disregard a vote if cast by:

•

A person as a proxy for a person who is entitled to vote in accordance with the directions on the form of proxy; or

•

The person chairing the annual general 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 in respect of special resolutions numbers 2 and 3.

15. Special resolution number 4

Amendment of the company's Memorandum of Incorporation

"RESOLVED, as a special resolution, that the company's existing Memorandum of Incorporation (MOI) be and is hereby amended by-

1. substituting clause 5.4 thereof with the following –

"5.4

A copy of the instrument appointing a proxy must be delivered to the registered office of the company, or to any other person

which it has identified in the notice of meeting as being a person to whom instruments of proxy may be delivered on behalf of

the Company, before the person(s) named in the proxy form exercise(s) any rights of the shareholder at the relevant meeting

(including an adjourned meeting)."

2. inserting the words "as a special resolution" at the end of clause 6.8.3;

3. the introduction of a new clause 6.15 as follows –

"6.15 Voting by hand or by poll

At any shareholders meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by –

6.15.1

not less than five persons having the right to vote on that matter, either as a shareholder or a proxy representing a shareholder; or

6.15.2

a person who is, or persons who together are, entitled, as a shareholder or proxy representing a shareholder, to exercise at least 10% of the voting rights entitled to be voted on that matter; or

6.15.3 the chairperson of the meeting.

If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, and

the result of the poll shall be deemed to be the resolution of the shareholders meeting at which the poll was demanded.

The

demand for a poll shall not prevent the continuation of a shareholders meeting for the transaction of any business other than

the question upon which the poll has been demanded. The demand for a poll may be withdrawn."

4. Substituting clause 7.5 thereof with the following –

"7.5 Other remuneration of directors and expenses

7.5.1

This Memorandum does not limit, restrict or qualify the power of the company to pay or grant any type of remuneration

contemplated in section 30(6)(b) to (g) of the Act, including salary, commission or participation of profits, to its directors

holding an executive office with the Company.

7.5.2

The directors and alternate directors may be paid all their reasonable travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors

or of board or statutory committees, as may further be set out in the policies of the board.

7.5.3

If any executive director is required to perform extra services, or to go or to reside abroad or otherwise, or be specially occupied about the Company's business, he shall be entitled to receive such remuneration to be fixed by a disinterested quorum of directors, which may be either in addition to or in substitution for the remuneration provided for in clauses 7.4.1 and 7.5.1."

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The purpose of special resolution number 4 is to amend the company's MOI to –

- Clarify that proxy forms may be delivered to the company or to any other person whom it has identified in the Notice of Meeting as

being a person to whom instruments of proxy may be delivered on behalf of the company, at any time before the appointed proxy

exercises any rights of the shareholder at the relevant meeting (as contemplated in section 58(3)(c) of the Companies Act, 2008);

- Confirm that resolutions required to be approved by an increased majority in terms of the JSE Listings Requirements (such as a

resolution to approve an issue for cash) must be approved by such increased majority in the form of a special resolution (even

though the JSE may classify it as an ordinary resolution requiring a 75% majority), seeing that the Companies Act only recognises

special and ordinary resolutions and requires that there must be at least a 10% difference between the voting threshold required for

their respective approvals;

- Deal with the demanding of voting by a poll at a shareholders meeting;

- Substitute clause 7.5 of the MOI, which was perceived to be ambiguous, with provisions that deal more clearly and specifically with

the remuneration of directors holding executive office with the company (versus the remuneration paid to directors for serving in the

office of non-executive director). The new provisions also clarify the company's position as regards the payment of the reasonable

travelling and other expenses of executive directors and remuneration for performing extra services, going to or residing abroad or

otherwise, or being specially occupied about the company's business.

The full MOI can be accessed on the company's website via the following link:

[www.anglogoldashanti.com/About+our+business/Gov+Policies.htm](http://www.anglogoldashanti.com/About+our+business/Gov+Policies.htm)

#### 16. Special resolution number 5

Amendment of the rules of the company's Long-Term Incentive Plan

“RESOLVED, as a special resolution, that the company's existing Long-Term Incentive Plan Rules be and they are hereby amended by –

1. Amending the definition of “Market Value” in Rule 1 to read as follows –

“In relation to a Share if and so long as the Share is listed on the JSE, but will not be less than the volume weighted average price

of shares over the five business days immediately prior to the relevant date.”

2. Amending Rule 2.1 under Grant of Awards as follows –

“ 2.1 The Grantor, after considering recommendations of the relevant Employer, may during a Grant Period grant Awards to such

Eligible Employees as it may in its absolute discretion determine. The number of Awards to be granted will be determinable

by dividing the value of the proposed Award to be granted by the Market Value, the volume weighted average price of Awards over the five business days immediately prior to the relevant date, trading on the JSE. No Award shall be granted

to an Eligible Employee which would, at the Date of Grant, result in the Market Value of the Shares over which he has been

granted Awards under the Plan in any Financial Year exceeding 250% of his Salary. 14.1(a); 14.1(f).”

The purpose of special resolution number 5 is to amend the Long-Term Incentive Plan to –

- Move away from a single day allocation price to a price that is more aligned to the application of a volume weighted average price of shares, which mitigates the risk of allocations being impacted by price drops and spikes on a single date;
  - Allow for the higher allocation of long-term incentive allocations from 200% to 250% which will allow for differentiation in allocations between the Chief Executive Officer and the rest of the Executive Committee who are currently all receiving the maximum allocation of 200%. The current 200% allocation is viewed as low in relation to benchmarked Long-Term Incentive Plan schemes in organisations of similar size, geographic spread and complexity;
  - Recognise that the Long-Term Incentive Plan falls within the ambit of Schedule 14 of the JSE Listings Requirements, and the recommended changes to the current rules have to be approved by shareholders by a vote of 75% of the shareholders in a general meeting.
- The rules can be accessed on the company's website via the following link:  
[www.anglogoldashanti.com/About+our+business/Gov+Policies.htm](http://www.anglogoldashanti.com/About+our+business/Gov+Policies.htm)

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17. Special resolution number 6

Amendment of the rules of the company's Bonus Share Plan

"RESOLVED, as a special resolution, that the company's existing Bonus Share Plan Rules be and they are hereby amended by –

1. Amending the definition of "Market Value" in Rule 1 to read as follows –

"In relation to a Share if and so long as the Share is listed on the JSE, but will not be less than the volume weighted average price

of shares over the five business days immediately prior to the relevant date."

2. Amending Rule 2.1 to read as follows –

" 2.1 The Grantor may during a Grant Period grant Awards to such Eligible Employees as it may in its absolute discretion

determine. Subject to Rules 4, 5 and 9, a Cash Bonus shall only be granted to an Eligible Employee after the Committee

has determined the extent to which the relevant Performance Targets have been satisfied. The number of Shares comprised

in a Bonus Share Award, will be determined by the Grantor in its absolute discretion at the Date of Grant, after considering

recommendations of the relevant Employer. Such number will usually be determinable by dividing the value of the proposed

Bonus Share Award to be granted by the Market Value, the volume weighted average price of Awards over the five business

days immediately prior to the relevant date, trading on the JSE. The grant of a Cash Bonus will be made net of an amount equal

to any Tax Liability.

The purpose of special resolution number 6 is to amend the Bonus Share Plan to –

•

Move away from a single day allocation price to a price that is more aligned to the application of a volume weighted average price

of shares, which mitigates the risk of allocations being impacted by price drops and spikes on a single date;

•

Recognise that the Bonus Share Plan falls within the ambit of Schedule 14 of the JSE Listings Requirements and the recommended

changes to the current rules have to be approved by shareholders by a vote of 75% of the shareholders in a general meeting.

The rules can be accessed on the company's website via the following link:

[www.anglogoldashanti.com/About+our+business/Gov+Policies.htm](http://www.anglogoldashanti.com/About+our+business/Gov+Policies.htm)

18. Special resolution number 7

General authority to acquire the company's own shares

"RESOLVED, as a special resolution, and pursuant to company's MOI and subject to the Companies Act and the JSE Listings

Requirements, that the company or any subsidiary of the company be and is hereby authorised, by way of a general approval, from

time to time, to acquire ordinary shares issued by the company, provided that:

•

any such acquisition of shares shall be effected through the order book operated by the JSE Limited trading system or on the open

market of any other stock exchange on which the shares are or may be listed, subject to the approval of the JSE Limited and of the

relevant other stock exchange, as necessary, in either event without any prior understanding or arrangement between the company



and the counterparty;

- 

this approval shall be valid only until the next annual general meeting of the company, or for 15 months from the date of passing of

this resolution, whichever period is shorter;

- 

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 acquisition being effected;

- 

the company only appoints one agent to effect any acquisitions on its behalf;

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- the board of the company has resolved to authorise the acquisition, that the company and its subsidiaries will satisfy the solvency and liquidity test immediately after the acquisition and that since the test was done there have been no material changes to the financial position of the group;
- the company may not, in any one financial year, acquire in excess of 5% of the company's issued ordinary share capital as at the date of passing of this special resolution number 7;
- an announcement containing details of such acquisitions will be published as soon as the company and/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 and/or by the subsidiaries, collectively, 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 acquisition of shares by the company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company.”  
The reason for this special resolution is to grant a general authority for the acquisition of the company's ordinary shares by the company, or by a subsidiary or subsidiaries of the company.  
The effect of special resolution number 7, if passed, will be to authorise the company or any of its subsidiaries to acquire 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 of AngloGold Ashanti believe that the company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the company and its shareholders and may also need to acquire shares to settle its obligations to employees under the company's share incentive schemes. The directors will ensure at the time of the commencement of any acquisitions of its shares, after considering the effect of acquisitions, up to the maximum limit, of the company's issued ordinary shares, that they are of the opinion that if such acquisitions 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 ordinary business purposes 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 in the ordinary course of business for a period of 12 months after the date of the notice issued in respect of the annual general meeting. The company will ensure that its sponsor provides to the JSE the necessary sponsor letter on the adequacy of the working capital in terms of the JSE Listings Requirements prior to the commencement of any acquisitions of the company's shares on the open market.

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19. Special resolution number 8

Approval for the company to grant financial assistance in terms of Sections 44 and 45 of the Companies Act

“RESOLVED, as a special resolution, to the extent required by the Companies Act, that the board of directors of the company may,

subject to compliance with the requirements of the company’s MOI, the Companies Act and the JSE Listings Requirements, each

as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance,

including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any

other company or entity that is or becomes related or inter-related to the company, for any purpose or in connection with any matter,

including, but not limited to, the subscription of any option, or any securities issued or to be issued by the company or a related or

inter- related company, or for the purchase of any securities of the company or a related or inter-related company, for such amounts

and on such terms as the board may determine. This authority will expire on the second anniversary of the date on which this special

resolution is adopted, unless renewed prior thereto.”

Section 45 applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of

a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to any related or

inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company,

corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription

of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of

any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only

pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for

the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the

board of directors is satisfied that: (i) immediately after providing the financial assistance, the company would satisfy the solvency and

liquidity test (as contemplated in the Companies Act); and (ii) the terms under which the financial assistance is proposed to be given

are fair and reasonable to the company.

As part of the normal conduct of the business of the company and its subsidiaries or associates (“AngloGold Ashanti Group”), the

company, where necessary, usually provides guarantees and other support undertakings to third parties on behalf of its local and

foreign subsidiaries and joint ventures or partnerships in which the company or members of the AngloGold Ashanti Group have an

interest. This is particularly so where funding is raised by the foreign subsidiaries of the company, whether by way of borrowings or

the issue of bonds or otherwise, for the purposes of the conduct of their operations. Previously in terms of the company's articles of association and the now repealed Companies Act 61 of 1973, as amended, the company was not precluded from providing the aforementioned financial assistance. The company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Companies Act. Furthermore it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or entity and/or to a person related to any such company or entity, to subscribe for options or securities of the company or another company related or inter-related to it. Under the Companies Act, the company will however require the special resolution referred to above to be adopted. It is difficult to foresee the exact details of financial assistance that the company may be required to provide over the upcoming months. It is essential however that the company is able to organise effectively its internal financial administration. For these reasons it is necessary to obtain the approval of shareholders as set out in special resolution number 8. It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the company or any company or person related to such a director or prescribed officer.

20. Ordinary resolution number 10

Election of Mr DL Hodgson as a director

“RESOLVED, as an ordinary resolution, that Mr DL Hodgson, who was appointed by the board and retires in terms of the MOI of the

company and is eligible and available for election, be and is hereby elected as a director of the company.”

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The reason for proposing ordinary resolution number 10 is that Mr DL Hodgson, having been appointed by the board as a director of the company since the previous annual general meeting, holds office only until this annual general meeting.

David Hodgson was appointed to the board of AngloGold Ashanti with effect from 25 April 2014. Mr Hodgson has extensive experience in the global mining industry, having worked for over 30 years with the Anglo American and De Beers group of companies, and having served as AngloGold Ashanti's Chief Operating Officer from November 2001 to his retirement in April 2005. In recent years, he has also served as a non-executive director for numerous public mining companies, including Moto Gold Mines Limited, Uranium One Inc, Goliath Gold Mining Limited, Auryx Gold Corporation, and Montero Mining and Exploration Ltd. Mr Hodgson currently serves as a director on the board of African Barrick Gold, from which he will step down on 24 April 2014. Mr Hodgson holds a BSc in Civil Engineering from the University of Witwatersrand in Johannesburg, South Africa, a BSc Mining (Honours) from the Royal School of Mines in London, a B Comm (majors in Economics and Business Economics) from UNISA in South Africa and an AMP from Harvard University.

Further disclosure

In terms of section 11.26 of the JSE Listings Requirements, the following information is disclosed in the Annual Financial Statements 2013:

- Directors and management;
- Major shareholders;
- Material change statement;
- Directors' interest in securities; and
- Share capital of the company.

Litigation statement

The directors, whose names appear in the Annual Financial Statements 2013, are not aware of any legal or arbitration proceedings that are pending or threatened that may have or have had in the recent past, being at least 12 months, a material effect on the company's financial position, other than those identified in the notes to the company's Annual Financial Statements 2013.

Directors' responsibility statement

The directors, whose names appear in the Annual Financial Statements 2013, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

By order of the board

Ms ME Sanz Perez

Executive Vice-President – Group General Counsel and Company Secretary

Registered and corporate office

76 Jeppe Street, Newtown, Johannesburg 2001  
South Africa  
(PO Box 62117, Marshalltown, 2107, South Africa)  
18 March 2014

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NOTICE OF ANNUAL GENERAL MEETING

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*Date*

Wednesday, 14 May 2014

*Venue*

The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa.

*Timing*

The annual general meeting will start promptly at 11:00 (South African time).

*Refreshments*

Refreshments will be served after the meeting.

*Travel information*

The map below indicates the location of 76 Jeppe Street.

*Admission*

Shareholders and others attending the annual general meeting are asked to register at the registration desk at the venue.

Shareholders and proxies are required to provide proof of identity – see “IDENTIFICATION” on page 3 of this Notice of Meeting.

*Electronic participation*

To participate in the annual general meeting by means of a conference call facility – see “ELECTRONIC PARTICIPATION” on page 4 of this Notice of Meeting.

*Security*

Secure parking is provided at the venue. Mobile telephones should be switched off during the annual general meeting.

*Enquiries and questions*

Shareholders who intend to ask questions related to the business of the annual general meeting 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 annual general meeting*

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

*Share registrars*

Computershare Investor Services Proprietary Limited  
Ground Floor, 70 Marshall Street, Johannesburg 2001,  
South Africa (PO Box 61051, Marshalltown 2107, South Africa)

Computershare Investor Services PLC (DI Depositary)  
The Pavilions, Bridgwater Road  
Bristol BS13 8AE, England, United Kingdom  
Computershare Investor Services (Jersey) Ltd  
Queensway House, Hillgrove Street, St Helier, Jersey JE1 1ES,  
United Kingdom

Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace, Perth, WA 6000 (GPO Box  
D182, Perth, WA 6840), Australia

*NTHC Limited*

Martco House, Off Kwame Nkrumah Avenue  
PO Box K1A 9563 Airport, Accra, Ghana



IMPORTANT NOTES ABOUT  
THE ANNUAL GENERAL MEETING

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Gerard Sekoto (Becker) St  
Miriam Makeba (Bezuidenhout) St  
Margeret Mcingana (Wolhuter) St  
Miriam Makeba (Bezuidenhout) St  
Sauer Street  
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AngloGold

Ashanti

visitors' parking

[www.anglogoldashanti.com](http://www.anglogoldashanti.com)

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

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The accounting policies applied in the presentation of the summarised financial results are consistent with those applied for the year

ended 31 December 2012, except for the following standards, interpretations and amendments:

The summarised consolidated financial statements have been prepared by the corporate reporting staff of AngloGold Ashanti

Limited, headed by John Edwin Staples, the group's Chief Accounting Officer. This process was supervised by Srinivasan

Venkatakrishnan, the group's Chief Executive Officer and Richard Duffy, the group's Chief Financial Officer.

This document is a summary of the information contained in the consolidated annual financial statements of AngloGold Ashanti for

the year ended 31 December 2013. The summarised consolidated financial statements are not the group's statutory accounts and

do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group, as would

be provided by the detailed consolidated annual financial statements.

Should you wish to obtain hard copies of the consolidated annual financial statements for the year ended 31 December 2013,

please contact [companysecretary@anglogoldashanti.com](mailto:companysecretary@anglogoldashanti.com) or visit our website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

In accordance with Section 30(2) and 30(3) of the Companies Act, the consolidated annual financial statements for the year ended

31 December 2013, have been audited by Ernst & Young Inc., the company's independent external auditors, whose unqualified

audit report can be found under Independent Auditor's Report in the Annual Financial Statements 2013.

#### ANNEXURE – SUMMARISED

#### FINANCIAL INFORMATION

#### BASIS OF PREPARATION

The summarised consolidated results for the year ended 31 December 2013 were approved on 18 March 2014 by the AngloGold Ashanti Board of Directors and were signed on their behalf by the Chairman, Sipho Pityana, the chairman of the Audit and Corporate Governance Committee, Prof Lumkile Wiseman Nkuhlu, Chief Executive Officer, Srinivasan Venkatakrishnan, and Chief Financial Officer, Richard Duffy.

The summarised consolidated financial results for the year ended 31 December 2013 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", Listings Requirements of the JSE Limited, Financial Reporting Guides as issued by the South African Institute of Chartered Accountants and the South African Companies Act, 2008, as amended.

#### **Regulatory**

#### **publication**

#### **Title**

#### **Effective for annual periods**

#### **beginning on or after**

IFRS 7

Amendment – Disclosures – Offsetting Financial Assets and Financial Liabilities

1 January 2013

IFRS 10

Consolidated Financial Statements

1 January 2013

IFRS 11

Joint Arrangements

1 January 2013

IFRS 12

Disclosure of Interests in Other Entities

1 January 2013

IFRS 13

Fair Value Measurement

1 January 2013

IFRSs

Annual Improvements 2009 – 2011

1 January 2013

IAS 1

Amendment – Presentation of Items of Other Comprehensive Income

1 July 2012

IAS 19

Employee Benefits (revised)

1 January 2013

IAS 27

Separate Financial Statements (Revised 2011)

1 January 2013

IAS 28

Investments in Associates and Joint Ventures (Revised 2011)

1 January 2013

IAS 36

Amendment - Recoverable Amount Disclosures for Non-Financial Assets

1 January 2014

IFRIC 20

Stripping Costs in the Production Phase of a Surface Mine

1 January 2013

Circular 2/2013

Headline Earnings

Annual periods ending

31 July 2013

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

SECTION THREE

SECTION TWO

SECTION ONE

Accounting policies are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International

Accounting Standards Board.

The adoption of these standards, interpretations and amendments did not have any effect on the financial position or results of the

group, except for IFRIC 20 and IAS 19. The adoption of IAS 1, IFRS 12 and IFRS 13 had an effect on disclosures by the group.

These summarised consolidated financial results do not include all the information required for complete annual financial statements

prepared in accordance with IFRS, and have been prepared according to the historical cost accounting convention, except for the

revaluation of certain financial instruments to fair value. The group's accounting policies are consistent in all material respects with

those applied in the previous year, except for the adoption of the new and revised standards and interpretations mentioned above.

Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions with related parties.

Related parties

include directors and prescribed officers as members of key management personnel.

Compensation to directors and other key management personnel includes the following:

**Figures in million (US dollars)**

**2013**

**2012**

**2011**

Related parties

Short term employee benefits

15

17

20

Post-employment benefits

1

2

1

Share-based payments

5

9

3

21

28

24

Significant changes in contingent liabilities since 31 December 2012

Litigation: On 11 October 2011, AngloGold Ashanti Ghana (AGAG) terminated its commercial arrangements with Mining and Building

Contractors Limited (MBC) relating to certain underground development, construction on bulkheads and diamond drilling services

provided by MBC in respect of the Obuasi mine. On 8 November 2012, as a result of this termination, AGAG and MBC concluded a

separation agreement that specified the terms on which the parties agreed to sever their commercial relationship. On 23 July 2013,

MBC commenced proceedings against AGAG in the High Court of Justice (Commercial Division) in Accra, Ghana, and served a writ

of summons that claimed a total of approximately \$97m in damages. MBC asserts various claims for damages, including, among others, as a result of the breach of contract, non-payment of outstanding historical indebtedness by AGAG and the demobilisation of equipment, spare parts and material acquired by MBC for the benefit of AGAG in connection with operations at the Obuasi mine in Ghana. MBC has also asserted various labour claims on behalf of itself and certain of its former contractors and employees at the Obuasi mine. On 9 October 2013, AGAG filed a motion in court to refer the action or a part thereof to arbitration. This motion was set to be heard on 25 October 2013, however, on 24 October 2013, MBC filed a motion to discontinue the action with liberty to reapply. On 20 February 2014, AGAG was served with a new writ for approximately \$97m, as previously claimed. AGAG filed its appearance to defend on 28 February 2014.

Litigation: AGAG received a summons on 2 April 2013 from Abdul Waliyu and 152 others in which the plaintiffs allege that they were or are residents of the Obuasi municipality or its suburbs and that their health has been adversely affected by emission and/or other environmental impacts arising in connection with the current and/or historical operations of the Pompora Treatment Plant (PTP) which was decommissioned in 2000. The claim is to award general damages, special damages for medical treatment and punitive damages, as well as several orders relating to the operation of the PTP. The plaintiffs subsequently amended their writ to include their respective addresses. AGAG filed a defence to the amended writ on 16 July 2013 and is awaiting the plaintiffs to apply directions. In view of the limitation of current information for the accurate estimation of liability, no reliable estimate can be made for the obligation.

Litigation: Five executive members of the PTP (AGA) Smoke Effect Association (PASEA) sued AGAG on 24 February 2014 in their personal capacity and on behalf of the members of PASEA. The plaintiffs claim that they were residents of Tutuka, Sampsonkrom, Anyimadukrom, Kortkortesua, Abompekrom, and PTP Residential Quarters, all suburbs of Obuasi, in close proximity to the now decommissioned PTP. The plaintiffs claim they have been adversely affected by the operation of the PTP. AngloGold Ashanti will defend all current and subsequently filed claims on their merits. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

**BASIS OF PREPARATION continued**

**NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013**

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Tax dispute: On 12 July 2013, Cerro Vanguardia S.A. received a notification from the Argentina Tax Authority requesting corrections to the 2007, 2008 and 2009 income tax returns of about \$18m relating to the non-deduction of tax losses previously claimed on hedge

contracts. Penalties and interest on the disputed amounts are estimated at a further \$45m. Management is of the opinion that the

taxes are not payable and is preparing a response.

Independent audit by the auditors

These summarised consolidated financial results for the year ended 31 December 2013 have been extracted from the complete set of

annual financial statements on which the auditors, Ernst & Young Inc., have expressed an unqualified audit opinion. The auditor's opinion

and annual financial statements are available for inspection at the registered office of the company.

Use of estimates

The preparation of the financial statements requires the group's management to make estimates and assumptions that affect the

reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements,

and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the

exercise of judgement based on various assumptions and other factors such as historical experience, current and expected

economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the Ore Reserve that are the basis

of future cash flow estimates and unit-of-production depreciation, depletion and amortisation calculations;

environmental, reclamation

and closure obligations; estimates of recoverable gold and other materials in heap leach pads; asset

impairments/reversals (including

impairments of goodwill); and write-downs of inventory to net realisable value. Other estimates include

post-employment, post-retirement

and other employee benefit liabilities and deferred taxation.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations

of future events that are believed to be reasonable under the circumstances.

As a global company, the group is exposed to numerous legal risks. The outcome of currently pending and future proceedings cannot

be predicted with certainty. Thus, an adverse decision in a lawsuit could result in additional costs that are not covered, either wholly or

partly, under insurance policies and that could significantly influence the business and results of operations.

The judgements that management has applied in the application of accounting policies, and the estimates and assumptions that have

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are

discussed below.

Carrying value of goodwill and tangible assets

The majority of mining assets are amortised using the units-of-production method where the mine operating plan calls for production

from a well-defined proved and probable Ore Reserve.

For mobile and other equipment, the straight-line method is applied over the estimated useful life of the asset which does not exceed



the estimated mine life based on the proved and probable Ore Reserve as the useful lives of these assets are considered to be limited

to the life of the relevant mine.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is

different from current forecast production based on the proved and probable Ore Reserve. This would generally arise when there are

significant changes in any of the factors or assumptions used in estimating the Ore Reserve.

These factors could include:

- 
- changes in the proved and probable Ore Reserve;
- 
- the grade of the Ore Reserve may vary significantly from time to time;
- 
- differences between actual commodity prices and commodity price assumptions;
- 
- unforeseen operational issues at mine sites; and
- 

changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Changes in proved and probable Ore Reserve could similarly impact the useful lives of assets amortised on a straight-line method,

where those lives are limited to the life of the mine.

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### **ANNEXURE – SUMMARISED FINANCIAL INFORMATION**

#### **SECTION THREE**

#### **SECTION TWO**

#### **SECTION ONE**

The group has a number of surface mining operations that are in the production phase for which production stripping costs are incurred. The benefits that accrue to the group as a result of incurring production stripping costs include (a) ore that can be used to

produce inventory and (b) improved access to further quantities of material that will be mined in future periods.

The production stripping costs relating to improved access to further quantities in future periods are capitalised as a stripping activity

asset, if and only if, all of the following are met:

- 

It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to

the group;

- 

The group can identify the component of the ore body for which access has been improved; and

- 

The costs relating to the stripping activity associated with that component or components can be measured reliably. Components of the various ore bodies at the operations of the group are determined based on the geological areas identified for

each of the ore bodies and are reflected in the Ore Reserve reporting of the group. In determining whether any production stripping

costs should be capitalised as a stripping activity asset, the group uses three operational guidance measures; two of which relate to

production measures, while the third relates to an average stripping ratio measure.

Once determined that any portion of the production stripping costs should be capitalised, the group uses the average stripping ratio

of the component or components to which the production stripping costs relate to determine the amount of the production stripping

costs that should be capitalised. Stripping activity assets are amortised on the units-of-production method based on the Ore Reserve

of the component or components of the ore body to which these assets relate.

This accounting treatment is consistent with that for stripping costs incurred during the development phase of a mine, before production

commences, except that stripping costs incurred during the development phase of a mine, before production commences, are

amortised on the units-of-production method based on the Ore Reserve of the life of the mine as a whole.

Deferred stripping costs are included in 'Mine development costs', within tangible assets. These costs form part of the total

investment in the relevant cash-generating unit, which is reviewed for impairment if events or a change in circumstances indicate

that the carrying value may not be recoverable. Amortisation of stripping activity assets is included in operating costs.

An individual operating mine is not a typical going-concern business because of the finite life of its reserves. The allocation of goodwill

to an individual mine will result in an eventual goodwill impairment due to the wasting nature of the mine reporting unit. In accordance

with the provisions of IAS 36 "Impairment of Assets", the group performs its annual impairment review of assigned goodwill during the

fourth quarter of each year.

The group reviews and tests the carrying value of tangible assets when events or changes in circumstances suggest that the

carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely

independent of cash flows of other assets. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time and impact the recoverable amounts. The cash flows and value in use are significantly affected by a number of factors including published reserves, resources, exploration potential and production estimates, together with economic factors such as spot and future gold prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure. In addition the group considers the reversal of previously recognised impairments at each reporting date. At the reporting date the group assesses whether any of the indicators which gave rise to previously recognised impairments have changed such that the impairment loss no longer exists or may have decreased. The impairment loss is then assessed on the original factors for reversal and, if indicated, such reversal is recognised. The recoverable amount is estimated based on the positive indicators. If an impairment loss has decreased, the carrying amount is recorded at the recoverable amount as limited in terms of IAS 36. The carrying amount of goodwill in the consolidated financial statements at 31 December 2013 was \$154m (2012: \$195m; 2011: \$179m). The carrying amount of tangible assets at 31 December 2013 was \$4,815m (2012: \$7,776m; 2011: \$6,545m). The impairment and derecognition of goodwill and tangible assets recognised in the consolidated financial statements for the year ended 31 December 2013 were \$15m (2012: nil; 2011: nil) and \$2,978m (2012: \$356m; 2011: \$15m) respectively. No reversals of impairment were recognised during 2013 (2012: nil; 2011: \$135m).

**BASIS OF PREPARATION continued**

**NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013**

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#### Production start date

The group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined by the unique nature of each mine construction project and include factors such as the complexity of a plant and its location. The group considers various relevant criteria to assess when the mine is substantially complete and ready for its intended use and moves into the production stage. Some of the criteria would include but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce gold in saleable form (within specifications and the de minimis rule); and
- ability to sustain ongoing production of gold.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development, deferred stripping activities, or Ore Reserve development.

#### Provision for environmental rehabilitation obligations

The group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment.

The group recognises management's best estimate for decommissioning and restoration obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates, inflation rates, foreign currency exchange rates and discount rates could affect the carrying amount of this provision.

The carrying amount of the rehabilitation obligations for the group at 31 December 2013 was \$728m (2012: \$841m; 2011: \$747m).

#### Stockpiles, metals in process and ore on leach pad

Costs that are incurred in or benefit the production process are accumulated as stockpiles, metals in process and ore on leach pads. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product, based on prevailing and long-term metals prices, less estimated costs to complete production and bring the product to sale. Stockpiles and underground metals in process are measured by estimating the number of tonnes added and removed from the stockpile and from underground, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile and underground ore tonnages are verified by periodic surveys. Estimates of the recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads based on measured tonnes added to the leach pads, the grade of ore placed on the leach pads based on assay data and a recovery percentage based on metallurgical testing and ore type.

Although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of gold actually recovered

(metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels. As a result,

the metallurgical balancing process is constantly monitored and engineering estimates are refined based on actual results over time.

Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-

downs to net realisable value are accounted for on a prospective basis.

The carrying amount of inventories (excluding finished goods and mine operating supplies) for the group at 31 December 2013 was

\$1,125m (2012: \$1,309m; 2011: \$994m).

Ore Reserve estimates

An Ore Reserve estimate is an estimate of the amount of product that can be economically and legally extracted from the group's

properties. In order to calculate Ore Reserve, estimates and assumptions are required about a range of geological, technical and

economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity

demand, commodity prices and exchange rates.

Estimating the quantity and/or grade of Ore Reserve requires the size, shape and depth of orebodies to be determined by analysing

geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements

and calculations to interpret the data.

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

SECTION THREE

SECTION TWO

SECTION ONE

**BASIS OF PREPARATION continued**

The group is required to determine and report its Ore Reserve in accordance with the SAMREC code.

Because the economic assumptions used to estimate the changes in Ore Reserve from period to period, and because additional

geological data is generated during the course of operations, estimates of the Ore Reserve may change from period to period.

Changes in the reported Ore Reserve may affect the group's financial results and financial position in a number of ways, including

the following:

- asset carrying values may be affected due to changes in estimated future cash flows;
- depreciation, depletion and amortisation charged in the income statement may change where such charges are determined by the units-of-production method, or where the useful economic lives of assets change;
- overburden removal costs, including production stripping activities, recorded on the statement of financial position or charged in the income statement may change due to changes in stripping ratios or the units-of-production method of depreciation;
- decommissioning site restoration and environmental provisions may change where changes in the estimated Ore Reserve affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits.

**Development expenditure**

Development activities commence after project sanctioning by the appropriate level of management. Judgement is applied by

management in determining when a project has reached a stage at which economically recoverable reserves exists such that

development may be sanctioned. In exercising this judgement, management is required to make certain estimates and assumptions

similar to those described above for capitalised exploration and evaluation expenditure. Any such estimates and assumptions

may change as new information becomes available. If, after having started the development activity, a judgement is made that a

development asset is impaired, the appropriate amount will be written off to the income statement.

**Contingencies**

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of

such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such

contingencies include, but are not limited to environmental obligations, litigation, regulatory proceedings, tax matters and losses

resulting from other events and developments.

Firstly, when a loss is considered probable and reasonably estimable, a liability is recorded in the amount of the best estimate for the

ultimate loss. The likelihood of a loss with respect to a contingency can be difficult to predict and determining a meaningful estimate

of the loss or a range of loss may not always be practicable based on the information available at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. It is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information is continuously evaluated to determine both the likelihood of any potential loss and whether it is possible to reasonably estimate a range of possible losses. When a loss is probable but a reasonable estimate cannot be made, disclosure is provided. In determining the threshold for disclosure on a qualitative and quantitative basis, management considers the potential for a disruptive effect on the normal functioning of the group and/or whether the contingency could impact investment decisions. Such qualitative matters considered are reputational risks, regulatory compliance issues and reasonable investor considerations. For quantitative purposes an amount of \$20m, has been considered. Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each suit is brought and differences in applicable law. Upon resolution of any pending legal matter, the group may be forced to incur charges in excess of the presently established provisions and related insurance coverage. It is possible that the financial position, results of operations or cash flows of the group could be materially affected by the unfavourable outcome of litigation.

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

GROUP – INCOME STATEMENT

For the year ended 31 December

**Figures in million (US dollars)**

**2013**

**2012**

**Restated**

**2011**

**Restated**

Revenue

5,708

6,632

6,925

Gold income

5,497

6,353

6,570

Cost of sales

(4,146)

(3,964)

(3,892)

Gain (loss) on non-hedge derivatives and other commodity contracts

94

(35)

(1)

Gross profit

1,445

2,354

2,677

Corporate administration, marketing and other expenses

(201)

(291)

(278)

Exploration and evaluation costs

(255)

(395)

(279)

Other operating expenses

(19)

(47)

(31)

Special items

(3,410)

(402)

163

Operating (loss) profit

(2,440)

1,219

2,252

Dividends received

5

7



—	
Interest received	
39	
43	
52	
Exchange gain	
14	
8	
2	
Finance costs and unwinding of obligations	
(296)	
(231)	
(196)	
Fair value adjustment on \$1.25bn bonds	
(58)	
—	
—	
Fair value adjustment on option component of convertible bonds	
9	
83	
84	
Fair value adjustment on mandatory convertible bonds	
356	
162	
104	
Share of associates and joint ventures' (loss) profit	
(162)	
(30)	
72	
(Loss) profit before taxation	
(2,533)	
1,261	
2,370	
Taxation	
333	
(346)	
(737)	
(Loss) profit for the year	
(2,200)	
915	
1,633	
Allocated as follows	
Equity shareholders	
(2,230)	
897	
1,587	
Non-controlling interests	
30	
18	
46	
(2,200)	

915

1,633

Basic (loss) earnings per ordinary share (cents)

(1)

(568)

232

411

Diluted (loss) earnings per ordinary share (cents)

(2)

(631)

177

355

(1)

*Calculated on the basic weighted average number of ordinary shares.*

(2)

*Calculated on the diluted weighted average number of ordinary shares.*

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

SECTION THREE

SECTION TWO

SECTION ONE

GROUP – STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

**Figures in million (US dollars)**

**2013**

**2012**

**Restated**

**2011**

**Restated**

(Loss) profit for the year

(2,200)

915

1,633

Items that will be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations

(433)

(92)

(365)

Share of associates and joint ventures' other comprehensive loss

—

—

(1)

Net loss on available-for-sale financial assets

(23)

(27)

(81)

Release on impairment of available-for-sale financial assets

30

16

21

Release on disposal of available-for-sale financial assets

(1)

—

1

Cash flow hedges

1

—

—

Deferred taxation thereon

2

6

(8)

9

(5)

(67)

Items that will not be reclassified subsequently to profit or loss:

Actuarial gain (loss) recognised

69

(14)

(36)

Deferred taxation rate change thereon

—

(9)

—

Deferred taxation thereon

(20)

3

13

49

(20)

(23)

Other comprehensive loss for the year, net of tax

(375)

(117)

(456)

Total comprehensive (loss) income for the year, net of tax

(2,575)

798

1,177

Allocated as follows

Equity shareholders

(2,605)

780

1,131

Non-controlling interests

30

18

46

(2,575)

798

1,177

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

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GROUP – STATEMENT OF FINANCIAL POSITION

As at 31 December

**Figures in million (US dollars)**

**2013**

**2012**

**Restated**

**2011**

**Restated**

ASSETS

Non-current assets

Tangible assets

4,815

7,776

6,545

Intangible assets

267

315

210

Investments in associates and joint ventures

1,327

1,047

691

Other investments

131

167

186

Inventories

586

610

410

Trade and other receivables

29

79

76

Deferred taxation

177

97

79

Cash restricted for use

31

29

23

Other non-current assets

41

7

9

7,404

10,127

8,229

Current assets

Other investments

1	
—	
—	
Inventories	
1,053	
1,213	
998	
Trade and other receivables	
369	
472	
354	
Cash restricted for use	
46	
35	
35	
Cash and cash equivalents	
648	
892	
1,112	
2,117	
2,612	
2,499	
Non-current assets held for sale	
153	
—	
21	
2,270	
2,612	
2,520	
Total assets	
9,674	
12,739	
10,749	
EQUITY AND LIABILITIES	
Share capital and premium	
7,006	
6,742	
6,689	
Accumulated losses and other reserves	
(3,927)	
(1,269)	
(1,706)	
Shareholders' equity	
3,079	
5,473	
4,983	
Non-controlling interests	
28	
21	
137	
Total equity	

3,107
5,494
5,120
Non-current liabilities
Borrowings
3,633
2,724
2,456
Environmental rehabilitation and other provisions
963
1,238
782
Provision for pension and post-retirement benefits
152
221
195
Trade, other payables and deferred income
4
10
14
Derivatives
—
10
93
Deferred taxation
579
1,084
1,148
5,331
5,287
4,688
Current liabilities
Borrowings
258
859
32
Trade, other payables and deferred income
820
979
751
Bank overdraft
20
—
—
Taxation
81
120
158
1,179
1,958
941

Non-current liabilities held for sale

57

—

—

1,236

1,958

941

Total liabilities

6,567

7,245

5,629

Total equity and liabilities

9,674

12,739

10,749

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

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**GROUP – STATEMENT OF CASH FLOWS**

For the year ended 31 December

**Figures in million (US dollars)**

**2013**

**2012**

**Restated**

**2011**

**Restated**

Cash flows from operating activities

Receipts from customers

5,709

6,523

6,796

Payments to suppliers and employees

(4,317)

(4,173)

(3,715)

Cash generated from operations

1,392

2,350

3,081

Dividends received from joint ventures

18

72

111

Taxation refund

23

54

98

Taxation paid

(187)

(507)

(477)

Net cash inflow from operating activities

1,246

1,969

2,813

Cash flows from investing activities

Capital expenditure

– project capital

(594)

(779)

(459)

– stay-in-business capital

(907)

(1,146)

(1,092)

Interest capitalised and paid

(5)

(12)

–

Expenditure on intangible assets  
 (68)  
 (79)  
 (16)  
 Proceeds from disposal of tangible assets  
 10  
 5  
 19  
 Other investments acquired  
 (91)  
 (97)  
 (147)  
 Proceeds from disposal of other investments  
 81  
 86  
 91  
 Investments in associates and joint ventures  
 (472)  
 (349)  
 (115)  
 Proceeds from disposal of associates and joint ventures  
 6  
 20  
 —  
 Loans advanced to associates and joint ventures  
 (41)  
 (65)  
 (25)  
 Loans repaid by associates and joint ventures  
 33  
 1  
 —  
 Dividends received  
 5  
 7  
 —  
 Proceeds from disposal of subsidiary  
 2  
 6  
 9  
 Cash in subsidiary acquired  
 —  
 5  
 —  
 Cash in subsidiary disposed  
 —  
 (31)  
 (11)  
 Reclassification of cash balances to held for sale assets  
 (2)  
 —

—	
Acquisition of subsidiary and loan	
—	
(335)	
—	
Increase in cash restricted for use	
(20)	
(3)	
(19)	
Interest received	
23	
36	
39	
Loans advanced	
—	
(45)	
—	
Repayment of loans advanced	
—	
—	
4	
Net cash outflow from investing activities	
(2,040)	
(2,775)	
(1,722)	
Cash flows from financing activities	
Proceeds from issue of share capital	
—	
2	
10	
Share issue expenses	
—	
—	
(1)	
Proceeds from borrowings	
2,344	
1,432	
109	
Repayment of borrowings	
(1,486)	
(217)	
(268)	
Finance costs paid	
(200)	
(145)	
(144)	
Acquisition of non-controlling interest	
—	
(215)	
—	
Revolving credit facility and bond transaction costs	

(36)	
(30)	
—	
Dividends paid	
(62)	
(236)	
(169)	
Net cash inflow (outflow) from financing activities	
560	
591	
(463)	
Net (decrease) increase in cash and cash equivalents	
(234)	
(215)	
628	
Translation	
(30)	
(5)	
(102)	
Cash and cash equivalents at beginning of year	
892	
1,112	
586	
Cash and cash equivalents at end of year	
(1)	
628	
892	
1,112	
(1)	
<i>The cash and cash equivalents balance at 31 December 2013 includes a bank overdraft in the statement of financial position as part of current liabilities of \$20m.</i>	

**NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013**

GROUP – STATEMENT OF CHANGES IN EQUITY

**Equity holders of the parent**

**Figures in million**

(US dollars)

**Share  
capital  
and  
premium**

**Other  
capital  
reserves**

**Accu-  
mulated  
losses**

**Cash  
flow  
hedge  
reserve**

**Avail-  
able-  
for-sale  
reserve**

**Actuarial  
(losses)  
gains**

**Foreign  
currency  
trans-  
lation  
reserve**

**Total**

**Non-  
controlling  
interests**

**Total  
equity**

Balance at 31 December 2010

as previously reported

6,627

194 (2,750)

(2)

86

(62)

(104)

3,989

124 4,113

Restated for IFRIC 20

(83)

(83)

(83)

Restated for IAS 19

(2)  
2  
—  
—  
Balance at 31 December 2010  
— restated  
6,627  
194 (2,835)  
(2)  
86  
(60)  
(104)  
3,906  
124 4,030  
Profit for the year  
1,587  
1,587  
46  
1,633  
Other comprehensive loss  
(1)  
(67)  
(23)  
(365)  
(456)  
(456)  
Total comprehensive (loss) income  
—  
(1)  
1,587  
—  
(67)  
(23)  
(365)  
1,131  
46  
1,177  
Shares issued  
63  
63  
63  
Share issue expenses  
(1)  
(1)  
(1)  
Share-based payment for share  
awards net of exercised  
9  
9  
9  
Dividends paid

(131)	
(131)	
(131)	
Dividends of subsidiaries	
—	
(27)	
(27)	
Translation	
(31)	
28	(1)
10	
6 (6)	
—	
Balance at 31 December 2011	
— restated	
6,689	
171	
(1,351)	
(2)	
18	
(73)	
(469)	
4,983	
137	
5,120	
Profit for the year	
897	
897	
18	
915	
Other comprehensive loss	
(5)	
(20)	
(92)	
(117)	
(117)	
Total comprehensive income (loss)	
—	
—	
897	
—	
(5)	
(20)	
(92)	
780	
18	
798	
Shares issued	
53	
53	
53	

Share-based payment for share  
awards net of exercised

15

15

15

Acquisition of non-controlling  
interest

(1)

(144)

(144)

(71)

(215)

Disposal of subsidiary

(2)

—

(45)

(45)

Dividends paid

(215)

(215)

(215)

Dividends of subsidiaries

—

(17)

(17)

Translation

(9)

7 3

1 (1)

—

Balance at 31 December 2012

— restated

6,742                      177                      (806)

(2)

13

(90)

(561)

5,473

21                      5,494

Loss for the year

(2,230)

(2,230)

30

(2,200)

Other comprehensive income

(loss)

1

8

49

(433)

(375)



(375)  
Total comprehensive (loss) income

—

—

(2,230)

1

8

49

(433)

(2,605)

30

(2,575)

Shares issued

(3)

264

264

264

Share-based payment for share  
awards net of exercised

(4)

(13)

(13)

(13)

Dividends paid

(40)

(40)

(40)

Dividends of subsidiaries

—

(23)

(23)

Translation

(28)

15 (3)

16 —

—

Balance at 31 December 2013

7,006 136

(3,061)

(1) 18 (25)

(994)

3,079 28

3,107

(1)

*On 28 June 2012, AngloGold Ashanti Limited acquired the remaining 50% shareholding in the Serra Grande mine from Kinross Gold Corporation for*

*\$220m less \$5m for dividends declared and paid to minorities.*

(2)

*In early December 2012, AngloGold Ashanti Limited disposed of a 5% interest in Rand Refinery Limited, resulting in Rand Refinery Limited being reported as an associate.*

(3)  
*Includes share awards exercised and delivery of 18,140,000 shares to settle the outstanding 6% Mandatory Convertible Subordinated Bonds.*

(4)  
*Includes reassessment of estimated vesting profile related to the accelerated share options.*

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

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AngloGold Ashanti Limited's operating segments are being reported based on the financial information provided to the chief executive officer and the executive committee, collectively identified as the chief operating decision maker (CODM). Individual members of the executive committee are responsible for geographic regions of the business.

**Figures in million (US dollars)**

**2013**

**2012**

**2011**

Gold income

Geographical analysis of gold income by origin is as follows:

South Africa

1,810

2,013

2,560

Continental Africa

(2)

2,111

2,609

2,530

Australasia

441

426

385

Americas

1,425

1,656

1,487

5,787

6,704

6,962

Equity-accounted investments included above

(290)

(351)

(392)

5,497

6,353

6,570

Gross profit (loss)

(1)

South Africa

510

651

1,083

Continental Africa

(2)

475

959

987

Australasia

(9)

78  
 (13)  
 Americas  
 516  
 736  
 748  
 Corporate and other  
 —  
 41  
 27  
 1,492  
 2,465  
 2,832  
 Equity-accounted investments included above  
 (47)  
 (111)  
 (155)  
 1,445  
 2,354  
 2,677  
**Figures in million (US dollars)**  
**2013**  
**2012**  
**2011**  
 Capital expenditure  
 South Africa  
 451  
 583  
 532  
 Continental Africa  
 (2)  
 839  
 925  
 569  
 Australasia  
 285  
 369  
 102  
 Americas  
 410  
 409  
 466  
 Other, including non-gold producing subsidiaries  
 8  
 36  
 17  
 1,993  
 2,322  
 1,686  
 Equity-accounted investments included above  
 (411)

(303)

(89)

1,582

2,019

1,597

SEGMENTAL INFORMATION

For the year ended 31 December

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**(000oz)**

**2013**

**2012 2011**

Gold production (attributable)

South Africa

1,302

1,212

1,624

Continental Africa

1,460

1,521

1,570

Australasia

342

258

246

Americas

1,001

953

891

4,105

3,944

4,331

**Figures in million (US dollars)**

**2013**

**2012**

**2011**

Total assets

South Africa

2,325

3,082

2,148

Continental Africa

3,391

4,846

4,234

Australasia

1,108

1,045

736

Americas

2,203

2,878

2,501

Other, including non-gold producing subsidiaries

647

888

1,130

9,674

12,739

10,749

(1)

*The group's segment profit measure is gross profit, which excludes the results of associates and joint ventures. For reconciliation of gross profit to profit before taxation, refer to the consolidated income statement.*

(2)

*Includes equity-accounted investments.*

Comparative years have been restated for the adoption of IFRIC 20 and IAS 19. Refer to note 3 for details.

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ANNEXURE – SUMMARISED FINANCIAL INFORMATION

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## SELECTED NOTES

For the year ended 31 December

### 1. HEADLINE EARNINGS AND DIVIDENDS

**2013**

**2012 2011**

Headline earnings

\$m

78

1,208

1,519

Headline earnings per share

US cents

20

312

394

Diluted headline (loss) earnings

\$m

(252)

1,058

1,425

Diluted headline (loss) earnings per share

US cents

(62)

251

338

Dividends to ordinary shareholders

\$m

40

215

131

Dividends per ordinary share

US cents

5

35

49

### 2. IMPAIRMENTS, DERECOGNITION OF ASSETS AND IMPAIRMENT REVERSALS

During the year ended 31 December 2013, impairment, derecognition of assets and write-down of inventories to net realisable value

and other stockpile adjustments included the following:

The group reviews and tests the carrying value of its mining assets (including ore-stock piles) when events or changes in circumstances

suggest that the carrying amount may not be recoverable.

During June 2013, consideration was given to a range of indicators including a decline in gold price, increase in discount rates and

reduction in market capitalisation. As a result, certain cash generating units' recoverable amounts, including Obuasi and Geita in

Continental Africa; Moab Khotsong in South Africa; and Cripple Creek & Victor and AGA Mineração in the Americas, did not support

their carrying values and impairment losses were recognised during 2013. The impairment for these cash generating units represents

80% of the total impairment and range between \$200m and \$700m per cash generating unit on a post taxation basis.



The indicators were re-assessed as at 31 December 2013 as part of the annual impairment assessment cycle and the conditions that arose in June 2013 were largely unchanged and no further cash generating unit impairments arose.

**Figures in millions**

**(US dollars)**

**Goodwill  
impairment**

**Tangible  
asset**

**impairment**

**Intangible  
asset**

**impairment**

**Asset**

**derecog-**

**nition**

**(1)**

**Invest-**

**ments**

**in equity-**

**accounted**

**associates**

**and joint**

**ventures**

**impairment**

**Inventory**

**write-**

**down**

**and other**

**stockpile**

**adjustments**

**Pre-tax**

**sub total**

**Taxation**

**thereon**

**Post-tax**

**total**

South Africa

—

308 —

3 —

1

312

(86)

226

Continental Africa

—

1,651 20 105 179 200

2,155 (564)

1,591

Americas

15	910	16		
1				
—				
15	957	(333)		
624				
Corporate and other				
—				
—				
—				
—				
16				
—				
16				
—				
16				
15				
2,869	36	109	195	216
3,440	(983)			
2,457				
(1)				

*The Mongbwalu project in the Democratic Republic of the Congo was discontinued.*

Impairment calculation assumptions as at 31 December 2013 – goodwill, tangible and intangible assets

Management assumptions for the value in use of tangible assets and goodwill include:

- the gold price assumption represents management's best estimate of the future price of gold. A long-term real gold price of \$1,269/oz (2012: \$1,584/oz) is based on a range of economic and market conditions that will exist over the remaining useful life of the assets.

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013

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Annual life of mine plans take into account the following:

- the Proved and Probable Ore Reserve;
  - value beyond proved and probable reserves (including exploration potential) determined using the gold price assumption referred to above;
  - in determining the impairment, the real pre-tax rate, per cash generating unit ranged from 6.2% to 18.1% which was derived from the group's weighted average cost of capital (WACC) and risk factors consistent with the basis used in 2012 and 2011. At 31 December 2013, the group WACC was 7.3% (real post-tax) which is 204 basis points higher than in 2012 of 5.3% (2011: 5.3%), and is based on the average capital structure of the group and three major gold companies considered to be appropriate peers. In determining the WACC for each cash generating unit, sovereign and mining risk factors are considered to determine country specific risks. Project risk has been applied to cash flows relating to certain mines that are deep level underground mining projects below infrastructure in the South Africa and Continental Africa regions;
  - foreign currency cash flows translated at estimated forward exchange rates and then discounted using appropriate discount rates for that currency;
  - cash flows used in impairment calculations are based on life of mine plans which range from three years to 47 years; and
  - variable operating cash flows are increased at local Consumer Price Index rates.
- Impairment calculation assumptions – Investments in equity-accounted associates and joint ventures
- The impairment indicators considered the quoted share price, current financial position and decline in anticipated operating results.
- Included in share of equity-accounted investments' loss of \$162m is an impairment of \$195m and an impairment reversal of \$31m.
- Net realisable value calculation assumptions as at 31 December 2013 – Inventory
- Impairments of \$178m were raised at 30 June 2013 to net realisable value based on a spot price of \$1,200. Additional impairments of \$38m were raised at 31 December 2013 due to stockpile abandonments and other specific adjustments. The practice of writing down inventories to the lower of cost or net realisable value is consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use.
- For details of the above items including impairment calculation assumptions, refer to the Annual Financial Statements 2013.

### 3. CHANGE IN ACCOUNTING POLICIES

#### 3.1. IFRIC 20 "Stripping costs in the Production Phase of a Surface Mine"

##### Impact of IFRIC 20

For purposes of the annual results, the adoption of IFRIC 20 at the transition date of 1 January 2011 had the following impact on

accumulated losses as at 1 January 2012.

**1 January 2011**

**Figures in million (US dollars)**

**As previously  
reported**

**IFRIC 20  
adjustments**

**(1)**

**Adjusted  
balance**

Accumulated losses

Opening balance

(2,750)

—

(2,750)

Derecognise deferred stripping balances not meeting the requirements of IFRIC 20

—

(99)

(99)

Effect on equity-accounted investments' loss

—

(10)

(10)

Tax effect

—

26 26

Non-controlling interests

—

—

—

Adjusted opening accumulated losses

(2)

(2,750)

(83)

(2,833)

(1)

*The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred*

*stripping in line with the requirements of IFRIC 20.*

(2)

*Adjusted opening accumulated losses before the impact of IAS 19. Refer to 3.2*

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3. CHANGE IN ACCOUNTING POLICIES continued

3.1. IFRIC 20 “Stripping costs in the Production Phase of a Surface Mine” continued

Impact on the comparative information

The adoption of IFRIC 20 had the following impact on the comparative information presented:

**Figures in million (US dollars)**

**As previously**

**reported**

**IFRIC 20**

**adjustments**

**(1)**

**Adjusted**

**balance**

Tangible assets

Opening balance – 1 January 2011

6,180

(99)

6,081

Reversals of deferred stripping movements under previous approach

(18)

18

–

Production stripping costs capitalised in terms of IFRIC 20

–

158

158

Amortisation of deferred stripping assets

–

(57)

(57)

Other movements in tangible assets

363

–

363

Adjusted closing balance – 31 December 2011

6,525

20

6,545

Reversals of deferred stripping movements under previous approach

11

(11)

–

Production stripping costs capitalised in terms of IFRIC 20

–

154

154

Amortisation of deferred stripping assets

–

(37)

(37)

Other movements in tangible assets

1,112

2

1,114

Adjusted closing balance - 31 December 2012

7,648

128

7,776

(1)

*The IFRIC 20 adjustments include transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred*

*stripping in line with the requirements of IFRIC 20.*

**31 December 2011**

**31 December 2012**

**Figures in million (US dollars)**

**As previously**

**reported**

**IFRIC 20**

**adjustments**

**(1)**

**Adjusted**

**balance**

**As previously**

**reported**

**IFRIC 20**

**adjustments**

**(1)**

**Adjusted**

**balance**

Inventory

Closing balance

1,064

—

1,064

1,287

—

1,287

Adjustment to inventory valuation as

a result of deferred stripping asset

adjustments

—

(66)

(66)

—

(74) (74)

Adjusted closing balance

1,064

(66)

998

1,287

(74)

1,213

(1)

*The IFRIC 20 adjustments include the effect on the inventory valuation of the reversal of historical accounting for deferred stripping and the accounting for deferred stripping in line with the requirements of IFRIC 20.*

SELECTED NOTES **continued**

For the year ended 31 December

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**31 December 2011**

**31 December 2012**

**Figures in million (US dollars)**

**As previously  
reported**

**IFRIC 20  
adjustments**

**(1)**

**Adjusted  
balance**

**As previously  
reported**

**IFRIC 20  
adjustments**

**(1)**

**Adjusted  
balance**

Profit or loss

Profit before taxation

2,321

—

2,321

1,171

—

1,171

Decrease (increase) in cash costs  
included in cost of sales due to:

—

110

110

—

135

135

- Reversals of deferred stripping  
movements under previous  
approach

—

18

18

—

(11)

(11)

- Production stripping costs  
capitalised in terms of IFRIC 20

—

158

158

—

154

154

- Adjustment to inventory valuation  
as a result of deferred stripping  
asset adjustments



—	
(66)	
(66)	
—	
(8)	
(8)	
Increase in cost of sales due to	
amortisation of capitalised production	
stripping costs in terms of IFRIC 20	
—	
(57)	
(57)	
—	
(37)	
(37)	
Effect on equity-accounted	
investments' losses	
—	
(1)	
(1)	
—	
(2)	
(2)	
Sub-total	
2,321	
52	
2,373	
1,171	
96	
1,267	
Taxation	
(723)	
(15)	
(738)	
(322)	
(26)	
(348)	
- Normal taxation	
(407)	
-	
(407)	
(413)	
(1)	
(414)	
- Deferred taxation	
(316)	
(15)	
(331)	
91	
(25)	
66	

Adjusted profit

1,598

37

1,635

849

70

919

(1)

*The IFRIC 20 adjustments include transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.*

**31 December 2011**

**31 December 2012**

**Figures in million (US dollars)**

**As previously**

**reported**

**IFRIC 20**

**adjustments**

**(1)**

**Adjusted**

**balance**

**As previously**

**reported**

**IFRIC 20**

**adjustments**

**(1)**

**Adjusted**

**balance**

Other comprehensive income

Profit as previously reported

1,598

—

1,598

849

—

849

Adjustment to profit as a result of  
deferred stripping asset adjustments

—

37

37

—

70

70

Other movements in other  
comprehensive income

(458)

—

(458)

(122)

1

(121)

Adjusted total comprehensive  
income for the period, net of tax

1,140

37

1,177

727

71

798

(1)

*The IFRIC 20 adjustments include transition adjustments; reversal of historical accounting for deferred stripping;  
and the accounting for deferred  
stripping in line with the requirements of IFRIC 20.*

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3. CHANGE IN ACCOUNTING POLICIES continued

3.2 Employee benefits

The impact on the adjusted opening accumulated losses, the statement of comprehensive income and the statement of changes in equity are set out below:

**Figures in million (US dollars)**

**31 December**

**2011**

**31 December**

**2012**

Total equity as previously reported

5,166 5,469

Effect of IFRIC 20 adjustments (refer 3.1)

(46)

25

Adjustment to accumulated losses due to the requirements of IAS 19

(5)

(8)

Adjustment to actuarial (losses) gains due to the requirements of IAS 19

5

8

Adjusted total equity

5,120 5,494

**Figures in million (US dollars)**

**Year ended**

**31 December**

**2011**

**Year ended**

**31 December**

**2012**

Total comprehensive income

Opening balance

1,177

798

Decrease in profit and loss due to the recognition of interest on net defined benefit obligation instead of expected return on plan assets in terms of IAS 19

(4)

(6)

Deferred tax thereon

1

2

Decrease in other comprehensive loss due to the decrease in actuarial loss as a result of the recognition of interest on net defined benefit obligation instead of expected return on plan assets in terms of IAS 19

4

6

Deferred tax thereon

(1)

(2)

Adjusted total comprehensive income

1,177

798

There was no impact on the group's consolidated statement of cash flows.

SELECTED NOTES **continued**

For the year ended 31 December

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION **2013**

**36**

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. The Non-GAAP financial measures are used to adjust for fair value movements on the convertible and mandatory convertible bonds as well as the highly volatile marked-to-market movements on unrealised non-hedge derivatives and other commodity contracts, which can only be measured with certainty on settlement of the contracts. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use. The Non-GAAP metrics are as follows:

**2013**

**2012 2011**

1

Headline earnings adjusted for unrealised non-hedge derivatives, other commodity contracts and fair value adjustment on the convertible and mandatory convertible bonds (adjusted headline earnings)

\$m

599

988

1,332

Adjusted headline earnings per ordinary share

US cps

153

255

345

2

Gross profit adjusted for unrealised non-hedge derivatives and other commodity contracts (adjusted gross profit)

\$m

1,351

2,389

2,678

3

Price received

– Gold sold

000oz

4,093

3,953

4,305

– Revenue price per unit

\$/oz

1,401

1,664

1,576

4

Total cash cost and production cost

– Gold produced

000oz

4,105

3,944

4,329

– Total cash cost per unit

\$/oz

830

829

703

– Total production cost per unit

\$/oz

1,054

1,054

938

5

All-in sustaining costs

(1)

– Gold sold

000oz

4,093

3,953

– All-in sustaining cost per unit

\$/oz

1,227

1,251

– All-in sustaining cost per unit (excluding stockpile write-offs)

\$/oz

1,174

1,251

(1)

*The group commenced reporting all-in sustaining costs in 2012*

6

EBITDA

\$m

1,667

2,529

3,134

7

Interest cover

times

7

14

22

8

Equity

Total equity per statement of financial position

\$m

3,107

5,494

5,120  
Mandatory convertible bonds  
—  
588  
760  
Equity  
3,107  
6,082  
5,880  
Capital expenditure in respect of projects not in  
production stage  
(1,346)  
(843)  
(188)  
Adjusted equity  
\$m  
1,761  
5,239  
5,692  
9  
Net capital employed  
Shareholders' equity per statement of financial position  
\$m  
3,079  
5,473  
4,983  
Adjusted to exclude:  
— Comprehensive income  
(102)  
(135)  
(132)  
— Actuarial losses  
25  
89  
73  
Sub-total carried over  
3,002  
5,427  
4,924

#### NON-GAAP DISCLOSURE

##### Summary

From time to time AngloGold Ashanti Limited may publicly disclose certain “Non-GAAP” financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise.

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#### ANNEXURE – SUMMARISED FINANCIAL INFORMATION

##### SECTION THREE

##### SECTION TWO

##### SECTION ONE



NON-GAAP DISCLOSURE

**continued**

Summary

**2013**

**2012 2011**

9

Net capital employed (continued)

Sub-total brought forward

3,002

5,427

4,924

Deferred taxation

579

1,084

1,148

Adjusted to exclude:

– Deferred tax on derivatives and other comprehensive income

–

–

1

– Deferred tax on actuarial losses

13

40

46

Adjusted equity

3,594

6,551

6,119

Non-controlling interests

28

21

137

Borrowings – long-term portion

3,633

2,724

2,456

Borrowings – short-term portion

258

859

32

Capital employed

7,513

10,155

8,744

Cash and cash equivalents

(648)

(892)

(1,112)

Net capital employed

6,865

9,263

7,632  
 Capital expenditure in respect of projects not in production stage  
 (1,346)  
 (843)  
 (188)  
 Adjusted net capital employed  
 \$m  
 5,519  
 8,420  
 7,444  
 10  
 Net debt  
 \$m  
 3,105  
 2,061  
 610  
 11  
 Net asset value  
 US cps  
 770  
 1,580  
 1,528  
 12  
 Net tangible asset value  
 US cps  
 704  
 1,498  
 1,473  
 13  
 Return on equity  
 Adjusted headline earnings (note 1)  
 \$m  
 599  
 988  
 1,332  
 Finance costs on the mandatory convertible bonds  
 26  
 37  
 38  
 Adjusted headline earnings excluding finance costs on  
 mandatory convertible bonds  
 \$m  
 625  
 1,025  
 1,370  
 Adjusted equity (note 8)  
 \$m  
 1,761  
 5,239  
 5,692  
 Average equity

(1)  
 \$m  
 3,500  
 5,465  
 5,339  
 (1)  
*Equity for 2010 amounted to \$4,987m*  
 Return on equity  
 %  
 18  
 19  
 26  
 14  
 Return on net capital employed  
 Adjusted headline earnings (note 1)  
 \$m  
 599  
 988  
 1,332  
 Finance costs  
 296  
 231  
 196  
 Interest received  
 (39)  
 (43)  
 (52)  
 Adjusted headline earnings excluding net finance costs  
 \$m  
 856  
 1,176  
 1,476  
 Net capital employed (note 9)  
 \$m  
 5,519  
 8,420  
 7,444  
 Average net capital employed  
 (1)  
 \$m  
 6,971  
 7,932  
 7,231  
 (1)  
*Net capital employed for 2010 amounted to \$7,017m*  
 Return on net capital employed  
 %  
 12  
 15  
 20  
 15

Market capitalisation

Number of listed ordinary shares in issue at year-end (millions)

403

383

382

Closing share price as quoted on the New York Stock Exchange

11.72

31.37

42.45

Market capitalisation

\$m

4,727

12,025

16,226

16

Average number of employees

– South Africa

32,406

34,186

32,082

– Continental Africa

16,625

16,621

16,539

– Australasia

925

494

509

– Americas

8,374

7,896

7,389

– Other, including corporate and non-gold producing subsidiaries

8,104

6,625

4,723

66,434

65,822

61,242

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013

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NOTES

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ADMINISTRATION AND CONTACT DETAILS

SECTION THREE

SECTION TWO

SECTION ONE

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN:

ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

**JSE Sponsor:**

UBS (South Africa) (Pty) Limited

**Auditors:**

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^

S Venkatakrishnan (Chief Executive Officer)

§\*

Non-executive

SM Pityana (Chairman)

^

Prof LW Nkuhlu

^

R Gasant

^

NP January-Bardill

^

MJ Kirkwood

\*

TT Mboweni

^

RJ Ruston

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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the “Investors” tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

ADMINISTRATION AND CONTACT INFORMATION

NOTICE OF MEETING AND SUMMARISED FINANCIAL INFORMATION 2013

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## FORWARD-LOOKING STATEMENTS

*Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals and requirements, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to the prospectus supplement to AngloGold Ashanti's prospectus dated 17 July 2012 that was filed with the United States SEC on 26 July 2013 and to our annual reports on Form 20-F and any prospectus supplement filed with the United States SEC subsequent to the date of this notice. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's 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 future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Integrated Report or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is*

*important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the “Investors & media” tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.*

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7139/13

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Notice of Annual  
General Meeting and  
Summarised Financial  
Information 2013

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date: April 03, 2014

By:

/s/ M E SANZ PEREZ

Name: M E Sanz Perez

Title: Group General Counsel and Company  
Secretary