ANGLOGOLD ASHANTI LTD
Form 424B5
August 31, 2009

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Information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-161634

SUBJECT TO COMPLETION. DATED AUGUST 31, 2009.

Preliminary Prospectus Supplement to Prospectus dated August 31, 2009.

7,773,956 Ordinary Shares

AngloGold Ashanti Limited

We, AngloGold Ashanti Limited, are offering an aggregate of 7,773,956 of our ordinary shares, whether in the form of ordinary shares or American depositary shares representing ordinary shares, or ADSs. The public offering price per ordinary share is ZAR and the public offering price per ADS is $.

Our ADSs, each representing one ordinary share, are listed on the New York Stock Exchange under the symbol AU . Our ordinary shares are listed on the JSE Limited under the symbol ANG , the London Stock Exchange under the symbol AGD , Euronext Paris under the symbol VA , the Australian Stock Exchange in the form of CHESS depositary interests, each representing one-fifth of an ordinary share, under the symbol AGG , the Ghana stock exchange where our shares are quoted under the symbol AGA and in the form of Ghanaian Depositary Shares, or GhDSs, each representing one one-hundredth of an ordinary share, under the symbol AAD , and Euronext Brussels where our shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG BB . On August 28, 2009 the closing price of our ordinary shares on the JSE Limited was ZAR 303.67 per ordinary share and the closing price of our ADSs on the New York Stock Exchange was $39.27 per ADS.

See Risk Factors starting on page S-14 of this prospectus supplement to read about factors you should consider before buying our ordinary shares.

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

	Per ADS	Total(1)
Initial price to investors	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

(1) Assuming all ordinary shares offered hereby are sold in the form of ADSs.

Delivery of the ordinary shares and ADSs against payment is expected to occur on , 2009.

Sole Book-runner

UBS Investment Bank

Prospectus Supplement dated , 2009.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of ordinary shares of AngloGold Ashanti Limited, or AngloGold Ashanti. The second part, the accompanying base prospectus, presents more general information. Generally, when we refer only to the prospectus , we are referring to both parts combined, and when we refer to the accompanying prospectus , we are referring to the base prospectus.

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

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

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

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

WHERE YOU CAN FIND MORE INFORMATION

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement includes and incorporates by reference forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the economic outlook for the gold mining industry; expectations regarding gold prices, production, cash costs and other operating results; growth prospects and outlook of our operations, individually or in the aggregate, including the completion and commencement of commercial operations at our exploration and production projects; the completion of announced mergers and acquisitions transactions (including our proposed acquisition of a 50% indirect interest in Moto Goldmines Limited); our liquidity and capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as believe , aim , expect , anticipate , intend , foresee , forecast , likely planned , may , estimated , potential or other similar words and phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

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

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

NOTICE TO U.K. INVESTORS

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), (the Financial Promotion Order) (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, being, among other things, high net worth companies and/or unincorporated associations, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (as amended) (the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

In connection with the offering, the underwriter is not acting for anyone other than us and they and will not be responsible to anyone other than us for providing the protections afforded to their clients nor for providing advice in relation to the offering.

NON-GAAP FINANCIAL MEASURES

In this prospectus supplement and in documents incorporated by reference herein, we present financial items such as total cash costs , total cash costs per ounce , total production costs and total production costs per ounce that have bee determined using industry standards promulgated by the Gold Institute and are not measures under generally accepted accounting principles in the United States, or U.S. GAAP. An investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with U.S. GAAP either in this document or in any document incorporated by reference herein.

While the Gold Institute, which has been incorporated into the National Mining Association, has provided definitions for the calculation of total cash costs , total cash costs per ounce , total production costs and total production costs per ounce , the definitions of certain non-GAAP financial measures included herein may vary significantly from those of other gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, we believe that total cash costs and total production costs in total by mine and per ounce by

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mine are useful indicators to investors and management of a mine s performance because they provide:

- an indication of profitability, efficiency and cash flows;
- the trend in costs as the mining operations mature over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within the AngloGold Ashanti group and of other gold mining companies.

INCORPORATION BY REFERENCE

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

- our annual report on Form 20-F for the year ended December 31, 2008 filed with the SEC on May 5, 2009, as amended by our Form 20-F/A filed with the SEC on May 6, 2009 (together, our Form 20-F);
- our Form 6-K filed with the SEC on August 28, 2009 containing unaudited condensed consolidated financial information as of June 30, 2009 and December 31, 2008 and for each of the six month periods ended June 30, 2009 and 2008, prepared in accordance with U.S. GAAP, and related management s discussion and analysis of financial condition and results of operations (our 2009 Second Quarter Report); and
- our Form 6-K filed with the SEC on August 31, 2009 containing pro forma financial information for the year ended December 31, 2008 and the six month period ended June 30, 2009 related to the sale of our 33.33% interest in the Boddington joint venture.

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

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Greenwood Village, CO 80111
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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the documents incorporated by reference herein. This summary is not complete and does not contain all the information that a potential investor should consider before investing in our ordinary shares. Potential investors should read the entire prospectus and the documents incorporated by reference herein carefully, especially the risks of investing in our ordinary shares discussed under Risk Factors .

Company Overview

We are a global gold company with a diversified portfolio of assets in many key gold producing regions. As at December 31, 2008, we had gold reserves of 73.5 million ounces (including our 33.33% joint venture interest in the Boddington Gold Mine, which we sold effective June 26, 2009). For the year ended December 31, 2008, we had consolidated revenues of $3,655 million (which excludes revenue from by-products and interest earned), gold production of 4,982 million ounces and total cash costs of $465 per ounce. For the year ended December 31, 2008 and up to and including June 26, 2009, the Boddington Gold Mine was not in production.

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

- production from 20 operations in ten countries: Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States;
- gold production and reserves for the year ended December 31, 2008 of 58% and 56%, respectively, from operations outside South Africa; and
- gold production from a broad variety of ore body types as well as a variety of open-pit (43%) underground (55%) and surface and dump reclamation (2%) operations.

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

AngloGold Ashanti was incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and in South Africa we are subject to the South African Companies Act 61 of 1973, as amended. Paragraph 2 of our memorandum and articles of association provides that our main business is to carry on gold exploration, the mining and production of gold, the manufacturing, marketing and selling of gold products and the development of markets for gold. On April 26, 2004, we acquired the entire issued share capital of Ashanti Goldfields Company Limited and changed our name to AngloGold Ashanti. Our principal executive office is located at 76 Jeppe Street, Newtown, Johannesburg, 2001 (P.O. Box 62117, Marshalltown, 2107), South Africa (Telephone +27 11 637-6000). Our general website is at *www.anglogoldashanti.com*. Information contained in our website is not, and shall not be deemed to be, part of this prospectus supplement.

Strategy

Our business strategy has three principal elements:

managing the business;

portfolio optimization and capital deployment; and

growing the business.

Managing the Business. We seek to enhance shareholder value through endeavoring to plan and implement operating strategies that identify optimal ore body capability, applying appropriate methods and design ensuring efficient operating performance, detailed planning and scheduling, coupled with the application of best practices across all aspects of the production and service activities associated with each asset. Safe work practices and working in compliance with industry and company standards inform all aspects of our business process. Successfully managing the business means delivering on our commitments, which includes ensuring safe work practices, meeting production targets on time and within budget, managing our costs and associated escalations, maximizing revenues, which includes reducing our hedge commitments, while also seeking to ensure that our business partners share in the value creation process. A business improvement framework has been launched to enhance and improve the performance of our core operations. The plan is designed to achieve a range of specific five-year targets:

- a reduction in accident rates;
- an improvement in productivity;
- a reduction in reportable environmental incidents;
- an increase in gold production to 6.0 million ounces;
- a reduction in real unit costs; and
- an increase in return on capital to above 15%.

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

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

- Our development strategies will be applied with the objective of maintaining operating margins over time and within the respective life cycle of assets. Initiatives include reviewing mining practices with appropriate interventions to improve them, both at underperforming operations and at other operations where there is potential to improve performance further; and
- We endeavor to maintain core business costs below mean industry costs to ensure appropriate downside risk on cash flow and returns in a volatile price environment. These initiatives include our global procurement efforts.

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

- We are currently committed to reducing our hedge book (we reduced our hedge commitments by 6.83 million ounces from 11.28 million ounces as of December 31, 2007 to 4.45 million ounces as of July 25, 2009) in order that our shareholders benefit in gold price upside. For additional information regarding our hedge book reduction in 2009, including the accounting impact, see Recent Developments Hedge Book Reduction below; and
- Where possible and appropriate, we support the beneficiation of our products, so as to enhance value creation opportunities.

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

Optimizing Capital Deployment. We seek to allocate capital to leverage maximum value and returns from existing assets and growth opportunities. We review and rank internally each asset as part of the annual business planning process with the goal of most efficiently and effectively deploying capital across our existing assets.

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

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

Leveraging our current ground holdings and asset positions through greenfields exploration and brownfields exploration and development;

Selectively pursuing merger and acquisition opportunities; and

Maximizing the value of other commodities within our existing and developing asset portfolio.

Greenfields and Brownfields Exploration and Development. We prioritize organic growth through greenfields exploration and brownfields exploration and development leveraging our current ground holding and asset position as the most value efficient path to growth. During 2009, greenfields exploration activities are being undertaken in six regions or countries: the Americas (including Canada and Colombia), Australia, South East Asia (including China and the Phillipines), Sub-Saharan Africa (including Gabon and the Democratic Republic of Congo, or DRC), Russia and the Middle East/North Africa. Brownfields exploration and/or brownfields development is currently underway at all of our operations.

Recent significant greenfields exploration successes include:

Colombia. In Colombia, we have developed a 3 level participation model comprising our own exploration initiatives, exploration joint ventures with established players and equity positions in other exploration companies that are also active in Colombia. Our land holding position in Colombia, which includes tenements held and under application and including tenements held with our joint venture partners, is approximately 61,700 square kilometers. Our exploration initiatives in Colombia include our wholly-owned La Colosa deposit as well as the Gramalote joint venture with B2Gold.

Australia. The Tropicana Joint Venture in which we hold a 70% interest covers approximately 12,500 square kilometers and is located to the east and northeast of Kalgoorlie in Western Australia. Together with ongoing exploration, a pre-feasibility study was completed for Tropicana in the second quarter of 2009 and the favorable outcome of this study has resulted in a decision to proceed with a feasibility study. Upon the conclusion of the feasibility study a decision will be taken for the development of an open-pit mining operation at Tropicana. Tropicana is estimated to produce between 330,000 and 410,000 ounces per annum (70% of which is attributable to us) over its life, which is currently estimated to be ten years commencing in 2013. Reconnaissance exploration drilling is also continuing in parallel within the remaining area of the Tropicana Joint Venture.

DRC. Exploration activities undertaken in the Concession 40 tenement include the advancement of resource delineation drilling on the known mineralization at the Mongbwalu deposit and drill testing of certain highest priority regional targets as well as other exploration within the Concession 40 tenement. A conceptual economic study for the Mongbwalu deposit was completed in 2007. The findings of the DRC Mineral Review Commission have resulted in our engaging with the DRC government to seek resolution and secure the rights to Concession 40. We have reached agreement with the DRC government and L Office des Mines d Or de Kilo-Moto (the DRC state gold mining company and shareholder with us in our concession) and we are awaiting formal notification of our agreement from the office of the Prime Minister

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of the DRC. We are also currently in the process of preparing revised agreements for our Concession 40 in accordance with the DRC mining code.

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

Brownfields exploration, which is aimed at identifying ounces for production at or around existing mines, is being undertaken around all of our current operations. In 2008, the most successful brownfields exploration results from our existing programs were achieved in Ghana, the United States, Australia, Guinea and South Africa.

In 2009, total exploration expenditure is budgeted to be approximately $179 million, of which approximately $94 million is budgeted to be spent on greenfields exploration and approximately $34 million is budgeted to be spent on brownfields exploration and $51 million is budgeted to be spent on feasibility studies. In 2008, total exploration expenditure amounted to $183 million, of which $76 million was spent on greenfields exploration, $87 million was spent on brownfields exploration and the balance of $20 million was spent on feasibility studies.

Current key brownfields development initiatives approved or under consideration include the following projects:

Mponeng Ventersdorp Contact Reef, or VCR, below 120 Level project (South Africa): Approved in February 2007, this project entails exploiting the VCR ore reserves and mineral resources located below 120 Level at Mponeng and is estimated to recover 2.7 million ounces of gold with first production scheduled for 2013 and full production in 2015;

Mponeng Carbon Leader Reef, or CLR, below 120 Level project (South Africa): A study is in progress to exploit the CLR ore reserves and mineral resources located below 120 level at Mponeng. Initial estimates are that 10.6 million ounces of gold could be recovered from this project, which we anticipate will be developed in the medium term.

Moab Khotsong phase II (Zaaiplaats) (South Africa): A study is underway on the optimal extraction of the ore body within the lower mine area of Moab Khotsong which, if developed, will further extend the life of this operation;

Cerro Vanguardia (Argentina): A study for underground mining beneath certain of the existing open pits at Cerro Vanguardia is ongoing. Development is anticipated to commence in the fourth quarter of 2009 with production scheduled to commence from 2010. It is estimated that 560,000 ounces of gold and 6.3 million ounces of silver could be recovered from these operations over the remaining life of mine. In addition to this project, the previous study that considered the treatment of low-grade resources via heap-leach techniques will be reviewed and updated. It is estimated that this heap-leach project, if approved and developed, will increase Cerro Vanguardia s gold production by around 25,000 ounces per annum;

Córrego do Sítio (including the São Bento mine) (Brazil): The Córrego do Sítio underground sulfide project continues and it is estimated that this project will produce 90,000 ounces of gold annually with full production scheduled to begin in 2012. The acquisition of the São Bento mine, completed in December 2008, has the potential to double the scale and enhance the feasibility of the Córrego do Sítio Project;

Lamego (Brazil): Lamego is expected to produce 345,000 ounces of gold over the next nine years with production having commenced from mid-2009. The ore mined at Lamego will be treated at the Cuiaba mine, the capacity of which was recently expanded;

Obuasi and Obuasi Deeps (Ghana): Brownfields exploration and studies for the exploitation of the vast ore body below 50 level at Obuasi continue, in addition to business improvement initiatives and other mine design and operating plans to establish sustained improvements in operational performance and efficiencies in existing operations at Obuasi. Also at Obuasi, the tailings sulfide plant project, which entails the construction of a flotation circuit to enable the treatment of lower grade underground sulfide ore than the ore that is being treated at the existing sulfide treatment plant as well as the treatment of low grade surface stockpilings and tailings, is currently being completed.

Siguiri (Guinea): In addition to brownfields exploration to convert mineral resources to ore reserves, a second gravity concentrator and de-gritting facilities are currently being installed to increase gold recovery and increase throughput.

Navachab (Namibia): A dense media separation plant is to be incorporated into the mine s processing facilities. This is expected to substantially increase gold production at Navachab from 2010; and

Mine Life Extension projects at Cripple Creek & Victor (United States): The required permits have been granted from the State of Colorado and Teller County and construction has begun on the mine life extension project at the Cripple Creek & Victor mine, or CC&V, that includes the development of new sources of ore and an extension to the existing heap-leach facility. This project is expected to be commissioned by the end of 2011. A study is also underway for a further mine life extension project at CC&V.

In 2009, we estimate that the total cost to continue to fund our existing development projects, including those key projects listed above, will be approximately $281 million out of total capital expenditure estimated for 2009 of $894 million (excluding capital expenditure related to the interest we held in the Boddington Gold Mine and estimated assuming the following average exchange rates: $1.00 = R8.10, A$1.00 = $0.75, $1.00 = BRL2.10 and $1.00 = Argentinean pesos 3.64).

Mergers and Acquisitions. We intend to continue to pursue value accretive acquisition opportunities with a view to enhancing our ground holding asset positions and our regional presence as well as achieving further growth in our business. Recent acquisitions have included Golden Cycle Gold Corporation, or GCGC, which owned a 33.33% interest in CC&V (now wholly-owned) and São Bento Gold Company Limited and its wholly-owned subsidiary São Bento Mineração (which holds the São Bento mine that is situated adjacent to, and is intended to be developed as part of, Córrego do Sítio). We have also announced our intention to acquire a 50% joint venture interest in Moto Goldmines Limited, or Moto, which is conditional upon the successful closing of the proposed acquisition of Moto by Randgold Resources Limited, or Randgold Resources. For more information on our proposed acquisition of Moto, see Recent Developments Proposed acquisition of interest in Moto Goldmines Limited and Joint Venture with Randgold Resources Limited .

Other Commodities. We produce uranium, silver and sulfuric acid as byproducts of our existing gold production. We are increasing our uranium production with the upgrade of our existing uranium plant located at our Vaal River operations in South Africa, which upgrade will be commissioned in 2009, as well as the ramp up of gold production at Moab Khotsong (with a similar increase and ramp up of uranium production from this mine). Other uranium producing initiatives, including a possible new uranium plant located at our Kopanang mine (as part of our Vaal River Operations), are under consideration.

Recent Developments

Proposed Acquisition of Interest in Moto Goldmines Limited and Joint Venture with Randgold Resources Limited. On July 16, 2009, we entered into a series of agreements with Randgold Resources (which we refer to as the Moto Acquisition Agreements). Upon the closing of Randgold Resources proposed cash and stock offer for 100% of the issued share capital and outstanding options and warrants of Moto Goldmines Limited, or Moto (to be implemented pursuant to a statutory plan of arrangement under Canadian law), the Moto Acquisition Agreements would result

in us acquiring an indirect 50% interest in Moto for consideration of $244 million in cash, plus a 50% share in certain other transaction related liabilities and expenses.

At the same time, we and Randgold Resources will form a joint venture for the development and operation of the Moto gold project, located in the DRC. Moto owns a 70% joint venture interest in the Moto gold project, which is at an advanced exploration stage. Moto has reported (as published by Moto on March 2, 2009) a JORC compliant ore reserve of approximately 5.5 million ounces of gold for the Moto gold project (100%). The other 30% joint venture interest in the Moto gold project is owned by Offices des Mines d Or de Kilo-Moto, a DRC state-owned gold company. Under the terms of the joint venture agreement, Randgold Resources will be appointed as operator of the project.

On August 5, 2009, we announced that Moto had entered into an arrangement agreement with Randgold Resources to implement the proposed acquisition of Moto by Randgold Resources. In addition, on August 5, 2009, the board of Moto unanimously recommended the proposed acquisition by Randgold Resources to its shareholders.

Our agreement to acquire the joint venture interest in Moto is subject to the completion of the acquisition of Moto by Randgold Resources, which is subject to, among other things, approval of the plan of arrangement by a 662/3% majority of Moto s shareholders, which is expected to be sought by Randgold Resources in early October 2009. If the plan of arrangement is approved by Moto s shareholders in October, we expect that the Moto acquisition will be completed in the fourth quarter of 2009. If the Moto acquisition is not consummated, we will use the net proceeds of the sale of ordinary shares under this prospectus supplement (whether in the form of ordinary shares or ADSs) for general corporate purposes.

Sale of Boddington Joint Venture Interest. On June 26, 2009, we completed the sale of our indirect 33.33% joint venture interest in the Boddington Gold Mine in Western Australia to Newmont Mining Corporation, or NMC, for an aggregate consideration of up to approximately $1.1 billion. At the date of completion, we:

received $750 million;

were reimbursed AUD225 million for all contributions that we have made to the joint venture from January 1, 2009; and

paid NMC $8 million in respect of NMC s share of working capital as at January 1, 2009.

In addition to the amounts described above, we will receive the following amounts from NMC as consideration for the sale of Boddington:

a deferred payment of $240 million due at the end of 2009, payable in cash or in freely tradable NMC shares at the option of NMC; and

royalty payments of up to $100 million payable quarterly from after mid-2010, subject to the project achieving a cash cost margin in excess of $600 per ounce.

As at December 31, 2008, Boddington s attributable ore reserves were 6.68 million ounces.

Sale of Tau Lekoa Mine. On February 17, 2009, we announced that we had agreed to sell, with effect from January 1, 2010, the Tau Lekoa mine together with the adjacent Weltevreden, Jonkerskraal and Goedgenoeg project areas to Simmer & Jack Mines Limited, or Simmers, for an aggregate consideration of:

R600 million less an offset up to a maximum of R150 million for unhedged free cash flow (net cash inflow from operating activities less stay-in-business capital expenditure) generated by the Tau Lekoa mine in the period between January 1, 2009 and December 31, 2009, as well as an offset for unhedged free cash flow generated by the Tau Lekoa mine in the period between January 1, 2010 and the effective date of the transaction. Consequently, we will retain all unhedged free cash flow generated from the Tau Lekoa mine for the year ending December 31, 2009 greater than

R150 million. Simmers will endeavor to settle the transaction consideration (R600 million less the offsets referred to above) entirely in cash; however, Simmers may issue to us ordinary shares in Simmers up to a maximum value of R150 million with the remainder payable in cash; and

a royalty, determined at 3% of the net revenue (being gross revenue less state royalties) generated by the Tau Lekoa mine and any operations as developed at Weltevreden and Goedgenoeg. The royalty will be payable quarterly for each quarter commencing from January 1, 2010 until the total production from the assets upon which the royalty is paid is equal to 1.5 million ounces and provided that the average quarterly rand price of gold is equal to or exceeds R180,000/kg (in January 1, 2010 terms).

The effective date of the transaction will occur on the later of January 1, 2010 or the first day in the calendar month following the fulfilment of all conditions precedent to the transaction. We will continue to operate Tau Lekoa with appropriate joint management arrangements with Simmers until the effective date. In addition, following the effective date, Simmers will treat all ores produced from the assets at its own processing facilities. As a result, we will have increased processing capacity available, allowing for the processing of additional material sooner from our other Vaal River mines and surface sources, thereby further accelerating cash flow from these other operations.

As at December 31, 2008, Tau Lekoa s ore reserves were 0.17 million ounces.

Sale by Anglo American plc of its Remaining Interest in AngloGold Ashanti. During the period January 1, 2009 through February 25, 2009, Anglo American plc, or AA plc, sold approximately 4.9% (17,263,901 shares) of the outstanding ordinary shares in AngloGold Ashanti, and on March 17, 2009, AA plc announced that it had sold its remaining 11.3% (39,911,282 shares) interest in AngloGold Ashanti to investment funds managed by Paulson & Co Inc.

Recent Financial Results and Production and Cost Outlook

First Half Financial and Operating Results. In the six months ended June 30, 2009, we had an attributable production (including joint ventures) of approximately 2.23 million ounces of gold, a decrease of approximately 9% compared to the first half of 2008. The decrease in production was mainly due to safety related stoppages at Kopanang, panels with high seismic ratings being stopped at TauTona, lower grades at Mponeng and the premature intersection of geological structures, an underground fire and subsequent stoppages at Great Noligwa and lower grades mined and processed at Geita, Sigiuri, Morila, Sadiola and Sunrise Dam. These decreases were partially offset by increases in production at Moab Khotsong and the surface operations in South Africa and at Obuasi. Net income for the first half of 2009 was $230 million compared to a net loss of $271 million in the first half of 2008.

For more detailed information regarding our financial and operating results for the first half of 2009, please see the 2009 Second Quarter Report incorporated by reference in this prospectus.

Hedge Book Reduction. During July 2009, we continued executing on our previously communicated board approved strategy to reduce our outstanding gold derivatives position which resulted in our decision to accelerate the settlement of certain outstanding gold derivative positions. These accelerated settlements, together with the normal scheduled deliveries and maturities of other gold derivatives positions during the second quarter, reduced the total committed ounces from 5.84 million ounces as at March 31, 2009, the end of the first quarter, to 4.45 million ounces as at July 25, 2009 (the date the accelerated settlements were completed). The accelerated settlements were funded from cash on hand, resulting in a net cash outflow of approximately $797 million during July 2009, which will be reflected in our financial statements for the nine months ending September 30, 2009.

Our total committed ounces are projected to approximate 4.1 million ounces as at December 31, 2009, resulting in us meeting our broader hedge reduction target for 2010 a year ahead of schedule and eliminating steeply discounted spot prices that would have been reflected in our product sales in years 2010, 2011 and 2012. As a result of ordinary course settlement of obligations, the committed ounces are projected to decrease by approximately 0.8 million ounces a year from 2010, and are currently projected to close-out, except for 29,000 ounces, by the end of 2014. We estimate that we will realize a discount of approximately 7% off the gold spot price over 2010 to 2014, assuming a $950 per ounce spot price in real terms.

The majority of the gold derivative positions affected by the above mentioned accelerated settlements were previously designated as normal purchase and sale exempted, or NPSE, contracts, allowing them to be accounted for off balance sheet in prior periods. However, as a result of the accelerated cash settlement of certain of the NPSE contracts during July 2009, the provisions of SFAS 133, Accounting for Derivative Instruments and Hedging Activities , question the continuing designation of, and accounting treatment for, the remaining NPSE contracts that were not part of the accelerated settlement. As we will continue to consider alternatives to reduce our outstanding gold derivatives position in future periods including, where appropriate, the accelerated settlement of contracts previously qualifying for the NPSE designation, management concluded, in accordance with SFAS 133, to re-designate all remaining NPSE contracts as non-hedge derivatives and to account for such contracts at fair value on the balance sheet with changes in fair value accounted for in the income statement each period.

Based on the fair values of our portfolio of NPSE contracts as at June 30, 2009, the income statement impact of this accelerated settlement and related re-designation is estimated to approximate $1.0 billion during July 2009, of which approximately $0.5 billion remained unrealized as of July 25, 2009. The effects of the accelerated settlement and related re-designation, including the recording of the changes in the fair value of the re-designated contracts during August and September 2009, will be reflected in our financial statements for the nine months ending September 30, 2009.

Full Year Production and Cost Outlook. For the full year 2009, we expect gold production to be 4.7 million to 4.8 million ounces. Unit cash costs under IFRS, which may differ from those under U.S. GAAP, for the full year 2009 are expected to be approximately 8% higher than in 2008 based on the following average exchange rate assumptions: $1.00 = R8.10, A$1.00 = $0.75, $1.00 = BRL2.10 and $1.00 = Argentinean pesos 3.64, or approximately 11% higher than in 2008 based on the following exchange rate assumptions: $1.00 = R7.50, A$1.00 = $0.75, $1.00 = BRL2.10 and $1.00 = Argentinean pesos 3.64.

Our production outlook is subject to, among other things, unplanned stoppages and safety-related interventions which may affect production, as well as potentially lower than expected production from the leach pad at CC&V. In addition, in light of recent volatility in foreign exchange rates and the sensitivity of our cash costs to foreign exchange rates, our outlook on cash costs should be regarded as indicative. See Note Regarding Forward-Looking Statements .

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Summary Operating Data

In accordance with the preferred position of the SEC, based on the estimated average of gold price and average exchange rates $1.00=ZAR7.20 and A$1.00=0.83 for the three years ended December 31, 2008 which yields gold prices of around $730 per ounce and our proved and probable ore reserves have been determined to be 73.5 million ounces as at December 31, 2008 (including our 33.33% joint venture interest in the Boddington Gold Mine, which we sold effective June 26, 2009). During the course of 2008, consistent with our intention to audit the ore reserves at all of our operations on the basis that the ore reserves at all operations are reviewed over any three-year period, we conducted an audit of our reported reserves in respect of seven of our operations. The audit identified no material shortcomings in the process by which our reserves were evaluated. The audit of ore reserves for those operations selected for review during 2009 is currently in progress.

Presented in the table below are selected operating data for us for each of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2008 and 2009.

	Year ended December 31			Six months ended June 30	
	2006	2007	2008	2008	2009
Total attributable gold production (000 ounces)[1]	5,635	5,477	4,982	2,450	2,230
Total cash costs ($ per ounce)[1][2]	321	367	465	n/a	n/a
Total production costs ($ per ounce)[1][2]	452	504	592	n/a	n/a
Production costs ($ million)	1,539	1,917	2,159	948	955
Capital expenditure ($ million)[1]	817	1,059	1,239	561	502

(1) Including equity accounted joint ventures for management reporting purposes.

(2) Total cash costs per ounce and total production costs per ounce have been determined using industry standards promulgated by the Gold Institute and are not measures under U.S. GAAP. We believe that total cash costs and total production costs per ounce, expressed in the aggregate or on a mine-by-mine basis, are useful indicators to investors and management of a mine s performance because they provide:

- an indication of profitability, efficiency and cash flows;
- the trend in costs as the mining operations mature over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within our group and of other gold mining companies.

However, an investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with U.S. GAAP either in this document or in any document incorporated by reference herein.

A reconciliation of total cash costs per ounce and total production costs per ounce to production costs in accordance with U.S. GAAP for the years ended December 31, 2006, 2007 and 2008 is presented in Reconciliation of Total Cash Costs and Total Production Costs to Financial Statements .

We do not report total cash costs per ounce or total production costs per ounce derived from our U.S. GAAP results on a quarterly basis.

Summary Financial Data

The summary financial information set forth below for the years ended December 31, 2006, 2007 and 2008 and as at December 31, 2007 and 2008 has been derived from, and should be read in conjunction with, the U.S. GAAP financial statements included in our Form 20-F for the year ended December 31, 2008 incorporated by reference in this prospectus supplement. The summary financial information for the years ended December 31, 2004 and 2005 and as at December 31, 2004, 2005 and 2006 has been derived from the U.S. GAAP financial statements not included or incorporated by reference herein. The summary financial information for the six months ended June 30, 2008 and 2009 and as at June 30, 2009 has been derived from, and should be read in conjunction with, the unaudited condensed consolidated U.S. GAAP financial statements included in our report on Form 6-K submitted to the SEC on August 28, 2009 incorporated by reference in this prospectus supplement, which condensed consolidated financial statements management believes include all adjustments necessary for a fair presentation of the results of operations and financial condition for those periods and which do not include a full set of related notes, as would be required under U.S. GAAP.

	Year ended December 31,					Six months ended June 30,	
	2004[1][2]	2005	2006	2007[3]	2008[4]	2008	2009
						(unaudited)	(unaudited)
	(In $ millions, except per share amounts)						
Consolidated statement of income							
Sales and other income	2,151	2,485	2,715	3,095	3,730	1,908	1,501
Product sales[5]	2,096	2,453	2,683	3,048	3,655	1,886	1,441
Interest, dividends and other	55	32	32	47	75	22	60
Costs and expenses	2,176	2,848	2,811	3,806	4,103	2,020	1,148
Operating costs[6]	1,517	1,842	1,785	2,167	2,452	1,112	1,084
Royalties	27	39	59	70	78	42	36
Depreciation, depletion and amortization	445	593	699	655	615	300	285
Impairment of assets	3	141	6	1	670		
Interest expense	67	80	77	75	72	40	57
Accretion expense	8	5	13	20	22	12	8
(Profit)/loss on sale of assets, realization of loans, indirect taxes and other	(14)	(3)	(36)	10	(64)	(47)	(83)
Mining contractor termination costs		9					
Non-hedge derivative loss/(gain)	123	142	208	808	258	561	(239)
(Loss)/income from continuing operations before income tax, equity income, noncontrolling interests and cumulative effect of accounting change	(25)	(363)	(96)	(711)	(373)	(112)	353

Taxation benefit/(expense)	132	121	(122)	(118)	(22)	(67)	(154)
Equity income/(loss) in affiliates	23	39	99	41	(149)	(89)	44
Income/(loss) from continuing operations before cumulative effect of accounting change	130	(203)	(119)	(788)	(544)	(268)	243
Discontinued operations	(11)	(44)	6	2	23	23	
Income/(loss) before cumulative effect of accounting change	119	(247)	(113)	(786)	(521)	(245)	243
Cumulative effect of accounting change		(22)					
Net income/(loss)	119	(269)	(113)	(786)	(521)	(245)	(243)
Net income attributable to noncontrolling interests	(22)	(23)	(29)	(28)	(42)	(26)	(13)
Net income/(loss) attributable to ordinary stockholders	97	(292)	(142)	(814)	(563)	(271)	230

	Year ended December 31,					Six months ended June 30,	
	2004[1][2]	2005	2006	2007[3]	2008[4]	2008	2009
						(unaudited)	(unaudited)
	(In $ millions, except per share amounts)						
Other financial data							
Basic earnings/(loss) per ordinary share (in $)[7]							
From continuing operations	0.43	(0.85)	(0.54)	(2.93)	(1.86)	(1.05)	0.65
Discontinued operations	(0.04)	(0.17)	0.02	0.01	0.07	0.08	
Before cumulative effect of accounting change	0.39	(1.02)	(0.52)	(2.92)	(1.79)	(0.97)	0.65
Cumulative effect of accounting change		(0.08)					
Net income/(loss) attributable to ordinary stockholders	0.39	(1.10)	(0.52)	(2.92)	(1.79)	(0.97)	0.65
Diluted earnings/(loss) per ordinary share (in $)[7]							
From continuing operations	0.42	(0.85)	(0.54)	(2.93)	(1.86)	(1.05)	0.64
Discontinued operations	(0.04)	(0.17)	0.02	0.01	0.07	0.08	
Before cumulative effect of accounting change	0.38	(1.02)	(0.52)	(2.92)	(1.79)	(0.97)	0.64
Cumulative effect of accounting change		(0.08)					
Net income/(loss) attributable to ordinary stockholders	0.38	(1.10)	(0.52)	(2.92)	(1.79)	(0.97)	0.64
Dividend per ordinary share (cents)	76	56	39	44	13	7	5

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	2004(1)(2)	2005	As at December 31, 2006	2007(3)	2008(4)	As at June 30, 2009 (unaudited)
		(In $ millions, except share and per share amounts)				
Consolidated balance sheet data (as at period end)						
Cash and cash equivalents and restricted cash	302	204	482	514	619	2,368
Other current assets	1,115	1,197	1,394	1,599	2,328	1,809
Property, plant and equipment, deferred stripping, and acquired properties, net	6,654	6,439	6,266	6,807	5,579	5,990
Goodwill and other intangibles, net	591	550	566	591	152	167
Materials on the leach pad (long-term)	22	116	149	190	261	296
Other long-term assets, derivatives, deferred taxation assets and other long-term inventory	712	607	656	680	512	556
Total assets	9,396	9,113	9,513	10,381	9,451	11,186
Current liabilities	1,469	1,874	2,467	3,795	3,445	3,350
Provision for environmental rehabilitation	209	325	310	394	302	335
Deferred taxation liabilities	1,518	1,152	1,275	1,345	1,008	1,136
Other long-term liabilities, and derivatives	2,295	2,539	2,092	2,232	1,290	2,299

Equity[8]	3,905	3,223	3,369	2,615	3,406	4,066
Total liabilities and equity	9,396	9,113	9,513	10,381	9,451	11,186
Capital stock (exclusive of long-term debt and redeemable preferred stock)	10	10	10	10	12	12
Number of ordinary shares as adjusted to reflect changes in capital stock	264,462,894	264,938,432	276,236,153	277,457,471	353,483,410	354,241,602
Net assets	3,905	3,223	3,369	2,615	3,406	4,066

(1) Includes the results of operations and financial condition of Ashanti as of April 26, 2004.

(2) Excludes the results of operations and financial condition of the Freda-Rebecca mine sold with effect from September 1, 2004.

(3) Includes the acquisition of 15% minority interest acquired in the Iduapriem and Terebie mine with effect from September 1, 2007.

(4) 2008 results include the acquisition of the remaining 33% shareholding in the Cripple Creek & Victor Gold Mining Company with effect from July 1, 2008. In prior years, the investment was consolidated as a subsidiary. The 2008 treatment is therefore consistent with that of prior years.

(5) Product sales represent revenue from the sale of gold.

(6) Operating costs include production costs, exploration costs, related party transactions, general and administrative, market development costs, research and development, employment severance costs and other.

(7) The calculations of basic and diluted earnings/(loss) per common share are described in note 9 to the consolidated financial statements (loss)/earnings per common share found in our Form 20-F. Amounts reflected exclude E Ordinary shares.

(8) Includes noncontrolling interests.

For further information regarding footnotes (1) through (4) see Item 4A. History and development of the company of our Form 20-F.

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Offering Summary

We are offering an aggregate of 7,773,956 of our ordinary shares, whether in the form of ordinary shares or ADSs. The public offering price per ordinary share is ZAR and the public offering price per ADS is $.

The following sets forth the expected proceeds of the offering to us before expenses:

	Per ADS	Total[(1)]
Initial price to investors	$	$