



CONFIDENTIAL REPORTING POLICY

"WHISTLEBLOWING POLICY"

CONFIDENTIAL REPORTING/WHISTLE BLOWING POLICY

CUSTODIAN: GROUP INTERNAL AUDIT

UPDATED: August 2008

The AngloGold Ashanti Limited Board has taken a decision to introduce a formal Confidential Reporting Process in terms of the Corporate Governance guidelines and requirements. The "King Report on Corporate Governance of South Africa 2002", "The Sarbanes-Oxley Act 2002 of the United States of America" and "The Protected Disclosure Act 26 of 2000 in South Africa" have been taken into account.

SCOPE

This policy applies to all companies in the AngloGold Ashanti Group including all countries where they operate and all subsidiaries including service organizations and operations.

PURPOSE

The purpose is to provide a channel for shareholders, the public and employees to report practices that are in conflict with AngloGold Ashanti's business principles, unlawful conduct, financial malpractice or dangers to the public or the environment.

This channel will enable reporting to be made via a mechanism that is independent of management, to ensure that reported items are reviewed, investigated and reported in an appropriate manner. Oversight and reporting will allow shareholders, the public and employees access to report concerns to the Board via the Chairman of the Board Audit and Corporate Governance Committee ("the Board Audit Committee").

This process is intended to address organisational accountability, transparency and individual responsibility by encouraging people to report crime and irregularities in the workplace in a responsible and ethical manner. Individuals that report matters in good faith are protected and cannot lose their positions or suffer any form of harassment or occupational detriment as a result. This would equally apply where the reporter is mistaken as to the true nature of the issue. Such protection is not afforded to anyone that maliciously raises a matter that they know to be untrue.

PROCEDURES FOR CONFIDENTIAL REPORTING

CONFIDENTIAL REPORTING (WHISTLEBLOWING)

AngloGold Ashanti takes seriously its commitment to our values, business principles, and ethical and legal behaviour. For this reason, mechanisms are in place to facilitate the reporting of unethical and/or illegal behaviour and breaches of our values and business principles. However, in order to make the process more user-friendly and accessible and to enhance the system's confidentiality, a decision has been taken to introduce an external party into the confidential reporting mechanism.

Tip-offs Anonymous, a respected internal risk consulting and security management partnership between Deloitte & Touche and Brian Adams & Associates, will administer the service going forward.

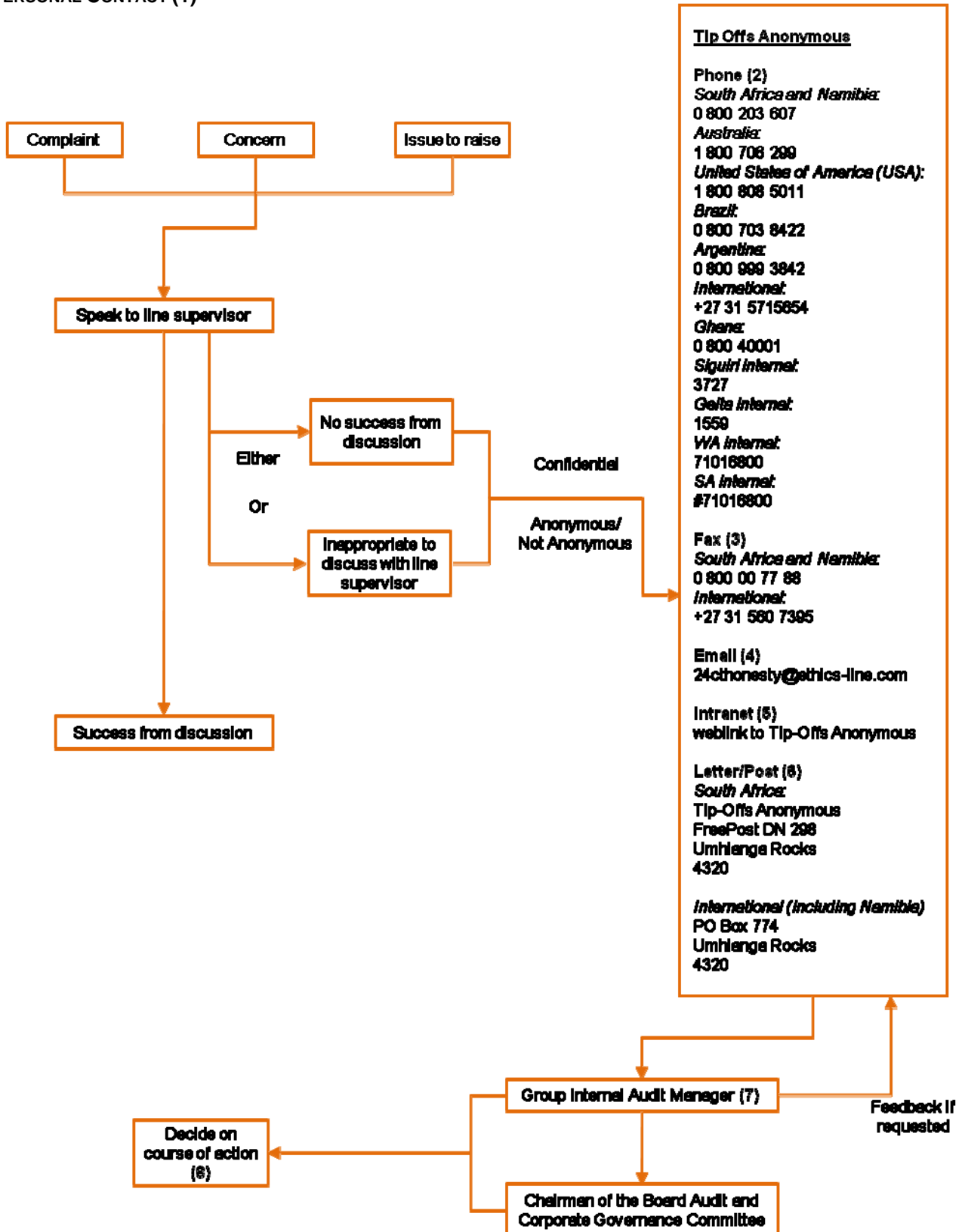
1. CONCERNS THAT MAY BE REPORTED

In terms of these mechanisms, employees can report valid concerns regarding the following:

- Conduct which is inconsistent with AngloGold Ashanti's stated mission and values, its code of ethics and policies and procedures, as they may be published and communicated from time to time.
- AngloGold Ashanti's Accounting Practices
- AngloGold Ashanti's Internal Controls
- AngloGold Ashanti's Auditing Matters
- Any violations of law.

The flow diagram that follows lays out the procedure involved in Confidential Whistle-Blowing. There are a number of notes (numbered 1-8) associated with the process. Please read these notes with the flow diagram.

PERSONAL CONTACT (1)



NOTES TO THE FLOW CHART:

1. **Personal Contact:** All correspondence entered into the Confidential Reporting / Whistle-blowing process is confidential, whether a person making the disclosure wishes to remain anonymous or not. A distinction must be drawn between the terms 'confidential' and 'anonymous'. 'Confidential' refers to information, while 'anonymous' refers to the person disclosing the information. The importance of the contact details of the person making the disclosure cannot be emphasized enough as, the person would also want to receive feedback regarding the disclosure and it is impossible to do so if reporting is done anonymously.
2. **Telephone:** Phone calls are made to the toll-free (in South Africa, Namibia, Australia, USA, Brazil, Argentina, Ghana and Mali with an internal line available for Siguiri only) anonymous line to Tip-Offs Anonymous. All reports made via telephone will be recorded, for future record and reference purposes, reference number will be given to the caller which is required if the caller wishes to receive feedback. All persons making disclosures should speak audibly (when using the toll-free number) and state as much information as possible. Where numbers are given these should be repeated. Facilities are available for disclosure to be made in French, Portuguese and Spanish. Tip-Offs Anonymous will sanitize the report of any details of the caller before submitting a report to the Group Internal Audit Manager.
3. **Fax:** In terms of anonymity, using a fax machine is another chosen method of reporting crimes and irregularities in the workplace. Faxes can be sent as typed or as hand-written pages. Faxes sent from South Africa and Namibia will be to a toll-free number.
4. **E-mail:** Persons reporting via e-mail can do so by e-mailing to the following address: 24cthonesty@ethics-line.com
5. **Intranet:** Reports may also be made via the AngloGold Ashanti Intranet: click on 'Confidential Whistle-Blowing' on the global home page and you will be linked to the Tip-Offs Anonymous web page.
6. **Letter:** Letters posted in South Africa are to be addressed to: Tip Offs Anonymous FreePost DN 298 Umhlanga Rocks 4320 and letter posted from the other international offices are to be addressed to: Tip-Offs Anonymous, PO Box 774 Umhlanga Rocks 4320, RSA
7. Thienus Coetzee is the Group Internal Audit Manager. He will handle all reports in the strictest confidence. Thienus is independent of the conventional AngloGold Ashanti hierarchy and reports to the Board Audit Committee. The Board Audit and Corporate Governance Committee is composed of non-executive board members.
8. If someone is found to have been in breach of and/or violated any laws or policies, appropriate action will be taken. Such action may include the following:
 - a. A warning
 - b. Suspension
 - c. Dismissal
 - d. Criminal charges

Any such action will be decided on a case-by-case basis.

The purpose of implementing such mechanisms is not to investigate the reporter of the crime or irregularity but to investigate the actual disclosure.

All employees that make disclosures of crimes or irregularities by utilizing any of the reporting mechanisms that were implemented by AngloGold Ashanti will do so under the protected disclosure provisions in the South African and United States of America Acts. In terms of these Acts, a “protected disclosure” is the reporting, in good faith, of any conduct that is illegal or unethical. These Acts further specify that the employer may not take any occupational detriment (See definition paragraph 3) action against any reporter of a protected disclosure. The Internal Audit Department represents the ‘employer’ and as such, disclosures made via the mechanisms shall be regarded as protected disclosures provided they are made in good faith.

All employees are urged to make the disclosure to the company first, so as to give the company the initial opportunity of addressing the matter internally, and take the corrective and preventative measures deemed necessary. This may occur either criminally and/or civilly.

2. ACCOUNTABILITY

The Executive Committee is responsible for setting policy and standards for the confidential reporting process in accordance with the requirements and provisions of the Protected Disclosures Act 26 of 2000.

2.1 Confidential Report Custodian

The Confidential Reporting Custodian is the Group Internal Audit Manager, who is appointed by the Board Audit and Corporate Governance Committee, and is responsible for implementing the policy, the maintenance thereof and reporting to the Board Audit and Corporate Governance Committee. The custodian (on an ad hoc basis) advises the Chief Executive Officer and the Executive Committee on issues of confidential reporting, monitors the reporting process and ensures implementation, compliance and assurance in the working of the policy.

2.2 Line Management

Line Management shall accept responsibility in ensuring that all new and current employees are informed of the company’s policy and expectations in relation to the confidential reporting (whistle-blowing) process/ mechanisms and the implications of the Protected Disclosures Act.

3. EMPLOYEES

This policy is in line with the common law and AngloGold Ashanti Limited’s Values, which are, amongst other things, accountability, honesty and integrity. Therefore it is expected of each employee to safeguard the company’s interests and to use the reporting mechanisms implemented to counter acts of crime and irregularities against the company, third parties or other employees.

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