



AngloGold Ashanti and the Extractive Industries Transparency Initiative (EITI)

The Extractive Industries Transparency Initiative (EITI) was launched by the UK Prime Minister, Tony Blair, at the World Summit on Sustainable Development in Johannesburg, September 2002. The initiative is a partnership of governments, international organisations, companies, NGOs, investors and business and industrial organisations. Its aim is to increase transparency in transactions between governments and companies in the extractive industries in order to improve public awareness of these revenues from these industries, thus increasing the likelihood that they will contribute to sustainable development and poverty reduction.

The EITI has adopted the following principles:

The EITI Principles

1. We share a belief that the prudent use of natural resource wealth should be an important engine for sustainable economic growth that contributes to sustainable development and poverty reduction, but if not managed properly, can create negative economic and social impacts.
2. We affirm that management of natural resource wealth for the benefit of a country's citizens is in the domain of sovereign governments to be exercised in the interests of their national development.
3. We recognise that the benefits of resource extraction occur as revenue streams over many years and can be highly price dependent.
4. We recognise that a public understanding of government revenues and expenditure over time could help public debate and inform choice of appropriate and realistic options for sustainable development.
5. We underline the importance of transparency by governments and companies in the extractive industries and the need to enhance public financial management and accountability.
6. We recognise that achievement of greater transparency must be set in the context of respect for contracts and laws.
7. We recognise the enhanced environment for domestic and foreign direct investment that financial transparency may bring.
8. We believe in the principle and practice of accountability by government to all citizens for the stewardship of revenue streams and public expenditure.
9. We are committed to encouraging high standards of transparency and accountability in public life, government operations and in business,
10. We believe that a broadly consistent and workable approach to the disclosure of payments and revenues is required, which is simple to undertake and to use.
11. We believe that payments' disclosure in a given country should involve all extractive industry companies operating in that country.
12. In seeking solutions, we believe that all stakeholders have important and relevant contributions to make – including governments and their agencies, extractive industry

companies, service companies, multilateral organisations, financial organisations, investors, and non-governmental organisations.

While AngloGold Ashanti has been an active supporter of the initiative since its inception, both via the company's membership of the ICMM and individual corporate action, during 2006, AngloGold Ashanti formally became an organisational supporter of the EITI.

As a matter of principle AngloGold Ashanti has established a practice of disclosing all payments made to governments via our annual Report to Society, regardless of whether the country is a formal supporter of the EITI.

Furthermore, in countries where governments have indicated a desire to be a part of the process, AngloGold Ashanti is actively involved in contributing to the success of the initiative. These countries include Ghana, Guinea, Mali and the Democratic Republic of the Congo.

Strategic responsibility for the company's support for and relationship with EITI is the responsibility of There Setiloane, Executive Vice President – Sustainability, and the appointed a lead contact person responsible for communication of the company's EITI policy, action in support of EITI, and responding to queries from EITI stakeholders is Paul Hollesen, Manager Community Relations and Social Development.

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AngloGold Ashanti reports on sustainable development on an annual basis in a comprehensive form in the Report to Society and Country and operational reports. These may be found on the company's report website at www.aga-reprots.com. An shorter, printed report is available in a printed form from the company secretary (leatwell@anglogoldashanti.com) or in a pdf format on the report website mentioned above.

The company's express support for the EIT is mentioned in a number of places in this report which was published on 31 March 2008..

- Letter from the Chief Executive Officer, page 7.
- Payments to government – pages 60 and 63.

In addition, country and operational reports have been and are being produced for each of the company's operations and these are posted on report website as these become available. The reports for the period ended 31 December 2008 will be completed by mid-May 2008.

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