

Report

of the independent auditors

TO THE MEMBERS OF ANGLOGOLD ASHANTI LIMITED

We have audited the group and company annual financial statements of AngloGold Ashanti Limited, which comprise the directors' report, the balance sheets as at 31 December 2008, the income statements, the statements of recognised income and expense and cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 180 to 330.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, these financial statements present fairly, in all material respects, the group and company financial position of AngloGold Ashanti Limited as at 31 December 2008, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a matter that would constitute a reportable irregularity in terms of the Auditing Profession Act, and have reported that matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described on page 187 in the Directors' Report. Management have responded adequately to the circumstances described. The reportable irregularity has been resolved.

Ernst & Young Inc.
Registered Auditor

Johannesburg, Republic of South Africa
6 March 2009