



INSIDER TRADING (Market Abuse) POLICY

The purpose of this policy is to ensure that AngloGold Ashanti is compliant with all applicable laws and regulations governing insider trading. Specifically, and without limiting its generality, AngloGold Ashanti will comply with the South African Securities Services Act (No. 36 of 2004) (“the Act”), the JSE Securities Exchange South Africa (“JSE Rules”), Australian Stock Exchange, Ghanaian Stock Exchange and New York Stock Exchange listing requirements, as well as other relevant legislation, listing requirements and jurisdictions where it trades.

This policy is applicable to all directors and employees who are determined to be insiders for the purposes of dealing in the shares, warrants and other derivative instruments of the Company or any of its listed subsidiaries. The policy is, furthermore, binding on the immediate family members of all persons deemed to be insiders in terms of Annexure 1 to this policy, and any persons who may have acquired insider information from an insider. For the purpose of this policy the term shares includes all derivatives, warrants, shares or any AngloGold Ashanti securities that underlie AngloGold Ashanti shares.

1. An insider, as set out in the Act, is anybody who has inside information –
 - through being a director, employee or shareholder of the Company to which the inside information relates, or having access to such information by virtue of such employment, office or profession; or
 - where such individual knows that the direct or indirect source of the information was a person contemplated above.
2. Deemed insiders include directors, executive officers and other employees, as designated in Annexure 1.
3. Inside information, as set out in the Act and the JSE Rules, means specific or precise information which has not been made public and which –

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- is obtained or learned as an insider; and
 - if it were made public would be reasonably likely to have a material effect on the price or value of the Company's shares.
4. Insiders are precluded from:
- 4.1 either directly or indirectly (such as through an agent or intermediary) dealing in the shares of the Company for the insider's own account or on behalf of others while relying on inside information;
 - 4.2 disclosing inside information to persons outside the Company; and / or
 - 4.3 encouraging, discouraging or stopping persons outside the Company from dealing in shares of the Company as a result of inside information.
5. The Managing Secretary bears overall responsibility for the enforcement of this policy. Insiders will be required to notify the Managing Secretary, by telephone, fax or e-mail, of their intention to deal in AngloGold Ashanti shares, whether directly or indirectly. Insiders wishing to exercise share options pursuant to the AngloGold Limited Share Incentive Scheme will be required to notify the Administrator of the Scheme ("the Administrator") in writing. The Administrator shall inform the Managing Secretary of such insider's intention to exercise his or her share options. The Administrator shall seek direction from the Managing Secretary whether the exercise of such options is permissible.

The Board has nominated the Chairman of the Remuneration Committee ("the Chairman"), or his or her authorised deputy, as the appropriate person with whom directors must consult before dealing in AngloGold Ashanti shares either through the exercise of share options (in the case of executive directors) or through dealing in shares (in the case of all directors). Directors intending to deal in AngloGold Ashanti shares, or in the case of executive directors, to exercise share options, will be required to obtain written clearance from the Chairman or his or her authorised deputy. Prior to granting his or her written consent to deal in AngloGold Ashanti shares by directors, the Chairman or his or her authorised deputy must consult with the Managing Secretary to determine whether such dealing is permissible.

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For the purposes of this section, if the Chairman or the Administrator (as the case may be) is unable to contact the Managing Secretary, then the Company Secretary shall fulfil the function envisaged by this section. The Company Secretary shall notify the Managing Secretary of any queries made by the Chairman or Administrator, the advice furnished by the Company Secretary, together with the outcome of such advice.

6. Directors, executive officers and other employees as designated in Annexure 1 are not permitted to deal in warrants and other derivative instruments of the Company at any time.
7. The Managing Secretary or the Administrator of the Scheme will notify the insider if the deal is in a prohibited period being:
 - a) a black-out period (the period between the end of a quarter and up to, and including, the date on which the results are publicly released); or
 - b) any period during which information, if it were made public, would be likely to have a material effect on the price or value of the Company's shares (that is, a cautionary period).
8. The Executive Committee will determine the periods described in 7(b) above.
9. The Managing Secretary will record the intention to deal on a form, attached as Annexure 2.
10. Once the transaction has been completed, the insider will be required to record the full details, in writing, on the form attached as Annexure 3 and submit it to the Managing Secretary. The Managing Secretary will ensure that such transactions are reported at the following board meeting, after which the document will be filed in the Company's confidential records.
11. Any disclosure of inside information must immediately be reported to the Managing Secretary. The Managing Secretary must investigate and take the necessary action as required by law to report such disclosure, and report to the Board on his or her investigations and actions, together with any recommendations he or she may have.

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Adopted by the Board : 30 October 2002
Amended by the Board : 28 April 2005