ANGLOGOLD ASHANTI LTD
Form 424B5
July 25, 2012

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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)

SUBJECT TO COMPLETION. DATED JULY 25, 2012.

Registration Nos.
333-182712 and
333-182712-02

Prospectus Supplement to Prospectus dated July 17, 2012

AngloGold Ashanti Holdings plc

$ % notes due 20

Fully and Unconditionally Guaranteed by
AngloGold Ashanti Limited

The % notes due 20 , or the "notes", will bear interest at a rate of % per year. AngloGold Ashanti Holdings plc, or "Holdings", will pay interest on the notes each and , commencing on , 2013.

Unless Holdings redeems the notes earlier, the notes will mature on , 20 . The notes will rank equally with Holdings' senior, unsecured debt obligations and the guarantee will rank equally with all other senior, unsecured debt obligations of AngloGold Ashanti Limited.

Holdings may redeem some or all of the notes at any time and from time to time at the redemption price determined in the manner described in this prospectus supplement. Holdings may also redeem the notes in whole if certain tax events occur as described in this prospectus supplement. In addition, upon the occurrence of both (i) a change of control of AngloGold Ashanti Limited and (ii) a downgrade, within a specified period, of the notes from an investment grade rating to below an investment grade rating by each of Moody's Investors Service, Inc.

and Standard & Poor's Ratings Services, Holdings will be required to make an offer to purchase the notes at a price equal to 101% of its principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The notes will be issued in denominations of $1,000 and integral multiples of $1,000.

We will apply to list the notes on the New York Stock Exchange. Currently, there is no public market for the notes.

See "Risk Factors" starting on page S-16 of this prospectus supplement to read about factors you should consider before investing in the notes.

Neither the United States Securities and Exchange Commission 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 note	Total
Initial public offering price[(1)]	%	$
Underwriting discount	%	$
Proceeds, before expenses, to AngloGold Ashanti Holdings plc	%	$

(1) Plus accrued interest, if any, from , 2012 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company for the accounts of its direct and indirect participants (including Euroclear S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*) on or about , 2012.

Joint Book-Runners

Barclays **Citi** **HSBC** **Scotiabank**

Prospectus Supplement dated , 2012

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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 debt securities of AngloGold Ashanti Holdings plc guaranteed by AngloGold Ashanti Limited. The second part, the accompanying base prospectus, presents more general information. Generally, when we refer only to the "prospectus", we are referring to the base prospectus, including the documents incorporated by reference in 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 supplement and the accompanying 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 supplement, "Holdings" refers to AngloGold Ashanti Holdings plc and the "Company", the "Group", "we" or "us" refers to AngloGold Ashanti Limited 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 Australian dollars and A$ are to the lawful currency of Australia, references to U.S. dollars, dollars or $ are to the lawful currency of the United States and references to £ or British pounds are to the lawful currency of the United Kingdom.

In connection with the offering, the underwriters are not acting for anyone other than us and they will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to the offering.

WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other information with the United States Securities and Exchange Commission, or "SEC". The SEC maintains a website (*http://www.sec.gov*) on which our annual and other reports are made available. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 11 Wall 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, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, return on shareholders' equity, productivity improvements and other operating results, growth prospects and outlook of our operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of our exploration and production projects and the completion of acquisitions and dispositions, our liquidity, capital resources and capital expenditure, and the outcome and consequences of any potential or pending litigation or regulatory (including tax) proceedings or environmental issues, are forward-looking statements regarding our operations, economic performance and financial condition. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events and

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generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "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.

You should consider any forward-looking statements in light of the risks and uncertainties described in the information contained or incorporated by reference in this prospectus supplement. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to the information under the heading "Risk Factors". 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. Consequently, you are cautioned not to place undue reliance on forward-looking statements.

You should review carefully all information, including the financial statements and the notes to the financial statements, included in this prospectus supplement (and all documents incorporated herein by reference). The forward-looking statements included in this prospectus supplement are made only as of the last practicable date and the forward-looking statements in the documents incorporated by reference are made only as of the last practicable date before the filing of such documents. 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, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements herein.

NOTE TO UK 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.

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NOTE TO EEA INVESTORS

This prospectus supplement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we, nor the underwriters have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus for such offer. For the purposes of this provision, Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

Holdings is incorporated under the laws of the Isle of Man and AngloGold Ashanti Limited is incorporated under the laws of the Republic of South Africa. All of the directors and officers of Holdings reside outside the United States and all except one of AngloGold Ashanti Limited's directors, all of AngloGold Ashanti Limited's officers, and the experts named herein, reside outside the United States, principally in South Africa. You may not be able, therefore, to effect service of process within the United States upon those directors and officers with respect to matters arising under the federal securities laws of the United States.

In addition, substantially all of our assets and the assets of our directors and officers are located outside the United States. As a result, you may not be able to enforce against us or our directors and officers judgments obtained in U.S. courts predicated on the civil liability provisions of the federal securities laws of the United States.

We have been advised by Cains Advocates Limited, our Isle of Man counsel, that there is no statutory procedure in the Isle of Man for the recognition or enforcement of judgments of the U.S. courts. However, under Isle of Man common law, a judgment in personam given by a U.S. court may be recognized and enforced by an action for the amount due under it provided that the judgment: (i) is for a debt or definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty); (ii) is final and conclusive; (iii) was not obtained by fraud; (iv) is not one whose enforcement would be contrary to public policy in the Isle of Man; and (v) was not obtained in proceedings which were opposed to natural justice in the Isle of Man.

Based on the foregoing, we have been advised by our counsel in the Isle of Man that there is no certainty as to the enforceability in the Isle of Man, either in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated upon the civil liability provisions of the U.S. federal securities laws.

We have been advised by Edward Nathan Sonnenbergs Inc., our South African counsel, that there are additional factors to be considered under South African law in respect of the enforceability, in South Africa (in original actions, in actions for enforcement, or judgments of U.S. courts) of liabilities predicated on the U.S. federal securities laws. These additional factors include, but are not necessarily limited to, (i) South African public policy considerations; (ii) South African legislation regulating the applicability and extent of damages and/or penalties that may be payable by a party; (iii) the applicable

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rules under the relevant South African legislation which regulate the recognition and enforcement of foreign judgments in South Africa, and (iv) the South African courts' inherent jurisdiction to intervene in any matter which such courts may determine warrants the courts' intervention (despite any agreement amongst the parties to (a) have any certificate or document being conclusive proof of any factor, or (b) oust the courts' jurisdiction).

Based on the foregoing, we have been advised by our counsel in South Africa that there is no certainty as to the enforceability in South Africa (in original actions or in actions for enforcement of judgments of U.S. courts) of liabilities predicated on the U.S. federal securities laws.

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" which have been determined using industry guidelines and practices and are not US GAAP measures. An investor should not consider these items in isolation or as alternatives to production costs, net income/(loss) applicable to common shareholders, income/(loss) before income tax provision, net cash provided by operating activities or any other measure of financial performance presented in accordance with US GAAP either in this document or in any document incorporated by reference herein.

While the Gold Institute has provided definitions for the calculation of total cash costs and total production costs, the calculation of total cash costs, total cash costs per ounce, total production costs and total production costs per ounce may vary significantly among 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 are useful indicators to investors and management as they provide:

- an indication of profitability, efficiency and cash flows;
- the change in costs as 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.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents, which are considered part of this prospectus supplement. Information that we file with the SEC in the future and incorporate by reference will automatically update and supersede the previously filed 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, 2011 filed with the SEC on April 23, 2012 (our "2011 Form 20-F"); and
- Our Form 6-K filed with the SEC on June 27, 2012 containing unaudited condensed consolidated financial information as of March 31, 2012 and December 31, 2011 and for each of the three-month periods ended March 31, 2012 and 2011, prepared in accordance with US GAAP, and related management's discussion and analysis of financial condition and results of operations (our "2012 First Quarter Report").

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

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on and after October 1, 2012:

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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 may be important to you. Potential investors should read the entire prospectus supplement, the prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in the notes discussed under "Risk Factors".

AngloGold Ashanti Limited

Company Overview

We are a global gold company with a portfolio of assets and differing orebody types in key gold-producing regions. As at December 31, 2011, we had gold reserves of 75.6 million ounces (2010: 71.2 million ounces). For the year ended December 31, 2011, we had consolidated revenues of $6,570 million (which excludes revenue from by-products and interest earned) (2010: $5,334 million) and total cash costs of $733 per ounce (2010: $627 per ounce). In 2011, we produced 4.33 million ounces of gold (2010: 4.52 million ounces) as well as 1.38 million pounds of uranium, 2.96 million ounces of silver and 206.54 tonnes of sulfuric acid as by-products.

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 for the year ended December 31, 2011 of approximately 63% and reserves at December 31, 2011 of approximately 57% from operations outside South Africa; and
- gold production from a broad variety of ore body types as well as a variety of open-pit and heap-leach, underground, and surface and dump reclamation operations.

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

We were incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and we operate under the South African Companies Act 71 of 2008, as amended. On April 26, 2004, we acquired the entire issued share capital of Ashanti Goldfields Company Limited and changed our name to AngloGold Ashanti Limited on the same day. Our principal executive office is located at 76 Jeppe Street, Newtown, Johannesburg, South Africa 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone +27 11 637-6000).

Strategy

Our business strategy has five principal components:

- **promote the organizational development of the group** as a strategic value-driver;
- **maximize margins** by managing both revenue and costs to ensure delivery and protection of returns throughout the economic cycle;

manage the business as an asset portfolio by using capital deployment optimization approaches to support the delivery of return targets;

- **grow the business** both organically and through acquisitions, and be opportunistic in seeking value accretive targets; and

- **embrace sustainability principles** by developing business and social partnerships based on mutual value creation, while maintaining a focus on ensuring the safety and well-being of employees and local communities and on managing environmental and other impacts.

We also seek to maintain investment grade debt ratings in order to promote financial discipline and to provide what we believe is a competitive cost of capital.

The key features of these components of our strategy are:

Promote the organizational development of the group

We recognize the strategic importance of the group's organizational development and through our:

- mission: we seek to define a clear view of the organization;

- vision: we seek to reflect a clear and consistent view of the organization's future;

- values: we recognize that the process used to achieve results is as important as the results themselves;

- business process framework: we seek to define the policy, standards and operating framework necessary to establish a flexible and responsive work model within which people have the opportunity to be creative and realize their potential; and

- organizational model: we seek to ensure that the right person does the right work, in the right way and at the right time.

Maximize margins

We seek to maximize margins by actively managing revenues and costs. In particular, we seek to maximize value from our products by:

- offering exposure to spot prices;

- delivering products of a consistent quality and on time;

- seeking to maintain cost inflation below the industry average; and

- applying resource development strategies to maintain operating margins over the lifecycle of an asset.

Manage the business as an asset portfolio

We seek to optimize capital deployment by investing only in assets and growth opportunities that we believe will offer attractive returns. We rank each asset and project as part of our business planning process, both in absolute terms and relative to our peer group, with the aim of:

ensuring that individual assets and projects meet or exceed specified risk-adjusted rates of return;

identifying the strengths and weaknesses of the portfolio, with a particular focus on portfolio risk;

implementing strategies to optimize orebody capability;

applying methods and design to optimize operating performance;

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- ensuring the application of detailed planning and scheduling, together with the use of best-practice operating methods associated with each asset;

- optimizing returns from existing assets and growth opportunities; and

- selling the assets that no longer meet our criteria of attractive valuations.

Grow the business

We seek to enhance value by conducting exploration, pursuing mergers and acquisition opportunities, and maximizing the value of the commodities within our portfolio:

- **greenfield & brownfield exploration and project development.** In 2011, we managed extensive greenfield exploration programs, either through joint ventures, strategic alliances or wholly owned subsidiaries, in 17 countries, including Australia, Colombia, Brazil, Argentina, the Solomon Islands, Gabon, Guinea, Egypt, Ethiopia, the Democratic Republic of the Congo ("DRC") and Canada. We also conduct brownfield exploration, which promotes organic growth and makes use of our existing infrastructure by focusing on areas around our current operations.

Our investments in exploration in recent years have resulted in the advancement of five primary development projects. They are:

Tropicana, which is an unincorporated joint venture between us (70%) and Independence Group NL (30%) that is located 330 kilometers east-northeast of Kalgoorlie in Western Australia. We manage the project on behalf of the joint venture partners. Tropicana is our most advanced project. As at December 31, 2011, engineering and design for processing plant and infrastructure was approximately 75% complete, procurement of all equipment was 90% complete and the delivery of the equipment was in line with the project schedule. We began construction of the processing plant in late 2011. In 2012, we started the bulk earthworks for the plant site, internal access roads and concrete works.

Kibali, which is a joint venture between us and Randgold Resources Limited ("Randgold"), each owning a 45% stake, and Société des Mines d'Or de Kilo-Moto ("SOKIMO"), the DRC's state-owned gold company, which owns a 10% interest. We acquired Kibali as a result of the acquisition of Moto Goldmines in 2009. The project lies in northeastern DRC, adjacent to the town of Doko, 180 kilometers by road from Arua, on the Ugandan border. Jersey-based Randgold, which is also AngloGold Ashanti's partner at the Morila gold mine in Mali, is the operator and project manager at Kibali. We aim for the Kibali mine to comprise an integrated open pit and underground mining operation. We had secured long-lead plant and equipment items, selected key contractors and assembled a development management team by the end of 2011.

Mongbwalu, a gold project in northeastern DRC that is a venture between us, with an 86% interest, and SOKIMO, which owns the balance. The deposit lies about 48 kilometers northwest of the town of Bunia. The venture holds 18 tenements which covered an extensive area of 5,487m^2 at the end of 2011.

Gramalote, a joint venture between AngloGold Ashanti Limited (51%) and Vancouver-based B2Gold, located 110 kilometers northeast of Medellin in the municipality of San Roque, which is in the department of Antioquia, Colombia. We expect this project, which we have managed since September 2010, to be our first operating gold mine in Colombia. During 2011, we undertook a total of approximately 30,700 meters of drilling at Gramalote, including on satellite areas adjacent to the main Cerro Gramalote ore body. We invested $30 million in the prefeasibility study in 2011, which included exploration on approximately 10% of the 30,000 hectare concession area.

La Colosa, which is located 14 kilometers from the town of Cajamarca, in the department of Tolima, across the steep terrain of Colombia's central Cordillera province. At a time when many of

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the world's newest gold deposits are built in remote regions, La Colosa lies less than six kilometers away from a national highway and close to Colombia's main power grid. La Colosa is the largest greenfield discovery we have made to date. We completed approximately 47,600 meters of drilling in 2011 and we spent $64 million on the prefeasibility study during the year.

- **mergers and acquisitions.** We selectively pursue value accretive merger and acquisition opportunities; for example our recent acquisitions involving Serra Grande and First Uranium.

- **other commodities.** We aim to maximize the value of other commodities within the group's existing and developing asset portfolio.

Embrace sustainability principles

Our sustainable development framework seeks to address a number of interlinked issues that are critical to business sustainability. In particular:

- in a climate of increased resource competition, our framework seeks to enable the countries and local communities in which we operate to derive sustainable economic benefits from our mining operations by developing mutually beneficial partnerships with host governments and local communities and participating in the co-design of projects that contribute to achieving local development goals.

- as mining requires, among other things, energy, water and access to land, we seek to manage these resources in a way that limits any adverse impact on community relationships and production costs.

- we seek to improve the safety and health of our employees.

- we are committed to respecting human rights as reflected in the implementation of the voluntary principles on security and human rights ("VPSHR") in our security management strategies as well as the development of a human rights framework for the business based on the UN guidelines on business and human rights.

- as effective stakeholder engagement is required to support the management of our sustainability initiatives, we continue to work on devising and implementing a company-wide engagement standard to improve performance in this area.

The implementation of our business strategy has resulted in the significant restructuring of our portfolio of operations as well as the strengthening of our balance sheet, and we believe it has created the operating and financial foundation to facilitate long-term production growth. In addition, our operating cash flow has generally increased following the elimination of our hedge book in 2010, the general rise in gold prices, as well as the implementation of Project ONE, which comprises two integrated initiatives: a managerial effectiveness system focused on ensuring that individuals at each level of the organization are held directly accountable for their work responsibilities and a system that defines business expectations, sets operational targets and seeks to create operating methodologies that can reduce volatility and increase average productivity. We believe Project ONE has helped generate savings to partly offset the financial effects of general declines in grade in our South African operations. In 2008, we also began developing and implementing our Safety Transformation, an initiative that seeks to embed the concepts of physical risk, health and well-being into both components of Project ONE. In 2010, our board of directors approved a policy for the transformation and localization of labor, which aims to take into account the legislative framework of host countries, as well as our own values, in order to redress historical imbalances, promote gender equality and the employment of local citizens at all levels, as well as the equitable employment of people with disabilities.

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We review our business strategy regularly to determine progress in its implementation against the backdrop of a dynamic operating and regulatory environment.

Achieving our strategic and performance objectives will be impacted by any portfolio changes and is subject to a number of risks, uncertainties and other factors, some of which are beyond our control and any of which may prevent or delay the achievement of our stated goals. Certain of these risks, uncertainties and other factors are described in the section called "Risk factors". See also "Note regarding forward-looking statements".

Recent Developments

Acquisitions

On July 20, 2012, we closed the acquisition of First Uranium (Pty) Ltd, a wholly owned subsidiary of First Uranium Corporation and the owner of Mine Waste Solutions in South Africa, for cash consideration of $335 million. Mine Waste Solutions is a recently commissioned tailings retreatment operation located in South Africa's Vaal River region and in the immediate proximity of our own tailings facilities. In connection with the acquisition, AngloGold Ashanti Limited agreed to guarantee the existing delivery obligations of a wholly owned subsidiary of Mine Waste Solutions to sell to an existing customer at a pre-agreed price, 25% of the gold produced at a gold recovery plant located in the northwest South Africa, subject to a cap of 312,500 ounces over the life of the contract.

On June 28, 2012, we announced the completion of the acquisition of Kinross Gold Corporation's 50% interest in the Serra Grande (Crixás) mine in Brazil, for cash consideration of $220 million. The consideration was paid out of cash on hand. We now own 100% of Serra Grande.

New Revolving Credit Facility

On July 20, 2012, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Incorporated, each a wholly owned subsidiary of AngloGold Ashanti Limited, as borrowers, and AngloGold Ashanti Limited entered into a $1.0 billion five-year revolving credit facility with a syndicate of lenders which will replace its existing $1.0 billion syndicated facility maturing in April 2014. AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Incorporated each guaranteed the obligations of the borrowers under the facility. Amounts may be repaid and reborrowed under the facility during its five-year term. Amounts outstanding under the facility bear interest at LIBOR plus a margin that varies depending on the credit rating of AngloGold Ashanti Limited. The revolving credit facility has a financial maintenance covenant whereby total net debt to EBITDA (as such metrics are calculated in accordance with the facility agreement) may not exceed 3:1.

Navachab gold mine

In early July 2012, the Mine Workers Union of Namibia ("MUN"), which represents approximately 330 employees at our Navachab gold mine in Namibia, rejected our proposed remuneration package for employees at the mine. Employees covered by the MUN bargaining agreement began a strike on July 13, 2012. Navachab is an open-pit mine with a processing plant which includes a mill as well as carbon-in-pulp and electro-winning facilities, all with a monthly capacity of 120,000 tonnes. We continue to work toward a satisfactory resolution of this matter.

Appointment of director

In May 2012, Mr. Michael James Kirkwood was appointed as an independent non-executive director to AngloGold Ashanti Limited's board of directors with effect from June 1, 2012. Mr. Kirkwood has an AB in Engineering Economics and over 30 years of banking experience.

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Second Quarter 2012 Outlook

We expect to record attributable gold production of 1.073 million ounces in the second quarter of 2012, which represents a 9% improvement on the first quarter of 2012. Production levels reflected strong operating performance from the group's Continental Africa region and the Americas region. Production from the South African operations also improved over the period and was 18% higher than the first quarter of 2012. We estimate that our total cash costs per ounce under International Financial Reporting Standards ("IFRS"), which may differ from those under US GAAP, will be higher than in the first quarter of 2012.

We estimate that our adjusted headline earnings under IFRS, which differ from profitability measures under US GAAP, in the second quarter of 2012 will be substantially lower than in the first quarter of 2012. When compared with the first quarter of 2012, exploration and other expenditures were higher. In addition, the lower adjusted headline earnings reflect a lower average gold price received during the quarter when compared to the previous quarter, lower uranium and silver by-product credits, higher gold inventory levels that were sold only subsequent to the end of the quarter due to the timing of gold shipments and a non-recurring one-time deferred tax credit that was included in the first quarter.

We expect our net debt to increase by year-end, after taking into account our rising project capital expenditure profile for the remainder of 2012, ongoing quarterly dividend payments, as well as the payment of the cash consideration totaling $555 million for the acquisitions of Mine Waste Solutions in South Africa and the remaining 50% interest in the Serra Grande (Crixás) mine in Brazil.

This preliminary information and these estimates are inherently subject to modification during the preparation of our financial statements. See "Note regarding forward-looking statements".

AngloGold Ashanti Holdings plc

AngloGold Ashanti Holdings plc, or "Holdings", was incorporated on January 10, 1992, as a private limited company under the Isle of Man Companies Acts 1931 to 1986, under the name of S.M.I. Holdings Limited with company number 056961C. On February 2, 2004, S.M.I. Holdings Limited's name was changed to AngloGold Holdings Limited in accordance with the provisions of the Isle of Man Companies Acts 1931 to 1993. On February 6, 2004, AngloGold Holdings Limited was converted to a public company and changed its name to become AngloGold Holdings plc on February 10, 2004. AngloGold Holdings plc's name was changed to AngloGold Ashanti Holdings plc on October 18, 2005. On July 17, 2007, AngloGold Ashanti Holdings plc re-registered in the Isle of Man as a company incorporated and existing under the Isle of Man Companies Act 2006 with company number 001177V. AngloGold Ashanti Holdings plc's registered office is at 1st Floor, Atlantic House, 4-8 Circular Road, Douglas, Isle of Man, IM1 1AG (Telephone +44 1624 697 280).

Holdings is a wholly owned subsidiary of AngloGold Ashanti Limited. The principal activity of Holdings is to act as a holding company for certain of AngloGold Ashanti Limited's operations and assets located outside South Africa.

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Summary Operating Data

The estimated average gold price for the three years ended December 31, 2011 was approximately $1,258 per ounce; our proved and probable ore reserves have been determined to be 75.6 million ounces as at December 31, 2011. During the course of 2011, the following AngloGold Ashanti operations were subjected to external audits by a number of consulting companies: AGA Mineração, Cripple Creek & Victor, Geita, Moab Khotsong, Mponeng, Obuasi, Siguiri and Tropicana. We have been informed that the audits identified no material shortcomings in the process by which our grade models were evaluated. We intend to continue a process whereby each of our operations will be audited, on average, every three years.

Presented in the table below are selected operating data for us for each of the three years ended December 31, 2009, 2010 and 2011 and the three months ended March 31, 2011 and 2012, which are unaudited except as noted.

	Year ended December 31,			Three Months Ended March 31,	
	2009	2010	2011	2011	2012
Total attributable gold production (thousand ounces)	4,599	4,515	4,331	1,039	981
Total cash costs ($ per ounce)(1)	534	627	733		
Total production costs ($ per ounce)(1)	683	812	948		
Production costs ($ million)	2,229(2)	2,656(2)	2,977(2)	708	785
Capital expenditure ($ million)(3)	1,027	1,015	1,527	249	354

(1) Total cash costs and total production costs are non-GAAP measures. For further information on these non-GAAP measures, see "Non-GAAP Financial Measures" in this prospectus supplement and "Item 5A.: Operating results Total cash costs and total production costs" in our 2011 Form 20-F.

A reconciliation of total cash costs per ounce and total production costs per ounce to production costs in accordance with US GAAP for the years ended December 31, 2009, 2010 and 2011 is presented in "Reconciliation of Total Cash Costs and Total Production Costs to Financial Statements".

For additional operating data for us for each of the three years ended December 31, 2009, 2010 and 2011, please refer to Item 4 of our 2011 Form 20-F, which is incorporated by reference in this prospectus supplement.

(2) Audited.

(3) Including equity accounted joint ventures and noncontrolling interests, as well as in 2009 capital expenditure of Boddington (AngloGold Ashanti sold the 33.33% joint venture interest it held in Boddington during 2009).

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Summary Financial Data

The summary financial information set forth below for the years ended December 31, 2009, 2010 and 2011 and as at December 31, 2010 and 2011 has been derived from, and should be read in conjunction with, the US GAAP financial statements included in our 2011 Form 20-F incorporated by reference in this prospectus supplement. The summary financial information as at and for the years ended December 31, 2007 and 2008 and as at December 31, 2009 has been derived from the US GAAP financial statements not included or incorporated by reference herein. The summary financial information for the three months ended March 31, 2011 and 2012 and as at March 31, 2012 has been derived from, and should be read in conjunction with, the unaudited condensed consolidated US GAAP financial statements included in our 2012 First Quarter Report 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 US GAAP for annual financial statements.

	Year Ended December 31,					Three Months Ended March 31,	
(In $ millions)	**2007[1]**	**2008[2]**	**2009**	**2010**	**2011**	**2011**	**2012**
			(Audited)			**(Unaudited)**	
Consolidated statement of income data							
Sales and other income	3,095	3,730	3,954	5,402	6,642	1,435	1,720
Product sales[3]	3,048	3,655	3,784	5,334	6,570	1,422	1,706
Interest, dividends and other	47	75	170	68	72	13	14
Costs and expenses	3,806	4,103	4,852	5,021	4,521	1,077	1,068
Operating costs[4]							