ANGLOGOLD ASHANTI LTD
Form 424B3
October 02, 2007

Prospectus Supplement to Prospectus dated March 23, 2006.

67,100,000 Ordinary Shares

AngloGold Ashanti Limited

The selling shareholder, Anglo South Africa Capital (Proprietary) Limited, is selling an aggregate of 67,100,000 of our ordinary shares, whether in the form of ordinary shares or American Depositary Shares (“ADSs”). We, AngloGold Ashanti Limited, will not receive any of the proceeds from this offering. As set forth in this prospectus supplement, the public offering price per ordinary share is ZAR300.61 and the public offering price (including the cost of the applicable uncertificated securities tax (“UST”)) per ADS is $44.11.

Our ADSs, each representing one ordinary share, are listed on the New York Stock Exchange under the symbol “AU”. Our ordinary shares are listed on the JSE Limited under the symbol “ANG”, the London Stock Exchange under the symbol “AGD”, Euronext Paris under the symbol “VA”, the Australian Stock Exchange in the form of CHESS depositary interests, each representing one-fifth of an ordinary share, under the symbol “AGG”, the Ghana Stock Exchange where our shares are quoted under the symbol “AGA” and in the form of Ghanaian Depositary Shares (“GhDSs”) under the symbol “AADS”, each representing one-hundredth of an ordinary share, and Euronext Brussels where our shares are quoted in the form of unsponsored international depositary receipts under the symbol “ANG”. On September 28, 2007 the closing price of our ordinary shares on the JSE Limited was ZAR326.20 per ordinary share and the closing price of our ADSs on the New York Stock Exchange was $46.89 per ADS.

See “Risk Factors” starting on page S–13 of this prospectus supplement to read about factors you should consider before buying our ordinary shares.

Neither the 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 ADS	Total (1)
Initial price to investors (2)	$44.00	$2,952,400,000
Underwriting discount	$ 1.10	$ 73,810,000
Proceeds, before expenses, to the selling shareholder	$42.90	$2,878,590,000

(1) Assuming all ordinary shares offered hereby are sold in the form of ADSs.

(2) Does not include the cost of the applicable UST (being an additional $0.11 per ADS) which will be payable by investors purchasing our ADSs.

Investors purchasing our ordinary shares through the STRATE System, which is used to settle transactions in South Africa, will be responsible for paying certain transaction costs. See "Underwriting".

Delivery of the ordinary shares and ADSs against payment is expected to occur on October 9, 2007.

Global Co-ordinator

Goldman Sachs International

Joint Bookrunners

Goldman Sachs International

UBS Investment Bank

Prospectus Supplement dated October 1, 2007.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Ordinary shares, par value 25 ZAR cents per share (2)	$2,959,781,000 (3)	$90,865.28

(1) Calculated in accordance with Rule 457(o).

(2) Each American Depositary Share ("ADS") represents one ordinary share. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-133049) filed April 6, 2006.

(3) Assumes all ordinary shares offered hereby are sold in the form of ADSs and includes the cost of the applicable uncertificated securities tax (being an aggregate of $7,381,000 (an additional $0.11 per ADS)), which will be payable by investors purchasing our ADSs.

Filed pursuant to Rule 424(b)(3)

Registration No. 333-132662

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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 ordinary shares of AngloGold Ashanti Limited ("AngloGold Ashanti"). The second part, the accompanying base prospectus, presents more general information. Generally, when we refer only to the "prospectus", we are referring to both parts combined, and when we refer to the "accompanying prospectus", we are referring to the base prospectus. This document references our Annual Report on Form 20-F for the year ended December 31, 2006 filed with the US Securities and Exchange Commission (the "SEC") on July 9, 2007, incorporated by reference herein (the "Form 20-F").
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. 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, the "Company", "we" or "us" refers to AngloGold Ashanti and its consolidated subsidiaries. References to these terms in this prospectus supplement for periods prior to April 26, 2004 are references to AngloGold Limited ("AngloGold") and its consolidated subsidiaries as it existed prior to the business combination with Ashanti Goldfields Company Limited ("Ashanti"). "Selling shareholder" refers to Anglo South Africa Capital (Proprietary) Limited. "Anglo American" refers to Anglo American plc and its predecessors.
In this prospectus supplement, references to rands, ZAR and R are to the lawful currency of the Republic of South Africa, references to dollars or $ are to the lawful currency of the United States, references to AUD dollars and A$ are to the lawful currency of Australia, references to BRL are to the lawful currency of Brazil and references to GHC or cedi are to the lawful currency of Ghana.
WHERE YOU CAN FIND MORE INFORMATION
We file annual and other reports with the SEC. The SEC maintains a website (http://www.sec.gov) on which our annual and other reports are made available. Such reports may also be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington DC 20549. Please call the SEC at 1 (800) SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may also consult reports and other information about us that we file pursuant to the rules of the JSE Limited, the London Stock Exchange, Euronext Paris, the Ghana Stock Exchange and the Australian Stock Exchange.
NOTE REGARDING FORWARD-LOOKING STATEMENTS
This prospectus supplement includes "forward-looking information" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the economic outlook for the gold mining industry; expectations regarding gold prices, production, cash costs and other operating results; growth prospects and outlook of the Company's operations, individually or in the aggregate, including the completion and commencement of commercial operations at the Company's exploration and production projects; the Company's liquidity and capital resources

and expenditure; and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect the Company’s current expectations concerning future results
and events and 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 the Company’s objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described herein could affect the Company’s future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all of the important factors that could cause the Company’s 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.

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. The Company undertakes 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. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements in this section.

In connection with the offering, the underwriters are not acting for anyone other than the selling shareholder and they will not be responsible to anyone other than the selling shareholder for providing the protections afforded to their clients nor for providing advice in relation to the offering.

NOTICE TO U.K. 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), or 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 and (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), which is hereinafter referred to as 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 for these purposes). 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.

NON-GAAP FINANCIAL MEASURES

In this prospectus supplement and in documents incorporated by reference herein, we present the financial items "total cash costs", "total cash costs per ounce", "total production costs" and "total production costs per ounce" which are used within the gold mining industry but are not measures under generally accepted accounting principles in the United States ("US GAAP"). An investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with US GAAP either in this document or in any document incorporated by reference herein.

While we have provided definitions for the calculation of "total cash costs", "total cash costs per ounce", "total production costs" and "total production costs per ounce" (see page S–27), the definitions of certain non-GAAP financial measures included herein may vary significantly from those of other gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, the Company believes that total cash costs and total production costs in total by mine and per ounce by mine are useful indicators to investors and management of a mine's performance because they provide:

- an indication of a mine's profitability, efficiency and cash flows;
- the trend in costs as the mine matures over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within the AngloGold Ashanti group and of other gold mining companies.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we submit to it, which means that we can disclose important information to you by referring you to certain documents filed with or furnished to the SEC that are considered part of this prospectus through incorporation by reference. Information that we file with or furnish to the SEC in the future and incorporate by reference will automatically update and supersede the previously filed or furnished information. We incorporate herein by reference the documents and portions of documents incorporated by reference in the accompanying prospectus.

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

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PROSPECTUS SUPPLEMENT SUMMARY

Company Overview

We are headquartered in Johannesburg, South Africa, and are a global gold company with a diversified portfolio of assets in many key gold producing regions. As at December 31, 2006, we had gold reserves of 66.0 million ounces. For the year ended December 31, 2006, we had consolidated revenues of $2,715 million, gold production of 5.6 million ounces and total cash costs of $321 per ounce.

We were formed following the consolidation of the gold interests of Anglo American into a single company in 1998. At that time, our production and reserves were primarily located in South Africa (97 percent of 1997 production and 99 percent of reserves as at December 31, 1997) and one of our objectives was to achieve greater geographic and orebody 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 21 operations in ten countries: Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States;
- production and reserves for the year ended December 31, 2006 of 55 percent and 59 percent, respectively, from operations outside South Africa; and
- production from a broad variety of orebody types as well as a variety of open-pit (11 mines) and underground (ten mines) operations.

We (formerly AngloGold Limited) (Registration number 1944/017354/06) were incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and in South Africa we are subject to the South African Companies Act 61 of 1973, as amended. On April 26, 2004, we acquired the entire issued share capital of Ashanti and changed our name to AngloGold Ashanti Limited on the same day. Our principal executive office is located at 76 Jeppe Street, Newtown, 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone +27 11 637-6000).

Strategy

Our strategy has three principal elements:

- optimizing the value of our asset base;
- realizing growth initiatives to enhance shareholder value; and
- developing and sustaining the gold market.

Optimizing the Value of Our Asset Base. We seek to enhance margins by managing costs through a number of initiatives. These initiatives, which continue in 2007, resulted in estimated savings relative to budget of $160 million in 2005 and $73 million in 2006. They include:

- increasing efficiency by optimizing material usage, enhancing productivity and reducing the use of contractors. Specific initiatives have included human resource development through re-evaluation and optimization of training, increased focus on technological innovation, improved consumable standards, optimized ore reserve development and critical reviews of stay-in-business capital expenditure;
- a focused procurement strategy aimed at reductions in purchase prices, reductions in internal costs (including logistics, warehousing and administration) and reductions of external costs. Initially, our procurement strategy

aimed at cost escalation management and strategic cost reduction and we have now also adopted a commodity strategy targeting the largest cost categories to identify opportunities in global pricing, leverage, usage, substitutes, re-engineering and best-in-class mining practice; and

- restructuring initiatives aimed at matching operations to their production capability with a view to maximizing profitability levels, including appropriate design and structuring of management, overhead and support functions and services.

In addition to these cost saving initiatives, we have implemented, and may implement in the future, various asset disposals where we have deemed this to be most appropriate in the context of our strategy.

Realizing Growth Initiatives to Enhance Shareholder Value. We are focused on seeking to further enhance shareholder value:

- through the development of organic growth projects at our existing operations;
- through brownfields and greenfields exploration focused in certain key prospective regions;
- by pursuing merger and acquisition opportunities;
- by seeking alliances to explore opportunities in prospective areas; and
- by enhancing growth potential from by-products produced from our operations.
- *Organic Growth Projects.* We have a number of organic growth projects designed to meet, and assessed against, a strict set of financial criteria with the objective of enhancing shareholder value. Examples of current and proposed projects include:

– *Boddington (Australia).* We hold a 33.33 percent interest in the Boddington Mine. In March 2006, the Boddington expansion project was approved by us and Newmont Mining Corporation, who holds the remaining interest. Based on the current mine plan, mine life is estimated to be approximately 17 years, with attributable life of mine gold production totaling 4.7 million ounces (with average attributable gold production expected to be between 270,000 and 300,000 ounces per annum) and attributable life of mine copper production, which will be sold as a concentrate, totaling 166,650 tonnes (with average attributable copper production expected to be between 10,000 and 12,500 tonnes per annum). We expect our attributable capital expenditure for 2007 to be approximately $291 million. Our attributable share of the total projected capital cost for the project to commissioning is currently estimated to be between $540 million and $590 million depending upon exchange rate and capital cost escalation assumptions. At the end of August 2007, overall project progress was estimated to be approximately 48 percent complete (with engineering approximately 78 percent complete and construction approximately 21 percent complete). Production is scheduled to start in late 2008 or early 2009.

– *Sunrise Dam (Australia).* The Sunrise Dam underground mining project involves the development of two declines and drilling from surface and underground that could allow for the extension of life of this Australian operation once mining in the current open-pit comes to an end. This project began in 2004 and is expected to produce a total of 750,000 ounces of gold over its life at an estimated total capital cost of $380 million.

– *Cuiabá Expansion (Brazil).* This project, which is in the final stages of commissioning, seeks to increase production at the Cuiabá mine from 830,000 tonnes per annum currently to an estimated 1.3 million tonnes per annum and includes the deepening of the mine from 11 level to 21 level construction of new treatment and tailings storage facilities, roaster, and acid plant at an estimated total capital cost of $180 million. The project is expected to result in an average gold production increase from 190,000 ounces per annum to 260,000 ounces per annum. Life of mine gold production is anticipated to be 2.4 million ounces.

– *Córrego do Sítio and Lamego (Brazil).* The Córrego do Sítio project focuses on exploiting the existing sulphide mineral resources and potential mineral resources of the Córrego do Sítio underground orebodies, which include Cachorro Bravo, Laranjeira and Carvoaria. In 2006, the development of a decline ramp, and the exposure and trial stoping of the Cachorro Bravo orebody was completed. In 2007, the development drives to access the Laranjeira and Carvoaria orebodies are expected to commence. This project is expected to produce 1.4 million ounces of gold from 6.8 million tonnes of milled ore over a life of 14 years.

The Lamego Project is exploring the orebodies that are considered to have a geological setting similar to that of the nearby Cuiabá mine. Underground development has reached the orebodies from a portal access, and both underground and surface drilling is planned for 2007. The project is currently expected to produce 450,000 ounces of gold from 2.5 million tonnes of milled ore over a life of nine years. The ore is planned to be trucked to the new Cuiabá Plant as supplemental feed.

– *Iduapriem (Ghana).* The project, which was approved and commenced in the fourth quarter of 2006, is expected to increase treatment capacity from 3.7 to 4.3 million tonnes per annum and is expected to be commissioned in the third quarter of 2008 at a total capital cost of $48 million.

– *Obuasi (Ghana).* The development of the deep-level ore deposits has the potential to extend the life of the Obuasi Mine by 35 years. Various studies (including a focused exploration program) are currently underway to test this potential. Depending upon the results of these studies, the development of Obuasi Deeps may proceed.

– *TauTona (South Africa).* Three projects are currently underway to increase production and extend the life of the TauTona Mine, comprising the below 120 level project (the Carbon Leader Reef reserve block below 120 level is being accessed at a total capital cost of $168 million to produce an estimated 2.6 million ounces of gold over nine years from 2009), the Carbon Leader Reef shaft pillar project (the extraction of this shaft pillar up to the infrastructural zone of influence to produce an estimated 534,000 ounces of gold over the life of the project at a total capital cost of $45 million) and the Ventersdorp Contact Reef development project (the extraction of part of this shaft pillar area outside the zone of influence to produce an estimated 200,000 ounces of gold over the life of the project at a total capital cost of $19 million).

– *Mponeng Ventersdorp Contact Reef below 120 level (South Africa).* The project, from which production is expected to commence in 2013, is expected to produce 2.5 million ounces of gold over a period of ten years. The total capital cost is $252 million, and is expected to extend the life of the mine by approximately eight years. Construction began in early 2007.

– *Moab Khotsong (South Africa).* This project, which comprised the entire development of a deep level underground mine, is in the stage of final commissioning and production build-up phase. We believe that Moab Khotsong will become a major producer of gold and help to replace production as production declines at our more mature South African operations. In addition to this project a further initiative to further extend the life of Moab Khotsong is currently under consideration.

– *Cripple Creek & Victor (USA).* A study has commenced to examine the extension of the mine life at Cripple Creek & Victor which, as currently conceived, would involve the staged construction of an additional heap leach facility together with the development of new ore sources within the existing claims. The proposed project has the potential to extend the mine life by as much as ten years at current production rates.

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Brownfields/Greenfields Exploration. We have a well-established exploration capability, currently having active brownfields and greenfields exploration in ten and seven countries, respectively. In 2006, exploration expenditure amounted to $103 million, of which $52 million was spent on brownfields exploration. Brownfields exploration is underway at all of our operations, to a greater or lesser extent, with particular focus in Argentina (at Cerro Vanguardia), Guinea (at the Siguiri mine), and Tanzania (at the Geita mine) and in Australia, Brazil, Ghana, Mali, South Africa and the United States at those operations where organic growth projects, as outlined above, are under consideration. The $51 million spent on greenfields exploration in 2006 was primarily invested in three key areas: Western Australia (at the Tropicana joint venture in which we hold a 70 percent interest and where a pre-feasibility study has commenced), Colombia (where we hold a sizeable tenement position and where we have entered into joint ventures with local and international mining companies) and the Democratic Republic of Congo, with the remainder being spent in Russia, China, the Philippines and Laos. Exploration expenditure is budgeted to be $163 million in 2007, with $77 million to be spent on brownfields exploration (at our various operations as outlined above) and $86 million to be spent on greenfields exploration (primarily at the Tropicana joint venture in Western Australia, in Colombia and in the Democratic Republic of Congo).

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- *Mergers and Acquisitions.* Since our formation in 1998, we have been transformed through a number of large mergers and acquisitions. We continue to consider and assess potential acquisitions against a set of financial criteria designed to enhance shareholder value, which we believe could result in the growth of our business in regions where we currently operate and in our "new frontier" greenfields exploration regions.
- *Alliances.* We have developed a strategy of working with other companies in order to explore opportunities in prospective areas. To that end, we have acquired minority interests in Red 5 Limited, with assets in the Philippines, Trans-Siberian Gold plc, with assets in Russia, Dynasty Gold Corporation, with assets in China, and ITH in Alaska (into which we transferred our previously wholly owned exploration assets in Alaska), and have established an alliance with Oxiana Limited in Laos. In addition, in 2006, we entered into a 50:50 strategic alliance with the Russian gold and silver producer, Polymetal, in terms of which we will cooperate in exploration, acquisition and development of gold mining opportunities in Russia, including various assets which we have acquired from Trans-Siberian Gold plc. The strategic alliance is in the implementation phase which is expected to be completed during the last quarter of 2007.
- *Value-enhancing Growth Potential in By-products.* We produce uranium, silver and sulfuric acid as by-products of our existing gold production and, once the Boddington mine commences production, we will also produce copper and additional silver as by-products of this mine's gold production. We are in the process of completing a study to expand our Vaal River South uranium plant and are in the process of refurbishing the plant at a cost of $23 million. We anticipate that these initiatives could enhance our uranium by-product capability from existing operations from around 2009 (including uranium production associated with increased gold production from the Moab Khotsong mine as it increases production following its commissioning). As part of the Cuiabá mine expansion project we have also invested $39.5 million in sulfuric acid plant capacity and additional storage facilities. As at December 31, 2006, we published uranium reserves of 11,800 tonnes, sulfur reserves of 500,000 tonnes, silver reserves of 24.5 million ounces and copper reserves of 190,000 tonnes. In 2006, we produced 600 tonnes of uranium, 133,000 tonnes of sulfuric acid and 3.2 million ounces of silver.

Developing and Sustaining the Gold Market. Since our formation in 1998, we have been committed to growing the market for gold, particularly as gold jewelry sales in many developed markets have declined materially in recent years.

We are committed to increasing the desirability of gold in order to sustain and grow existing markets for gold as well as to develop new markets for gold through collaborative marketing initiatives with the World Gold Council, and our own gold jewelry design, manufacturing and promotional activities, which include:

- Strategic market development projects undertaken in important jewelry offtake markets (United States, India, China, Italy and Middle East), which also aim to develop positive corporate identification and recognition;
- Downstream jewelry sector development projects, undertaken in certain countries where our operations are located and where this activity is consistent with local beneficiation objectives; and
- AuDITIONS, the company's own gold jewelry design competition, which has been successfully undertaken in South Africa, Brazil, China and India.

Recent Developments

Changes in Executive Officers

Bobby Godsell, our former Chief Executive Officer, retired from the company and our board of directors with effect from September 30, 2007. Mark Cutifani was appointed as the Company's new Chief Executive Officer. Mr. Cutifani was formerly the Chief Operating Officer at CVRD Inco where he was responsible for CVRD Inco's global nickel business. In addition, Roberto Carvalho Silva, Executive Director and Chief Operating Officer – International, left the company with effect from September 30, 2007, and Neville Nicolau, Chief Operating Officer – Africa, became our sole Chief Operating Officer with responsibility for all operations.

Wage Agreement 2007
In August 2007, AngloGold Ashanti through the South African Chamber of Mines, signed a two-year wage agreement effective from July 1, 2007, with the three recognized mining unions. This agreement covers some 29,000 category 3 – 8 workers, miners, artisans and officials in our South African operations and was achieved through a mediated outcome without the unions resorting to any industrial action. In terms of this agreement:

- First year increases from July 1, 2007 range from 10 percent for the lower categories of worker to 8 percent for officials or junior management and include a special dispensation for the benefit of artisans and some skilled occupations. Some improvements to leave conditions and housing allowances were also agreed.
- Second year increases from July 1, 2008 will be determined at South African CPIX plus 1 percent with a minimum of an 8 percent increase.

Outlook
During the second quarter of 2007, AngloGold Ashanti produced 1.35 million ounces of gold. Gold production for the third quarter of 2007 is expected to be higher by some 80,000 ounces at around 1.43 million ounces. This is 3 percent lower as compared to previous guidance primarily due to leach pad timing delays at Cripple Creek & Victor and an 11 day plant shut down at Obuasi for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which is being done following a directive from the Ghanaian Environmental Protection Agency. Unit cash costs under IFRS, which may differ significantly from those under US GAAP, for the third quarter of 2007 are expected to be higher by around 7 percent than in the second quarter of 2007, due to wage settlements, higher fuel costs, winter power tariffs and maintenance. Our results in the third quarter of 2007 are expected to be impacted by approximately $8 million of one-off compensation and recruitment expenses relating to the retirement of Messrs Godsell and Carvalho Silva and the appointment of Mr. Cutifani as our new Chief Executive Officer.
For the full year 2007, AngloGold Ashanti is targeting gold production of around 5.64 million ounces. Capital expenditure is expected to be around $1,124 million in 2007 (2006: $817 million). The planned year on year increase is largely due to monies currently being expended at the Boddington mine in Australia.
Our Relationship with Anglo American
The selling shareholder is wholly owned indirectly by Anglo American. The selling shareholder currently owns approximately 41.6 percent of our outstanding ordinary shares and following the completion of the offering will own approximately 17.3 percent of our outstanding ordinary shares.
The selling shareholder expects the offering to represent a major step in the completion of the selling shareholder’s stated objectives for its stake in us. The selling shareholder has advised us that the selling shareholder’s residual position in us will be investment accounted upon the completion of this offering.
The representatives of the selling shareholder remaining on our board of directors intend to resign from our board of directors following the completion of the offering.
The selling shareholder has advised us that it currently supports our general strategy to enhance long term shareholder value.
The selling shareholder has agreed with the underwriters, subject to certain exceptions, not to offer or sell any of our ordinary shares and securities that are substantially similar to our ordinary shares, including any securities that are convertible or exchangeable into our ordinary shares, until May 31, 2008, as set forth in the section under the caption “Underwriting” beginning on page S–39.

Offering Summary

The selling shareholder is selling an aggregate of 67,100,000 of our ordinary shares, whether in the form of ordinary shares or ADSs. We will not receive any of the proceeds from this offering. The public offering price per ordinary share is ZAR300.61 and the public offering price (including the cost of the applicable UST) per ADS is $44.11.

The following sets forth the expected proceeds of the offering to the selling shareholder before expenses:

	Per ADS	Total (1)
Initial price to public (2)	$44.00	$2,952,400,000
Underwriting discount	$ 1.10	$ 73,810,000
Proceeds, before expenses, to the selling shareholder . .	$42.90	$2,878,590,000

(1) Assuming all ordinary shares offered hereby are sold in the form of ADSs.

(2) Does not include the cost of the applicable UST (being an additional $0.11 per ADS) which will be payable by investors purchasing our ADSs. Investors purchasing our ordinary shares through the STRATE System, which is used to settle transactions in South Africa, will be responsible for paying certain transaction costs. See “Underwriting”.

The CUSIP number for the ordinary shares is 035128206.

Delivery of the ordinary shares and ADSs against payment is expected to occur on October 9, 2007.

In addition to the lock-up agreement to which the selling shareholder has agreed, as described in the section under the caption “Underwriting” beginning on page S–39, we and our directors have agreed with the underwriters, subject to certain exceptions, not to offer or sell any of our ordinary shares and securities that are substantially similar to our ordinary shares, including any securities that are convertible or exchangeable into our ordinary shares, for a period of 90 days after the date of this prospectus supplement as set forth in the section under the caption “Underwriting” beginning on page S–39.

The ordinary shares offered hereby have not been registered with any state or national securities regulator in any country (including the Republic of South Africa and the United Kingdom) other than the United States. Investors outside the United States should note the selling restrictions listed on pages S–41 to S–44 and act accordingly.

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Summary Financial Data
The selected financial information set forth below for the years ended December 31, 2004, 2005 and 2006 and as at December 31, 2004, 2005 and 2006 has been derived from, and should be read in conjunction with, the US GAAP financial statements included in our Form 20-F. The selected financial information for the years ended December 31, 2002
and 2003 and as at December 31, 2002 and 2003, has been derived from the US GAAP financial statements not included
herein. The selected financial information for the six months ended June 30, 2006 and 2007 and as at June 30, 2007 has
been derived from, and should be read in conjunction with, the unaudited condensed consolidated US GAAP financial statements included in our reports on Form 6-K submitted to the SEC on August 18, 2006, and September 4, 2007, respectively, which condensed consolidated financial statements do not include a full set of related notes, as would be required under US GAAP.

	Year ended December 31,					Six months ended June 30,	
	2002 (1)(2)	**2003** (5)	**2004** (6)(7)	**2005**	**2006**	**2006**	**2007**
						(unaudited)	(unaudited)
	(in $ millions, except share and per share amounts)						
Consolidated statement of income							
Sales and other income	1,493	1,670	2,151	2,485	2,715	1,305	1,430
Product sales (8)	1,458	1,641	2,096	2,453	2,683	1,292	1,411
Interest, dividends and other	35	29					

55
32
32
13
19
Costs and expenses
1,137
1,329
2,176
2,848
2,811
1,612
1,278
Operating costs
(9)
912
1,135
1,517
1,842
1,785
860
935
Royalties
9
11
27
39
59
25
33
Depreciation, depletion and amortization
257
247
445
593
699
338
295
Impairment of assets
–
75
3
141
6
–
–
Interest expense
22
28
67
80

77
45
36
Accretion expense
–
2
8
5
13
9
8
Loss/(Profit) on sale of assets, loans and indirect
taxes
11
(55)
(14)
(3)
(36)
(19)
(17)
Mining contractor termination costs
–
–
–
9
–
–
–
Non-hedge derivative (gain)/loss
(74)
(114)
123
142
208
354
(12)
Income/(Loss) from continuing operations before
income tax, equity income, minority interests and
cumulative effect of accounting change
356
341
(25)
(363)
(96)
(307)
152
Taxation (expense)/benefit
(64)
(143)
132
121

(122)
7
(101)
Minority interest
(16)
(17)
(22)
(23)
(29)
(16)
(16)
Equity income in affiliates
80
71
23
39
99
33
7
Income/(Loss) from continuing operations before cumulative effect of accounting change
356
252
108
(226)
(148)
(283)
42
Discontinued operations
(10)
–
(2)
(11)
(44)
6
1
–
Income/(Loss) before cumulative effect of accounting change
356
250
97
(270)
(142)
(282)
42
Cumulative effect of accounting change
–
(3)
–
(22)

–
–
–
Net income/(loss)
– applicable to ordinary stockholders
356
247
97
(292)
(142)
(282)
42

S–11
Year ended December 31,
Six months ended
June 30,
2002
(1)(2)
2003
(5)
2004
(6)(7)
2005
2006
2006
2007
(unaudited)
(unaudited)
(in $ millions, except share and per share amounts)
Other financial data
Basic earnings/(loss) per ordinary share (in $)
(11)(12)
From continuing operations
1.60
1.13
0.43
(0.85)
(0.54)
(1.05)
0.15
Discontinued operations
–
(0.01)
(0.04)
(0.17)
0.02
–
–
Before cumulative effect of accounting change
1.60
1.12
0.39
(1.02)
(0.52)
(1.05)
0.15
Cumulative effect of accounting change
–
(0.01)
–
(0.08)
–
–

–
Net income/(loss)
– applicable to ordinary stockholders
1.60
1.11
0.39
(1.10)
(0.52)
(1.05)
0.15
Diluted earnings/(loss) per ordinary share (in $)
(11)(12)
From continuing operations
1.60
1.13
0.42
(0.85)
(0.54)
(1.05)
0.15
Discontinued operations
–
(0.01)
(0.04)
(0.17)
0.02
–
–
Before cumulative effect of accounting change
1.60
1.12
0.38
(1.02)
(0.52)
(1.05)
0.15
Cumulative effect of accounting change
–
(0.01)
–
(0.08)
–
–
–
Net income/(loss) – applicable to ordinary
stockholders
1.60
1.11
0.38
(1.10)
(0.52)

(1.05)
0.15
Dividend per ordinary share (cents)
(12)
113
133
76
56
39
10
32
As at December 31,
As at
June 30,
2002
(1)(2)
2003
(3)(4)(5)
2004
(6)(7)
2005
2006
2007
(unaudited)
(in $ millions, except share and per share amounts)
Consolidated balance sheet data (at period-end)
Cash and cash equivalents and restricted cash
362
479
302
204
482
405
Other current assets
524
822
1,115
1,197
1,394
1,328
Property, plants and equipment, deferred stripping,
and acquired properties, net
2,449
3,037
6,654
6,439
6,266
6,497
Goodwill and other intangibles, net
166
226

591
550
566
584
Materials on the leach pad – long-term
79
7
22
116
149
172
Other long-term assets, derivatives, deferred
taxation assets and other long-term inventory
770
772
712
607
656
657
Total assets
4,350
5,343
9,396
9,113
9,513
9,643
Current liabilities
694
1,116
1,469
1,874
2,467
2,582
Provision for environmental rehabilitation
133
124
209
325
310
321
Deferred taxation liabilities
505
789
1,518
1,152
1,275
1,282
Other long-term liabilities, and derivatives
1,158
1,194
2,295

2,539
2,092
2,027
Minority interest
40
52
59
60
61
65
Stockholders' equity
1,820
2,068
3,846
3,163
3,308
3,366
Total liabilities and stockholders' equity
4,350
5,343
9,396
9,113
9,513
9,643
Capital stock (exclusive of long-term debt and
redeemable preferred stock)
9
9
10
10
10
10
Number of ordinary shares as adjusted to reflect
changes in capital stock
222,622,022 223,136,342 264,462,894 264,938,432 276,236,153 276,836,030
Net assets
1,860
2,120
3,905
3,223
3,369
3,431

(1)
Includes the results of operations and financial condition of an additional 46.25 percent interest acquired in the Cerro Vanguardia mine located in
Argentina from July 1, 2002.
(2)
Excludes the results of operations and financial condition of Stone and Allied Industries sold with effect from October 1, 2002.
(3)
Excludes the financial condition of the Amapari Project sold with effect from May 19, 2003.
(4)
Excludes the Gawler Craton Joint Venture sold with effect from June 6, 2003.
(5)
Excludes the results of operations and financial condition of the Jerritt Canyon Joint Venture sold with effect from June 30, 2003.
(6)
Includes the results of operations and financial condition of Ashanti as of April 26, 2004.
(7)
Excludes the results of operations and financial condition of the Freda-Rebecca mine sold with effect from September 1, 2004.
(8)
Product sales represent revenue from the sale of gold.
(9)
Operating costs include production costs, exploration costs, related party transactions, general and administrative, market development costs, research and development, employment severance costs and other.
(10) The selected financial information presented for the year ended December 31, 2002 have not been reclassified to reflect Ergo as a discontinued
operation.
(11) The calculations of basic and diluted earnings/(loss) per ordinary share are described in note 9 to the consolidated financial statements
"(loss)/earnings per common share" found in our Form 20-F. Amounts reflected exclude E ordinary shares.
(12) Per share information gives effect to the December 2002 two-for-one stock split and the issuance of a total of 278,196 ordinary shares under
AngloGold's odd-lot offer. Dividends paid exclude E ordinary shares.
For further information regarding footnotes (1) through (7) see "Item 4A.: History and development of the company" of our Form 20-F.

Summary Operating Data

In accordance with the preferred position of the SEC, based on the estimated average of gold price and exchange rates for the three years ended December 31, 2006 which yields gold prices of around $486 per ounce, A$648 per ounce
and R102,034 per kilogram, our proved and probable ore reserves have been determined to be 66.0 million ounces as at
December 31, 2006. During the course of 2006, we conducted an audit of our reported reserves in respect of six of our operations. The audit identified no material shortcomings in the process by which our reserves were evaluated. It is our
intention to repeat this process so that all our operations will be audited over a three-year period. The audit of ore reserves
for those operations selected for review during 2007 is currently in progress.

Presented in the table below are selected operating data for us for each of the three years ended December 31, 2004, 2005 and 2006 and the six months ended June 30, 2006 and 2007.

Year ended December 31,

Six months ended June 30,	**2004 (1)**	**2005**	**2006**	**2006**	**2007**
Total attributable gold production (000 ounces) (2)	5,829	6,166	5,635	2,755	2,675
Total cash costs ($ per ounce) (2)(3)	264	281	321	n/a	n/a
Total production costs ($ per ounce) (2)(3)	353	398	452	n/a	n/a
Production costs ($ million)	1,340	1,638	1,525	n/a	n/a
Capital expenditure ($ million) (2)	583	722	817	337	476

(1) Adjusted to exclude Ergo, which has been discontinued since March 2005.

(2) Including equity accounted joint ventures for management reporting purposes.

(3) "Total cash costs per ounce" and "total production costs per ounce" have been determined using definitions set out on page S–27 and are not measures under US GAAP. We believe that total cash costs and total production costs per ounce, expressed in the aggregate or on a mine-by-mine basis, are useful indicators to investors and management of a mine's performance because they provide:

- an indication of a mine’s profitability, efficiency and cash flows;
- the trend in costs as the mine matures 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.

However, an investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with US GAAP either in this document or in any document incorporated by reference herein.

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, 2004, 2005 and 2006 is presented in “Reconciliation Of Total Cash Costs And Total Production Costs To Financial Statements”.

We do not report total cash costs per ounce or total production costs per ounce derived from our US GAAP results on a quarterly basis.

RISK FACTORS

This section describes some of the risks that could materially affect an investment in the ordinary shares being offered. You should read these risk factors in conjunction with the detailed discussion of risk factors starting on page 12 in our Form 20-F, and those identified in our future filings with the SEC, incorporated herein by reference. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks related to the gold mining industry generally

The profitability of our operations, and the cash flows generated by these operations, are significantly affected by changes in the market price for gold.

The market price for gold can fluctuate widely. These fluctuations are caused by numerous factors beyond our control, including:

- speculative positions taken by investors or traders in gold;
- changes in the demand for gold as an investment;
- changes in the demand for gold used in jewelry and for other industrial uses;
- changes in the supply of gold from production, disinvestment, scrap and hedging;
- financial market expectations regarding the rate of inflation;
- the strength of the dollar (the currency in which the gold price trades internationally) relative to other currencies;
- changes in interest rates;
- actual or expected gold sales by central banks and the International Monetary Fund;
- gold hedging by gold producers;
- global or regional political or economic events; and
- costs of gold production in major gold-producing nations, such as South Africa, China, the United States and Australia.

The price of gold is often subject to sharp, short-term changes resulting from speculative activities. While the overall supply of and demand for gold can affect its market price, because of the considerable size of above-ground stocks of the metal in comparison to other commodities, these factors typically do not affect the gold price in the same manner or degree that the supply of and demand for other commodities tends to affect their market price.

The following table presents the annual high, low and average afternoon fixing prices over the past ten years, expressed in dollars, for gold per ounce on the London Bullion Market:

Year	**High**	**Low**	**Average**
1997	367	283	331
1998			

314
273
287
1999
340
252
278
2000
317
262
279
2001
298
253
271
2002
347
278
310
2003
417
320
364
2004
456
371
410
2005
538
412
445
2006
725
525
604
2007 (through September 28)
743
608
666

Source of data: Metals Week, Reuters and London Bullion Market Association.

On September 28, 2007, the afternoon fixing price of gold on the London Bullion Market was $743 per ounce.

In addition to the spot price of gold, a portion of our gold sales is determined at prices in accordance with the various hedging contracts that we have entered into, and will continue to enter into, with various gold hedging counterparts.

If revenue from gold sales falls below the cost of production for an extended period, we may experience losses and be forced to curtail or suspend some or all of our capital projects or existing operations, particularly those operations having operating costs that are flexible to such short- to medium-term curtailment or closure, or change our past dividend payment policies. In addition, we would have to assess the economic impact of low gold prices on our ability to recover any losses that may be incurred during that period and on our ability to maintain adequate cash reserves.

The profitability of our operations, and the cash flows generated by these operations, are significantly affected by the fluctuations in the price of input production factors, many of which are linked to the price of oil and steel.

Fuel, power and consumables, including diesel, heavy fuel oil, chemical reagents, explosives and tires, which are used in mining operations form a relatively large part of the operating costs of any mining company. The cost of these consumables is linked, to a greater or lesser extent, to the price of oil. Furthermore, the cost of steel, which is used in the manufacture of most forms of fixed and mobile mining equipment, is also a relatively large contributor to the operating costs and capital expenditure of a mining company.

We have estimated that for each $1 per barrel rise in the oil price, the average cash costs of all our operations increase by $0.33 per ounce with the cash costs of certain of our mines, which are more dependent on fuel, being more sensitive to changes in the price of oil.

Fluctuations in the price of oil and steel have a significant impact upon operating cost and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new mining projects. We have no influence over the price of fuel, chemical reagents, explosives, steel and other commodities used in our mining activities. High oil and steel prices would have an adverse effect upon the profitability of existing mining operations and the returns anticipated from new mining projects and could even render certain projects non-viable.

Our operations and development projects could be adversely affected by shortages of, as well as the lead times to deliver, strategic spares, critical consumables, heavy mining equipment and metallurgical plant.

Due to the significant increase in the world's demand for commodities, the global mining industry is experiencing an increase in production capacity both in terms of expansions at existing, as well as the development of new, production facilities.

This increase in expansion capacity has taken place, in certain instances, without a concomitant increase in the capacity for production of certain strategic spares, critical consumables and mining and processing equipment used to operate and construct mining operations, resulting in shortages of and an increase in the lead times to deliver these items.

In particular, we and other gold mining companies have experienced shortages in critical consumables like tires for mobile mining equipment, as well as certain critical spares for both mining equipment and processing plants including, for example, gears for the ball-mills. In addition, we have experienced an increase in delivery times for these and other items. These shortages have also resulted in unanticipated increases in the price of certain of these and other items.

Shortages of critical spares, consumables and equipment result in production delays and production shortfalls. Increases in prices result in an increase in both operating costs and the capital expenditure to maintain and develop mining operations.

While suppliers and equipment manufacturers may increase capacity to meet the increased demand and therefore alleviate both shortages of, and time to deliver, strategic spares, critical consumables and mining and processing equipment, individually we have limited influence over manufacturers and suppliers. Consequently, shortages and increased lead times in delivery of strategic spares, critical consumables, heavy mining and certain processing equipment could have an adverse impact upon our results of operations and our financial condition.

Gold companies face many risks related to their operations (including their exploration and development activities) that may adversely affect their cash flows and overall profitability.

Uncertainty and cost of mineral exploration and acquisitions