

ANGLOGOLD ASHANTI LTD

Form F-4

February 05, 2008

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As filed with the Securities and Exchange Commission on February 5, 2008  
Registration No. 333-[ ]

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form F-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**AngloGold Ashanti Limited**  
*(Exact Name of Registrant as Specified in Its Charter)*

**Not Applicable**  
*(Translation of Registrant's Name Into English)*

**Republic of South Africa**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**1040**  
*(Primary Standard Industrial  
Classification Code Number)*

**Not Applicable**  
*(I.R.S. Employer  
Identification Number)*

**76 Jeppe Street**  
**Newtown, Johannesburg, 2001**  
**(P.O. Box 62117, Marshalltown, 2107)**  
**South Africa**  
**Tel: +27 (11) 637-6000**  
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)*

**AngloGold Ashanti North America Inc.**  
**7400 East Orchard Road, Suite 350**  
**Greenwood Village, CO 80111**  
**Tel: +1 (303) 889-0700**  
*(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)*

*Copies to:*

**Richard J.B. Price**  
**Shearman & Sterling LLP**

**Ronald R. Levine, II**  
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**1550 17th Street, Suite 500**  
**Denver, CO 80202**  
**Tel: +1 (303) 892-9400**

**370 17th Street, Suite 4700**  
**Denver, CO 80202-5647**  
**Tel: +1 (303) 629-3400**

**Approximate date of commencement of proposed sale of the securities to the public:** Upon completion of the merger described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered<sup>(1)</sup></b>	<b>Amount to be Registered<sup>(2)</sup></b>	<b>Proposed Maximum Offering Price per Unit</b>	<b>Proposed Maximum Aggregate Offering Price<sup>(3)</sup></b>	<b>Amount of Registration Fee</b>
Ordinary shares, par value 25 South African cents per share	3,002,733	Not Applicable	\$123,940,373	\$4,871 <sup>(4)</sup>

Notes:

- (1) All of the securities being offered hereby will be issued in the form of American Depositary Shares of the registrant (each an AngloGold Ashanti ADS ) evidenced by American Depositary Receipts. Each AngloGold Ashanti ADS represents one ordinary share, par value 25 South African cents per share, of the registrant (each an AngloGold Ashanti ordinary share ). The AngloGold Ashanti ADSs will be issuable upon deposit of AngloGold Ashanti ordinary shares and have been registered under a registration statement on Form F-6.
- (2) Represents the maximum number of ordinary shares of the registrant, AngloGold Ashanti Limited, estimated to be deliverable upon completion of the merger of Golden Cycle Gold Corporation with and into GCGC LLC, an indirect wholly owned subsidiary of the registrant.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(c) and (f)(1) under the Securities Act. The proposed maximum aggregate offering price of the registrant's ordinary shares was calculated based upon the market value of shares of Golden Cycle Gold Corporation common stock in accordance with Rule 457(c) under the Securities Act as follows: the product of (A) \$11.97, the average of the high and low prices of Golden Cycle Gold Corporation common stock as reported on the New York Stock Exchange on January 30, 2008, and (B) 10,354,250, the maximum number of ordinary shares of Golden Cycle Gold Corporation common stock expected to be exchanged in connection with the merger, which is the sum of (x) 9,769,250 issued and outstanding shares of Golden Cycle Gold Corporation common stock and (y) 585,000 shares of Golden Cycle Gold Corporation common stock issuable under various plans and options, as of January 30, 2008.
- (4) Computed in accordance with Rule 457(f) under the Securities Act by multiplying the proposed maximum aggregate offering price by 0.00003930.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this proxy statement/prospectus is not complete and may be changed. We may not distribute and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED FEBRUARY 5, 2008**

[ ], 2008

**To Golden Cycle Gold Corporation Shareholders:**

I am pleased to invite you to the special shareholders meeting to consider the proposed merger of Golden Cycle Gold Corporation and a subsidiary of AngloGold Ashanti Limited. The meeting will be held at Elks Lodge, 367 North 3rd Street, Victor, Colorado on [ ], 2008 at 10:00 a.m., local time.

In the merger, Golden Cycle shareholders will be entitled to receive 0.29 American Depositary Shares, or ADSs, of AngloGold Ashanti, rounded up to the next whole ADS, in exchange for each share of Golden Cycle common stock held by them prior to the merger.

AngloGold Ashanti's ADSs, each representing one AngloGold Ashanti ordinary share, par value 25 South African cents per share, are listed on the New York Stock Exchange under the symbol AU. AngloGold Ashanti's 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 its shares are quoted under the symbol AGA and in the form of Ghanaian Depositary Shares, or GhDSs, under the symbol AADS, each representing one-hundredth of an ordinary share, and Euronext Brussels where its shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG.

**You should carefully consider the risk factors relating to the proposed merger beginning on page 15.**

Whether or not you plan to attend the meeting, please complete and return your proxy card in the envelope enclosed for your convenience. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. Your prompt cooperation is greatly appreciated.

Sincerely yours,

James C. Ruder  
Chairman of the Board

If you have any questions concerning the proposed merger, please call Golden Cycle's Chief Executive Officer, R. Herbert Hampton, at +1 (719) 471-9013. **Please do not send in your stock certificates with your proxy card.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER OR THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This proxy statement/prospectus is dated [ ], 2008, and is first being mailed to Golden Cycle shareholders on or about [that date].

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**GOLDEN CYCLE GOLD CORPORATION**  
**1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**To Be Held On [ ], 2008 at 10:00 a.m.**

TO GOLDEN CYCLE GOLD CORPORATION SHAREHOLDERS:

Notice is hereby given that a special meeting of shareholders of Golden Cycle Gold Corporation relating to the proposed merger of Golden Cycle with a subsidiary of AngloGold Ashanti Limited will be held on [ ], 2008, at 10:00 a.m., local time, at Elks Lodge, 367 North 3<sup>rd</sup> Street, Victor, Colorado, to consider and vote upon:

- (1) A proposal to approve and adopt the Agreement and Plan of Merger, dated as of January 11, 2008, by and among AngloGold Ashanti Limited, AngloGold Ashanti USA Incorporated, GCGC LLC, a wholly owned subsidiary of AngloGold Ashanti USA, and Golden Cycle; and
- (2) A proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the proposed merger.

Information regarding the merger and related matters is contained in the accompanying proxy statement/prospectus and the annexes to the proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus.

The board of directors has fixed the close of business on [ ], 2008 as the record date for the determination of Golden Cycle shareholders entitled to notice of, and to vote at, the special meeting or any adjournment thereof. Only the holders of record of shares of Golden Cycle common stock on the record date are entitled to have their votes counted at the special meeting. A list of shareholders entitled to vote at the special meeting will be available for examination by any Golden Cycle shareholder, for any purpose concerning the meeting, during ordinary business hours at Golden Cycle's principal executive offices, located at 1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906, beginning from **[date that is two business days following the date of this notice]**, 2008 at the time of the special meeting.

Adoption of the merger agreement requires the votes represented by the holders of two-thirds of the outstanding shares of Golden Cycle common stock entitled to vote to be voted **FOR** the proposal. **Failure to vote your shares of Golden Cycle common stock at the special meeting has the same effect as a vote AGAINST the merger.**

You have the power to revoke your proxy at any time prior to its use at the special meeting. If you attend the special meeting, you may withdraw your proxy and vote in person.

You may attend the special meeting in person. It is important that your shares of Golden Cycle common stock are represented at the special meeting regardless of the number of shares that you hold. Your early attention to the proxy card is greatly appreciated because it will reduce the cost Golden Cycle incurs in obtaining voting instructions from its shareholders.

**The Golden Cycle board of directors has approved and declared advisable the merger agreement and the merger and unanimously recommends that you vote or give instructions to vote **FOR** the proposal to approve and adopt the merger agreement and **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.**

**You should not return your Golden Cycle common stock certificates with the enclosed proxy card.**

By Order of the Board of Directors

Wilma L. Delacruz  
*Secretary*  
Colorado Springs, Colorado  
[ ], 2008

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about AngloGold Ashanti and Golden Cycle from other documents that are not included in or delivered with this proxy statement/prospectus. See "Where You Can Find More Information" on page 100 for a listing of documents incorporated by reference. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

**AngloGold Ashanti Limited**

In South Africa:

AngloGold Ashanti Limited  
76 Jeppe Street  
Newtown, Johannesburg, 2001  
(P.O. Box 62117, Marshalltown, 2107)  
South Africa  
Telephone: +27 (11) 637-6385  
Attention: Investor Relations

**Golden Cycle Gold Corporation**

1515 South Tejon Street, Suite 201  
Colorado Springs, CO 80906  
Telephone: +1 (719) 471-9013  
Fax: +1 (719) 520-1442

In the United States:

AngloGold Ashanti North America Inc.  
7400 E. Orchard Road, Suite 350  
Greenwood Village, CO 80111  
Telephone: +1 (303) 889-0700  
Fax: +1 (303) 889-0707  
Attention: Investor Relations

**If you would like to request any documents, you must do so by [ ], 2008 in order to receive them before the special meeting of Golden Cycle shareholders.**

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**Annexes**

- Annex A Agreement and Plan of Merger, dated as of January 11, 2008, by and among AngloGold Ashanti Limited, AngloGold Ashanti USA Incorporated, GCGC LLC and Golden Cycle Gold Corporation
- Annex B Form of Shareholder Support Agreement, between the shareholder party thereto and AngloGold Ashanti Limited
- Annex C Opinion of PI Financial (US) Corp.

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**QUESTIONS AND ANSWERS ABOUT THE GOLDEN CYCLE SPECIAL MEETING  
AND THE PROPOSED MERGER**

The following questions and answers briefly address some questions you may have regarding the special meeting of Golden Cycle shareholders and the proposed merger. These questions and answers may not address all questions that may be important to you as a Golden Cycle shareholder. Please refer to the more detailed information contained in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to, or incorporated by reference in, this proxy statement/prospectus.

***Q: What is the proposed transaction for which I am being asked to vote?***

A: The proposed transaction is the merger of Golden Cycle with an indirect wholly owned subsidiary of AngloGold Ashanti. Assuming the closing conditions to the merger agreement are satisfied or waived, Golden Cycle will be merged with and into GCGC LLC, a Colorado limited liability company and a wholly owned subsidiary of AngloGold Ashanti USA Incorporated, or AngloGold Ashanti USA, which is a Delaware corporation and a wholly owned subsidiary of AngloGold Ashanti. GCGC LLC will continue as the surviving company in the merger and will continue to be an indirect wholly owned subsidiary of AngloGold Ashanti.

***Q: What will the Golden Cycle shareholders receive in the merger?***

A: In the merger, Golden Cycle shareholders will receive 0.29 of an AngloGold Ashanti ADS as consideration for each share of Golden Cycle common stock held. AngloGold Ashanti will not issue fractional AngloGold Ashanti ADSs in the merger. Rather than receive a fractional AngloGold Ashanti ADS, each shareholder who would otherwise have been entitled to receive a fraction of an AngloGold Ashanti ADS (after taking into account all stock certificates delivered by such holder) will receive, in lieu of any fractional AngloGold Ashanti ADS, one AngloGold Ashanti ADS.

***Q: What is an AngloGold Ashanti ADS?***

A: An American Depositary Share, or ADS, is a security that allows shareholders in the United States to more easily hold and trade interests in foreign-based companies. AngloGold Ashanti is a South African company that issues ordinary shares that are equivalent in many respects to common stock of a U.S. company. Each AngloGold Ashanti ADS represents one AngloGold Ashanti ordinary share. AngloGold Ashanti ADSs are listed on the New York Stock Exchange and trade under the symbol AU. The Bank of New York Mellon is the depository of the ordinary shares underlying the AngloGold Ashanti ADSs and will be responsible for issuing AngloGold Ashanti ADSs to Golden Cycle shareholders.

***Q: Will Golden Cycle shareholders be able to trade the AngloGold Ashanti ADSs that they receive in the transaction?***

A: Yes. AngloGold Ashanti ADSs are currently listed on the New York Stock Exchange (under the symbol AU) and the AngloGold Ashanti ADSs that will be issued in connection with the transaction will be listed on the New York Stock Exchange. AngloGold Ashanti ADSs received in exchange for shares of Golden Cycle common stock in the transaction will be freely transferable under United States federal securities laws.

***Q: How will the merger affect options to acquire shares of Golden Cycle common stock?***



- A: Each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans will be automatically converted into an option to purchase a number of AngloGold Ashanti ADSs equal to the number of shares of Golden Cycle common stock that could have been purchased (assuming full vesting) under such option multiplied by the exchange ratio of 0.29 (rounded down to the nearest whole number of AngloGold Ashanti ADSs) at a price per AngloGold Ashanti ADS equal to the per share option exercise price specified in the Golden Cycle option divided by the exchange ratio of 0.29 (rounded up to the nearest whole cent). Each substituted option will otherwise be subject to the same terms and conditions as the option to purchase Golden Cycle common stock that it was issued in respect of. Any document or agreement previously evidencing Golden Cycle options will thereafter evidence and be deemed to evidence options to purchase AngloGold Ashanti ADSs. If AngloGold Ashanti determines that the substituted options give rise upon exercise to compensation subject to withholding, then AngloGold Ashanti (or the appropriate subsidiary thereof) will withhold the amount required by applicable law.

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***Q: What are the implications to Golden Cycle shareholders of AngloGold Ashanti being a foreign private issuer under the U.S. securities laws?***

A: AngloGold Ashanti is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (which we refer to in this proxy statement/prospectus as the Exchange Act ), applicable to foreign private issuers. As a foreign private issuer, AngloGold Ashanti is required to file an annual report on Form 20-F with the Securities and Exchange Commission, or SEC , within six months after the end of each fiscal year. In addition, AngloGold Ashanti is required to furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by AngloGold Ashanti in South Africa, including interim financial statements, or regarding information distributed or required to be distributed by AngloGold Ashanti to its shareholders. As a foreign private issuer, AngloGold Ashanti is exempt from certain rules under the Exchange Act, including the requirement to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies with securities registered under the Exchange Act, the requirement to file financial statements prepared in accordance with U.S. GAAP, although AngloGold Ashanti currently prepares the financial statements included in its annual report on Form 20-F in accordance with U.S. GAAP, and the proxy rules, which impose disclosure and procedural requirements for proxy solicitations under the Exchange Act. In addition, among other matters, AngloGold Ashanti's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of AngloGold Ashanti ordinary shares and ADSs.

***Q: When do you expect to complete the transaction?***

A: AngloGold Ashanti and Golden Cycle are working toward completing the merger as quickly as possible, and anticipate that it will be completed in the second quarter of 2008. In order to complete the merger, Golden Cycle must obtain shareholder approval and the other closing conditions under the merger agreement must be satisfied or waived.

***Q: What vote is required by the Golden Cycle shareholders to adopt the merger agreement or adjourn the special meeting, if necessary or appropriate, to solicit additional proxies?***

A: The adoption of the merger agreement requires the affirmative vote of two-thirds of the issued and outstanding shares of Golden Cycle common stock entitled to vote. The adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the votes cast in person or by proxy at the Golden Cycle special meeting. A majority of the outstanding Golden Cycle common stock entitled to vote at the Golden Cycle special meeting, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Golden Cycle special meeting.

***Q: How does the Golden Cycle board of directors recommend that I vote?***

A: The Golden Cycle board of directors recommends that Golden Cycle shareholders vote FOR the adoption of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. You should read The Merger Golden Cycle's Reasons for the Merger beginning on page 28 for a discussion of the factors that the Golden Cycle board of directors considered in deciding to recommend the adoption of the merger agreement to Golden Cycle shareholders.

***Q: Who is entitled to vote?***

A:

You can vote at the special meeting if you owned Golden Cycle common stock at the close of business on [ ], 2008, the record date. As of the record date, there were [ ] shares of Golden Cycle common stock outstanding, all of which are entitled to be voted at the special meeting.

***Q: How do I vote my shares of Golden Cycle common stock?***

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including the annexes. You should also determine whether you hold your shares of Golden Cycle common stock directly in your name as a registered shareholder or through a broker or other

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nominee, because this will determine the procedure that you must follow in order to vote. If you are a registered shareholder of Golden Cycle, you may vote in any of the following ways:

in person at the Golden Cycle special meeting complete and sign the enclosed proxy card and bring either the admission ticket attached to the proxy card or evidence of your stock ownership with you to the Golden Cycle special meeting (the ticket or evidence of your stock ownership will serve as your right to admission and your authorization to vote in person);

by mail complete, sign and date the enclosed proxy card and return it in the enclosed postage paid return envelope as soon as possible to Golden Cycle Gold Corporation, 1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906, Attention: Wilma L. Delacruz, Secretary;

by facsimile complete, sign and date the enclosed proxy card and fax it to Golden Cycle's transfer agent at the number provided with the enclosed proxy card; or

by telephone follow the instructions included with the enclosed proxy card.

If you are a non-registered holder of shares of Golden Cycle common stock (which for purposes of this proxy statement/prospectus means that your shares of Golden Cycle common stock are held in street name), you should instruct your broker or other nominee to vote your shares by following the instructions provided by your broker or other nominee. You may vote in person if you obtain written authorization in your name from your broker or other nominee and either bring the admission ticket attached to the proxy card or evidence of your stock ownership from your broker or other nominee. Please contact your broker or other nominee to determine how to vote by mail. If you do not provide instructions to your broker on how to vote, your shares of Golden Cycle common stock will not be voted and construed as a vote AGAINST the adoption of the merger agreement.

### ***Q: What happens if I do not vote?***

A: Because the adoption of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Golden Cycle common stock entitled to vote at the special meeting, your failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement.

### ***Q: What happens if I return my proxy card but don't indicate how to vote?***

A: If you properly return your proxy card, but do not include instructions on how to vote, your shares of Golden Cycle common stock will be voted FOR the adoption of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. Golden Cycle's management does not currently intend to bring any proposals to the Golden Cycle special meeting other than the proposal to adopt the merger agreement and to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies and does not expect any shareholder proposals. If other proposals requiring a vote of shareholders are brought before the Golden Cycle special meeting in a proper manner, the persons named in the enclosed proxy card intend to vote the shares they represent in accordance with their best judgment in respect of such proposals.

### ***Q: What happens if I abstain from voting on the proposal?***

A: If you return your proxy with instructions to abstain from voting on either proposal, your shares will be counted for purposes of determining whether a quorum is present at the Golden Cycle special meeting. An abstention with respect to the proposal to adopt the merger agreement has the legal effect of a vote AGAINST the adoption of the

merger agreement.

***Q: May I change my vote after I have mailed my proxy card?***

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may revoke your proxy by either:

advising Golden Cycle's Secretary, Wilma L. Delacruz, in writing prior to 12:00 p.m. Mountain Daylight Time on [ ], 2008; or

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delivering a new proxy so long as it is received prior to 12:00 p.m. Mountain Daylight Time on [ ], 2008.

In addition, you may revoke your proxy by attending the special meeting and voting in person. Attendance at the special meeting will not by itself constitute revocation of a proxy.

If you have instructed a broker to vote your shares, the above-described options for changing your vote do not apply and instead you must follow the instructions received from your broker to change your vote.

***Q: What does it mean if I receive more than one Golden Cycle proxy card?***

A: This means that you own shares of Golden Cycle common stock that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker, or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. It is necessary for you to vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive comes with its own postage paid return envelope. If you vote by mail, please make sure you return each proxy card in the return envelope that accompanied that proxy card. All of your shares of Golden Cycle common stock will be aggregated for purposes of determining whether you are entitled to receive an additional ADS in lieu of a fractional AngloGold Ashanti ADS.

***Q: Am I entitled to exercise any dissenters or appraisal rights in connection with the merger?***

A: No. Under Colorado law, you will not have any right to dissent or receive an appraisal of the value of your shares of Golden Cycle common stock in connection with the merger if the adoption of the merger agreement is approved.

***Q: As a Golden Cycle shareholder, should I send in my stock certificates now?***

A: No. After the merger is completed, you will receive written instructions from the exchange agent on how to exchange your Golden Cycle stock certificates for the merger consideration. Please DO NOT send in your Golden Cycle stock certificates with your proxy or with your form of election.

***Q: Where and when is the special meeting?***

A: Golden Cycle will hold the special meeting at 10:00 a.m., local time, on [ ], 2008 at the Elks Lodge, 367 North 3<sup>rd</sup> Street, Victor, Colorado.

***Q: What do I need to do now if I hold shares of Golden Cycle common stock?***

A: AngloGold Ashanti and Golden Cycle urge you to read this proxy statement/prospectus carefully, including its annexes and the documents incorporated by reference herein, and consider how the merger affects you. As soon as possible after you have read this proxy statement/prospectus, please complete, sign and date your proxy card and mail it in the enclosed postage paid return envelope.

***Q: Is the approval of AngloGold Ashanti shareholders required for the Golden Cycle merger?***

A: No, AngloGold Ashanti shareholder approval is not required in order to complete the Golden Cycle merger.

***Q: Did AngloGold Ashanti and Golden Cycle have a business relationship prior to entering into the merger agreement?***

A: Yes. AngloGold Ashanti (through its indirect wholly owned subsidiary, AngloGold Ashanti (Colorado) Corp.) and Golden Cycle are co-owners of the Cripple Creek & Victor Gold Mining Company joint venture (which we refer to in this proxy statement/prospectus as the CC&V joint venture). The CC&V joint venture engages in gold mining activity at the Cresson mine located in the Cripple Creek area of Colorado. AngloGold Ashanti holds a 67 percent interest in the CC&V joint venture and Golden Cycle holds the remaining 33 percent. AngloGold Ashanti serves as the manager of the CC&V joint venture. Golden Cycle's participation in the CC&V joint venture constitutes its primary business activity.

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**SUMMARY**

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the other documents to which you are referred for a more complete understanding of the merger. In particular, you should read the documents attached to this proxy statement/prospectus, including the merger agreement, which is attached as Annex A. In addition, we incorporate by reference in this proxy statement/prospectus important business and financial information about AngloGold Ashanti and Golden Cycle, see *Where You Can Find More Information* on page 100. We have included page references in this summary to direct you to more complete descriptions of the topics presented in this summary.*

**The Companies (Page 58)**

***AngloGold Ashanti (Page 58)***

AngloGold Ashanti is headquartered in Johannesburg, South Africa, and is a global gold mining company with a diversified portfolio of assets in many key gold producing regions. As at December 31, 2006, AngloGold Ashanti had gold reserves of 66.0 million ounces. For the year ended December 31, 2006, AngloGold Ashanti had consolidated revenues of \$2,715 million and gold production of 5.6 million ounces.

AngloGold Ashanti was formed following the consolidation of the gold interests of Anglo American plc into a single company in 1998. At that time, its 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 its 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 AngloGold Ashanti has an interest, AngloGold Ashanti has 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 surface (11 mines) and underground (ten mines) operations.

AngloGold Ashanti's principal executive office is located at 76 Jeppe Street, Newtown, 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone: +27 (11) 637-6000).

***AngloGold Ashanti USA Incorporated (Page 62)***

AngloGold Ashanti USA Incorporated is a Delaware corporation and a direct wholly owned subsidiary of AngloGold Ashanti Limited. AngloGold Ashanti USA Incorporated has no employees and serves as the holding company for all of AngloGold Ashanti's North American interests.

***GCGC LLC (Page 62)***



GCGC LLC is a Colorado limited liability company and a direct wholly owned subsidiary of AngloGold Ashanti USA and was created solely for the purpose of entering into the transactions contemplated by the merger agreement and has not conducted any other business activities.

***Golden Cycle (Page 62)***

Golden Cycle was incorporated under the laws of the State of Colorado on May 19, 1972 for the purpose of acquiring and developing the mining properties of the Golden Cycle Corporation, located in the Cripple Creek Mining District of Colorado. The primary business of Golden Cycle has been its participation in the Cripple Creek & Victor Gold Mining Company (CC&V), a joint venture (the CC&V joint venture) with AngloGold Ashanti (Colorado) Corp., formerly Pikes Peak Mining Company. The CC&V joint venture engages in gold mining activity

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in the Cripple Creek area of Colorado. AngloGold Ashanti holds a 67 percent interest in the CC&V joint venture and Golden Cycle holds the remaining 33 percent. AngloGold Ashanti serves as the manager of the CC&V joint venture. Golden Cycle's participation in the CC&V joint venture constitutes its primary business activity.

Golden Cycle's principal executive office is located at 1515 South Tejon, Suite 201, Colorado Springs, Colorado 80906 (Telephone: + 1 (719) 471-9013). As of December 31, 2007, the Company had two employees.

### **The Merger (Page 24)**

Golden Cycle and AngloGold Ashanti have agreed and the boards of directors of Golden Cycle and AngloGold Ashanti have each approved an acquisition of Golden Cycle by AngloGold Ashanti pursuant to the merger agreement. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement and in accordance with the Colorado Business Corporations Act, Golden Cycle will merge with and into GCGC LLC, a direct wholly owned subsidiary of AngloGold Ashanti USA and the separate corporate existence of Golden Cycle will cease. AngloGold Ashanti USA is a direct wholly owned subsidiary of AngloGold Ashanti Limited. GCGC LLC will be the surviving entity in the merger.

### **Consideration to be Received Pursuant to the Merger; Treatment of Stock Options (Page 37)**

In the merger, each issued and outstanding share of Golden Cycle common stock (other than shares of Golden Cycle owned by Golden Cycle as treasury shares), will be automatically converted into the right to receive 0.29 of an AngloGold Ashanti ADS, with each whole ADS representing one AngloGold Ashanti ordinary share.

Each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans will be automatically converted into an option to purchase a number of AngloGold Ashanti ADSs equal to the number of shares of Golden Cycle common stock that could have been purchased (assuming full vesting) under the option multiplied by the exchange ratio of 0.29 (rounded down to the nearest whole number of AngloGold Ashanti ADSs) at a price per AngloGold Ashanti ADS equal to the per-share option exercise price specified in the Golden Cycle option divided by the exchange ratio of 0.29 (rounded up to the nearest whole cent).

### **Special Meeting of Golden Cycle Shareholders (Page 21)**

Golden Cycle will hold a special meeting of Golden Cycle shareholders to approve and adopt the merger agreement and to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. The special meeting will be held on [ ], 2008 at the Elks Lodge, 367 North 3rd Street, Victor, Colorado, beginning at 10:00 a.m. Proxies for the special meeting are being solicited by Golden Cycle's board of directors.

Golden Cycle's board of directors has fixed the close of business on [ ], 2008 as the record date for the determination of Golden Cycle shareholders entitled to notice of, and to vote at, the special meeting or any adjournment thereof.

To conduct the special meeting, Golden Cycle must have a quorum, which, pursuant to Golden Cycle's by-laws, means a majority of issued and outstanding voting shares of Golden Cycle common stock as of the record date must be present at the meeting, in person or by proxy. As of [ ], 2008, Golden Cycle had [ ] shares of common stock issued and outstanding. Each share of Golden Cycle common stock is entitled to one vote. Golden Cycle has no other voting shares issued and outstanding.

### **Vote Required for Approval of the Merger (Page 22)**

At the special meeting of the Golden Cycle shareholders, the shareholders will be asked to vote on a resolution approving the merger of Golden Cycle into an indirect wholly owned subsidiary of AngloGold Ashanti, on the terms and subject to the conditions of the merger agreement. The Golden Cycle shareholders will also be asked to vote on a resolution to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger. The resolution to adopt the merger agreement will require the affirmative vote of two-thirds of the shares of the Golden Cycle shareholders entitled to vote at the special meeting. The resolution to adjourn the special meeting, if necessary or appropriate, to

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solicit additional proxies will require the affirmative vote of a majority of the votes cast in person or by proxy at the special meeting.

### **Recommendation of the Board of Directors of Golden Cycle (Page 27)**

After careful consideration, the Golden Cycle board of directors has unanimously determined to recommend that the Golden Cycle shareholders vote **FOR** the adoption of the merger agreement and **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

### **Reasons for the Merger (Page 27)**

#### *AngloGold Ashanti's Reasons for the Merger (Page 27)*

AngloGold Ashanti's principal reason to enter into the merger agreement is to acquire Golden Cycle's investment in the CC&V joint venture, thereby enabling AngloGold Ashanti to own a 100 percent interest in the CC&V joint venture and to own and consolidate a 100 percent interest in the Cresson mine.

#### *Golden Cycle's Reasons for the Merger (Page 28)*

Golden Cycle's principal reason to enter into the merger agreement is that the offered merger consideration of 0.29 AngloGold Ashanti ADSs per one share of Golden Cycle common stock, with each AngloGold Ashanti ADS representing one AngloGold Ashanti ordinary share, represents a premium to Golden Cycle shareholders, based on, among other things, the historical trading price of AngloGold Ashanti ADSs relative to that of Golden Cycle common stock.

### **Fairness Opinion (Page 31)**

Golden Cycle engaged PI Financial (US) Corp., or PI Financial, in connection with the merger pursuant to the terms of an engagement letter dated December 18, 2007. Pursuant to the engagement letter, PI Financial delivered its opinion to Golden Cycle's board of directors, dated as of January 11, 2008, to the effect that, as of the date of the opinion and based on and subject to various qualifications, factors, assumptions and limitations described in its opinion, the merger consideration to be received by the shareholders of Golden Cycle pursuant to the merger was fair from a financial point of view to such shareholders. The full text of PI Financial's written fairness opinion is attached as Annex C to this proxy statement. Golden Cycle shareholders are encouraged to read PI Financial's opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by PI Financial in connection with its opinion. **PI Financial provided its opinion for the information and assistance of the Golden Cycle board of directors, its opinion was only one of many factors considered by the board of directors in its evaluation of the merger transaction and it only addresses the fairness, from a financial point of view, to Golden Cycle's shareholders of the merger consideration to be received by the Golden Cycle shareholders pursuant to the merger. PI Financial's opinion does not address the relative merits of the merger or any related transaction as compared to any other transaction or business strategy in which Golden Cycle might engage or the merits of the underlying decision by Golden Cycle to engage in the merger or any related transaction and is not intended to, and does not, constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the merger or any matter relating to the merger. PI Financial's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to PI Financial as of, January 11, 2008, the date of the written opinion. PI Financial assumes no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of the opinion.** Please refer to "The Merger Fairness Opinion" beginning on page 31. We urge you to, and you should, read the PI Financial opinion in its

entirety.

**Risk Factors (Page 15)**

In determining whether to approve the merger agreement and the transactions contemplated by the merger agreement, you should carefully consider, along with the other information set forth in or incorporated by reference in this proxy statement/prospectus, the specific factors set forth under Risk Factors for risks related to AngloGold Ashanti, the merger and the AngloGold Ashanti ordinary shares and ADSs, as well as the risk factors included in

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AngloGold Ashanti's 2006 Annual Report on Form 20-F, which is incorporated by reference into this proxy statement/prospectus.

**The Merger Agreement (Page 37)**

The terms and conditions of the merger are governed by the merger agreement. The merger agreement is attached as Annex A to this proxy statement/prospectus and incorporated herein by this reference. We urge you to read the merger agreement carefully and in its entirety as it is the legal document that governs the merger.

***Conditions to the Merger (Page 45)***

The completion of the merger is subject to the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

adoption of the merger agreement by the Golden Cycle shareholders;

obtaining the approval of the New York Stock Exchange for the issuance and listing of the AngloGold Ashanti ADSs that will be issued as consideration in the merger;

the absence of any statute, rule, regulation, executive order, decree, temporary restraining order, injunction or other order issued by a court or other governmental entity preventing the completion of the merger;

this proxy statement/prospectus must be effective in accordance with the provisions of the Securities Act and no stop order suspending the effectiveness of this proxy statement/prospectus may be in effect and no proceeding for the purpose of suspending or stopping the effectiveness of this proxy statement/prospectus may be pending before or threatened by the SEC;

approval of any governmental authority of competent jurisdiction (including the South African Reserve Bank) or expiration or satisfaction of waiting periods under any applicable law of any governmental authority of competent jurisdiction (without the imposition of any condition that is likely to have a material adverse effect).

the representations and warranties of Golden Cycle and AngloGold Ashanti must generally be true and correct in all material respects as of the closing date of the merger except to the extent that the representation or warranty speaks as of another date;

Golden Cycle and AngloGold Ashanti must have performed in all material respects all obligations and complied in all material respects with all agreements and covenants in the merger agreement to be performed and complied with by them;

from the date of agreement through the effective time of the merger, no material adverse effect must have occurred with respect to Golden Cycle and no event, change or circumstance that would reasonably be likely to result in a material adverse effect with respect to Golden Cycle must have occurred;

Each of AngloGold Ashanti and Golden Cycle must have delivered to its respective legal counsel and to each other a certificate signed on its behalf certifying as to specified tax representations;

AngloGold Ashanti and Golden Cycle each must have received an opinion, dated as of the closing date of the merger, of its legal counsel, based upon facts, representations and assumptions set forth in the opinion that are consistent with the state of facts at the effective time of the merger, to the effect that the acquisition of shares

of Golden Cycle common stock will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

AngloGold Ashanti must have received a comfort letter from Golden Cycle's independent public accountants; and

AngloGold Ashanti must have received evidence reasonably satisfactory to it that the aggregate amount of all unpaid costs and expenses incurred by Golden Cycle or its subsidiaries in connection with the merger agreement and related transactions is not in excess of \$200,000.

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For a more complete description of these and other conditions that must be satisfied or waived, see *The Merger Agreement – Conditions to the Merger* beginning on page 45.

***Termination of the Merger Agreement (Page 47)***

The merger agreement may be terminated by AngloGold Ashanti or Golden Cycle at any time before the effective time of the merger:

by mutual written consent of AngloGold Ashanti and Golden Cycle;

if the merger is not completed on or before June 30, 2008;

if any applicable law makes completion of the merger illegal or if any judgment, injunction, order or decree of a court restrains or prohibits the completion of the merger; or

if Golden Cycle shareholders' approval is not obtained.

The merger agreement may be terminated by Golden Cycle at any time before the effective time of the merger:

if there has been a breach by AngloGold Ashanti or GCGC LLC of any representation, warranty, covenant or agreement set forth in the merger agreement that results in the failure of a closing condition to be satisfied; or

if (i) Golden Cycle delivers to AngloGold Ashanti a written notice of its intent to enter into a merger, acquisition or other agreement to consummate a superior proposal, (ii) five business days elapse following delivery to AngloGold Ashanti of the notice of superior proposal, (iii) during the five business day period Golden Cycle fully cooperates with AngloGold Ashanti, including providing AngloGold Ashanti with the terms and conditions of such proposal, the identity of the person making such proposal and a copy of the acquisition agreement, (iv) Golden Cycle pays to AngloGold Ashanti the termination fee as described in *The Merger Agreement – Termination Fees and Expenses* beginning on page 48 and (v) Golden Cycle enters into a merger, acquisition or other agreement to consummate the superior proposal.

The merger agreement may be terminated by AngloGold Ashanti at any time before the effective time of the merger:

if (i) Golden Cycle breaches or fails to perform in any material respect its non-solicitation obligations, the obligation of its board of directors to recommend the merger to the Golden Cycle shareholders or its obligation to hold the special meeting of its shareholders to approve the merger agreement, or (ii) the Golden Cycle board of directors or any committee thereof makes an adverse recommendation change as described in *The Merger Agreement – Recommendations of Golden Cycle's Board of Directors* on page 27; or

if there has been a breach by Golden Cycle of any representation, warranty, covenant or agreement set forth in the merger agreement that results in the failure of a closing condition to be satisfied.

***Termination Fees (Page 48)***

If the merger agreement is terminated by either party in some circumstances, either Golden Cycle is obligated to pay to AngloGold Ashanti a termination fee of \$5,760,000 or AngloGold Ashanti is required to pay to Golden Cycle a termination fee of \$1,440,000. In addition, under the merger agreement, Golden Cycle agreed to pay AngloGold Ashanti's reasonable, documented costs and expenses up to an amount equal to \$500,000 if AngloGold Ashanti



terminates the merger agreement as the result of an adverse recommendation change . For a complete description of termination fees and the conditions that trigger the obligation to pay a termination fee, see The Merger Agreement Termination Fees and Expenses beginning on page 48.

**The Shareholder Support Agreements (Page 50)**

Concurrently with the signing of the merger agreement, AngloGold Ashanti entered into separate shareholder support agreements with each of the following shareholders of Golden Cycle: David W. Tice & Associates, Inc., OCM Gold Fund, R. Herbert Hampton, Estate of Rex H. Hampton, Dr. Taki N. Anagnoston, James C. Ruder, Robert T. Thul, Donald L. Gustafson and MIDAS Fund, Inc./Midas Management Corporation (we collectively refer to these shareholders as the supporting shareholders ). Together, the shareholder support agreements cover an

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aggregate of 4,318,680 shares of Golden Cycle common stock, which, as of January 11, 2008, represented approximately 44.2 percent of all of the issued and outstanding shares of Golden Cycle common stock.

Pursuant to the shareholder support agreements, each supporting shareholder granted to AngloGold Ashanti an irrevocable proxy to exercise all voting, consent and similar rights with respect to their shares of Golden Cycle common stock at every annual, special or other meeting of shareholders of Golden Cycle, and in any consent in lieu of a meeting for the purpose of voting in favor of the merger and any other matter necessary to the consummation of the merger. The complete form of shareholder support agreement is attached as Annex B to this proxy statement/prospectus and incorporated herein by this reference. We urge you to read the form of shareholder support agreement carefully and in its entirety for a more complete description of its terms and conditions.

### **Directors and Senior Management Following the Merger (Page 52)**

Upon completion of the merger, the board of directors and executive officers of AngloGold Ashanti will remain the same.

### **Regulatory Approvals Required for the Merger (Page 36)**

The merger agreement provides that each of Golden Cycle and AngloGold Ashanti will use their commercially reasonable efforts to obtain all consents and approvals and to do all other things necessary for the completion of the merger. In addition, each of Golden Cycle and AngloGold Ashanti agreed to make all regulatory filings that it is required to make in connection with completing the merger.

The approval of the South African Reserve Bank and the approval of the New York Stock Exchange of the listing on the New York Stock Exchange of the AngloGold Ashanti ADSs issued in the merger each must be obtained before the merger may be completed.

#### ***Approval of the South African Reserve Bank (Page 36)***

The issuance of AngloGold Ashanti ADSs as contemplated by the merger agreement is subject to the approval of the South African Reserve Bank. AngloGold Ashanti does not envisage any material difficulty in obtaining the necessary approval of the South African Reserve Bank prior to the date of the special meeting of Golden Cycle shareholders.

#### ***Stock Exchange Listings (Page 36)***

AngloGold Ashanti's ADSs, each representing one AngloGold Ashanti ordinary share, par value 25 South African cents per share, are listed on the New York Stock Exchange under the symbol AU . AngloGold Ashanti's 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 its shares are quoted under the symbol AGA and in the form of Ghanaian Depositary Shares, or GhDSs, under the symbol AADS , each representing one-hundredth of an ordinary share, and Euronext Brussels where its shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG .

In accordance with the terms of the merger agreement, AngloGold Ashanti has made an application to list on the New York Stock Exchange the AngloGold Ashanti ADSs that will be issued as consideration in the merger. The AngloGold Ashanti ADSs that will be issued as consideration in the merger have been approved for listing by the New York Stock Exchange, subject to official notice of issuance. Listing and trading of the AngloGold Ashanti ADSs that will be issued as consideration in the merger will commence on the New York Stock Exchange on the date of

effectiveness of the merger, which is expected to be on or around [ ], 2008.

**Interests of Certain Persons in the Merger (Page 55)**

In considering the recommendation of the Golden Cycle board of directors to vote for the adoption of the merger agreement, you should be aware that certain members of the Golden Cycle board of directors and executive officers of Golden Cycle may have interests in the merger that differ from, or are in addition to, their interests as Golden Cycle shareholders. The Golden Cycle board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger. In summary, these interests include:

an agreement by AngloGold Ashanti to provide directors and officers insurance;

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an agreement to provide executive officers and directors of Golden Cycle with continuing indemnification rights; and

an agreement by Golden Cycle to pay Mr. Hampton severance following the closing of the merger in a lump sum amount equal to \$8,404 per month from the closing of the merger through August 1, 2008.

### **Material U.S. Federal Income Tax Consequences of the Merger to Golden Cycle Shareholders (Page 64)**

The U.S. federal income tax consequences of the merger to a Golden Cycle shareholder will depend on whether the shareholder is a U.S. Holder or non-U.S. Holder as such terms are defined under Material Tax Considerations Material U.S. Federal Income Tax Considerations on pages 65 and 68, respectively. A U.S. Holder that receives AngloGold Ashanti ADSs pursuant to the merger will not recognize any gain or loss for U.S. federal income tax purposes. A non-U.S. Holder that receives AngloGold Ashanti ADSs pursuant to the merger will not recognize any gain for U.S. federal income tax purposes unless (i) shares of Golden Cycle common stock are not regularly traded on an established securities market within the meaning of applicable U.S. Treasury Regulations or (ii) such non-U.S. Holder was a more than 5 percent owner of Golden Cycle, either actually or under certain attribution rules, during the five-year period ending on the date of the merger. A non-U.S. Holder that receives AngloGold Ashanti ADSs pursuant to the merger generally will not recognize any loss for U.S. federal income tax purposes.

The consequences described above assume that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Section 367(a)(1) of the Internal Revenue Code does not apply to the receipt of AngloGold Ashanti ADSs by Golden Cycle shareholders. Completion of the merger is conditioned on receipt of certain tax opinions, including an opinion that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, as described under Material Tax Considerations Material U.S. Federal Income Tax Considerations Tax Status of the Merger beginning on page 65.

THE TAX CONSEQUENCES OF THE MERGER TO GOLDEN CYCLE SHAREHOLDERS WILL DEPEND ON EACH SHAREHOLDER'S INDIVIDUAL SITUATION. GOLDEN CYCLE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES OF THE MERGER.

### **Accounting Treatment (Page 36)**

AngloGold Ashanti will account for the merger as a purchase for financial reporting purposes under U.S. GAAP.

### **Dissenters' Rights of Appraisal (Page 36)**

Under the Colorado Business Corporations Act, you will not have any right to dissent or receive an appraisal of the value of your shares of Golden Cycle common stock in connection with the merger if the adoption of the merger agreement is approved.

### **Comparison of Rights of Shareholders under Colorado and South African Law (Page 83)**

Upon consummation of the merger and receipt of the merger consideration, holders of Golden Cycle shares will become holders of AngloGold Ashanti ADSs, which represent a beneficial ownership interest in AngloGold Ashanti ordinary shares, with each AngloGold Ashanti ADS representing one AngloGold Ashanti ordinary share. Golden Cycle is organized under the laws of the State of Colorado while AngloGold Ashanti is organized under the laws of the Republic of South Africa. Therefore, your rights as a holder of AngloGold Ashanti ADSs will be governed by

South African law, by AngloGold Ashanti's memorandum and articles of association and by the deposit agreement pursuant to which the AngloGold Ashanti ADSs will be issued. These rights differ in certain respects from the current rights of Golden Cycle shareholders, which are governed by Colorado law and by Golden Cycle's articles of incorporation and by-laws. For a further description of the differences between Colorado law and South African law with respect to the rights of shareholders, please see "Comparison of Rights of Shareholders under Colorado and South African Law" beginning on page 83.

**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION OF ANGLOGOLD ASHANTI**

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 U.S. GAAP financial statements included in AngloGold Ashanti's 2006 Form 20-F, which is incorporated herein by reference. 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 U.S. GAAP financial statements not included or incorporated by reference herein. The selected financial information for the nine months ended September 30, 2006 and for the nine months ended and as at September 30, 2007 has been derived from, and should be read in conjunction with, the unaudited condensed consolidated U.S. GAAP financial statements included in AngloGold Ashanti's reports on Form 6-K submitted to the SEC on November 7, 2006 and February 4, 2008, respectively.

	Year Ended December 31,					Nine Months Ended		
	2002 <sup>(1)(2)</sup>	2003 <sup>(5)</sup>	2004 <sup>(6)(7)</sup>	2005	2006	2006	2007	
							(Unaudited)	(Unaudited)
	(In U.S. \$ millions, except share and per share amounts)							
<b>Consolidated statement of income (loss) data</b>								
Sales and other income	1,493	1,670	2,151	2,485	2,715	2,009	2,290	
Product sales <sup>(8)</sup>	1,458	1,641	2,096	2,453	2,683	1,985	2,259	
Interest, dividends and other	35	29	55	32	32	24	31	
Costs and expenses	1,137	1,329	2,176	2,848	2,811	2,109	2,432	
Operating costs <sup>(9)</sup>	912	1,135	1,517	1,842	1,785	1,294	1,534	
Royalties	9	11	27	39	59	43	51	
Depreciation, depletion and amortization	257	247	445	593	699	498	459	
Impairment of assets		75	3	141	6			
Interest expense	22	28	67	80	77	59	56	
Accretion expense		2	8	5	13	11	13	
Loss (profit) on sale of assets, realization of loans and indirect taxes	11	(55)	(14)	(3)	(36)	(11)	(24)	
Mining contractor termination costs				9				
Non-hedge derivative (gain) loss	(74)	(114)	123	142	208	215	343	
Income (loss) from continuing operations before income tax, equity income, minority interests and cumulative effect of accounting change	356	341	(25)	(363)	(96)	(100)	(142)	
Taxation (expense) benefit	(64)	(143)	132	121	(122)	(47)	(106)	

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Minority interest	(16)	(17)	(22)	(23)	(29)	(23)	(22)
Equity income in affiliates	80	71	23	39	99	76	20
Income (loss) from continuing operations before cumulative effect of accounting change	356	252	108	(226)	(148)	(94)	(250)
Discontinued operations <sup>(10)</sup>		(2)	(11)	(44)	6	2	(4)
Income (loss) before cumulative effect of accounting change	356	250	97	(270)	(142)	(92)	(254)
Cumulative effect of accounting change		(3)		(22)			
Net income (loss) applicable to ordinary stockholders	356	247	97	(292)	(142)	(92)	(254)

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	Year Ended December 31,					Nine Months Ended		
	2002 <sup>(1)(2)</sup>	2003 <sup>(5)</sup>	2004 <sup>(6)(7)</sup>	2005	2006	2006	2007	
							(Unaudited)	(Unaudited)
(In U.S. \$ millions, except share and per share amounts)								
<b>Other financial data</b>								
Basic earnings (loss) per ordinary share (in \$) <sup>(11)(12)</sup>								
From continuing operations	1.60	1.13	0.43	(0.85)	(0.54)	(0.35)	(0.89)	
Discontinued operations		(0.01)	(0.04)	(0.17)	0.02	0.01	(0.01)	
Before cumulative effect of accounting change	1.60	1.12	0.39	(1.02)	(0.52)	(0.34)	(0.90)	
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)	(0.34)	(0.90)	
Diluted earnings (loss) per ordinary share (in \$) <sup>(11)(12)</sup>								
From continuing operations	1.60	1.13	0.42	(0.85)	(0.54)	(0.35)	(0.89)	
Discontinued operations		(0.01)	(0.04)	(0.17)	0.02	0.01	(0.01)	
Before cumulative effect of accounting change	1.60	1.12	0.38	(1.02)	(0.52)	(0.34)	(0.90)	
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)	(0.34)	(0.90)	
Dividend per ordinary share (cents) <sup>(12)</sup>	113	133	76	56	39	39	45	

	As at December 31,					As at	
	2002 <sup>(1)(2)</sup>	2003 <sup>(3)(4)(5)</sup>	2004 <sup>(6)(7)</sup>	2005	2006	September 30, 2007	
							(Unaudited)
(In U.S. \$ millions, except share and per share amounts)							
<b>Consolidated balance sheet data (at period end)</b>							
Cash and cash equivalents and restricted cash	362	479	302	204	482	521	
Other current assets	524	822	1,115	1,197	1,394	1,529	
Property, plants and equipment, deferred stripping, and acquired	2,449	3,037	6,654	6,439	6,266	6,664	



properties, net						
Goodwill and other intangibles, net	166	226	591	550	566	592
Materials on the leach pad long-term	79	7	22	116	149	183
Other long-term assets, derivatives, deferred taxation assets and other long-term inventory	770	772	712	607	656	663
Total assets	4,350	5,343	9,396	9,113	9,513	10,152
Current liabilities	694	1,116	1,469	1,874	2,467	3,614
Provision for environmental rehabilitation	133	124	209	325	310	342
Deferred taxation liabilities	505	789	1,518	1,152	1,275	1,288
Other long-term liabilities, and derivatives	1,158	1,194	2,295	2,539	2,092	1,775
Minority interest	40	52	59	60	61	59
Stockholders equity	1,820	2,068	3,846	3,163	3,308	3,074
Total liabilities and stockholders equity	4,350	5,343	9,396	9,113	9,513	10,152

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	2002 <sup>(1)(2)</sup>	2003 <sup>(3)(4)(5)</sup>	As at December 31, 2004 <sup>(6)(7)</sup>	2005	2006	As at September 30, 2007 (Unaudited)
(In U.S. \$ millions, except share and per share amounts)						
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	276,919,836
Net assets	1,860	2,120	3,905	3,223	3,369	3,133

- (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 Goldfields Company Limited 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 AngloGold Ashanti's 2006 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 Limited's odd-lot offer. Dividends paid exclude E ordinary shares.

For further information regarding footnotes (1) through (7) see Item 4.A: History and development of the company of AngloGold Ashanti's 2006 Form 20-F, which is incorporated herein by reference.

**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION OF GOLDEN CYCLE**

The selected financial information set forth below for the years ended December 31, 2004, 2005 and 2006 and as of December 31, 2005 and 2006 has been derived from, and should be read in conjunction with, the U.S. GAAP financial statements included in Golden Cycle's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which is incorporated herein by reference. The selected financial information for the years ended December 31, 2002 and 2003 and as of December 31, 2002, 2003, and 2004 has been derived from U.S. GAAP financial statements not included or incorporated by reference herein.

The selected financial information for the nine months ended September 30, 2006 and for the nine months ended and as at September 30, 2007 has been derived from, and should be read in conjunction with, the unaudited consolidated U.S. GAAP financial statements included in Golden Cycle's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, which is incorporated herein by reference.

	<b>Year Ended December 31,</b>					<b>Nine Months Ended</b>	
	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2006</b>	<b>2007</b>
						<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>(In U.S. \$, except share amounts)</b>						
<b>Consolidated statement of operations data</b>							
Revenue:							
Distributions from mining joint venture in excess of carrying value	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Payment from Tornado Gold Intl Corp. (Common Stock)							58,500
Other operating revenue						50,000	
	250,000	250,000	250,000	250,000	250,000	300,000	308,500
Expenses:							
General and administrative expense	345,209	464,348	542,510	603,044	1,502,938	1,402,147	800,131
Depreciation expense	3,759	1,217	5,286	3,973	2,224	3,757	1,786
Exploration expense	153,934	141,851	54,372	305,661	8,410	8,091	9,096
	502,902	607,416	602,168	912,678	1,513,572	1,413,995	811,013

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Operating loss	(252,902)	(357,416)	(352,168)	(662,678)	(1,263,572)	(1,113,995)	(502,513)
Net income (loss)	(223,430)	224,135	(322,582)	(602,025)	(1,097,135)	(1,064,809)	(448,972)
Basic income (loss) per share	(0.02)	0.02	(0.03)	(0.06)	(0.11)	(0.11)	(0.05)
Diluted income (loss) per share	(0.02)	0.02	(0.03)	(0.06)	(0.11)	(0.11)	(0.04)
Basic weighted average shares outstanding	9,442,250	9,529,100	9,597,231	9,738,086	9,744,250	9,744,250	9,757,345
Diluted weighted average shares outstanding	9,442,250	10,364,100	9,597,231	9,738,086	9,744,250	9,744,250	9,757,345

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	2002	2003	As of December 31, 2004		2005	2006	As of September 30, 2007
			(In U.S. \$)				
<b>Consolidated balance sheet data</b>							
Current assets:							
Cash and cash equivalents	578,212	202,099	457,000	167,169	53,142	31,647	
Short-term investments	640,788	923,669	1,120,273	888,627	677,944	725,960	
Interest receivable and other assets	12,618	7,014	13,524	15,753	19,168	19,177	
Prepaid insurance	19,144	24,580	24,380	24,827	25,203	31,890	
Account receivable from sale of water rights		679,098					
Total current assets	1,250,762	1,836,460	1,615,177	1,096,376	775,457	808,674	
Assets held for sale water rights	132,680						
Property and equipment, at cost:							
Land	2,025	2,025	2,025	2,025	2,025	2,025	
Mineral claims	20,657	20,657	20,657	20,657	20,657	20,657	
Furniture and fixtures	10,056	10,037	10,030	10,064	9,354	9,354	
Machinery and equipment	30,247	33,806	31,819	33,013	21,516	21,516	
	62,985	66,525	64,531	65,759	53,551	53,552	
Less accumulated depreciation	(29,452)	(30,601)	(33,126)	(37,224)	(26,130)	(27,917)	
	33,533	35,924	31,405	28,535	27,421	25,635	
Total assets	1,416,975	1,872,384	1,646,582	1,124,911	802,878	834,309	
Current liabilities:							
Accounts payable and accrued liabilities	18,252	58,479	56,868	43,808	18,373	10,250	
Total current liabilities	18,252	58,479	56,868	43,808	18,373	10,250	
Shareholders equity:							
Common stock, no par value, authorized 100,000,000 shares; issued and outstanding 9,769,250 shares at	7,116,604	7,307,854	7,406,317	7,499,429	7,499,429	7,544,429	

September 30, 2007, 9,744,250 shares at December 31, 2006						
Additional paid-in capital	1,927,736	1,927,736	1,927,736	1,927,736	2,278,273	3,189,799
Accumulated comprehensive loss	(31,538)	(31,741)	(31,813)	(31,511)	(31,511)	(49,511)
Accumulated deficit	(7,614,079)	(7,389,944)	(7,712,526)	(8,314,551)	(9,411,686)	(9,860,658)
Total shareholders equity	1,398,723	1,813,905	1,589,714	1,081,103	784,505	824,059
Total liabilities and shareholders equity	1,416,975	1,872,384	1,646,582	1,124,911	802,878	834,309

Table of Contents**SUMMARY COMPARATIVE HISTORICAL PER SHARE INFORMATION**

		<b>Year Ended December 31, 2006 (Audited)</b>	<b>Nine Months Ended September 30, 2007 (U.S. \$ per share) (Unaudited)</b>
<b>AngloGold Ashanti</b>			
Net income (loss) per share	basic	(0.52)	(0.90)
Net income (loss) per share	diluted	(0.52)	(0.90)
Cash dividend		0.39	0.45
Book value at period end		11.98	11.10
<b>Golden Cycle</b>			
Net income (loss) per share	basic	(0.11)	(0.05)
Net income (loss) per share	diluted	(0.11)	(0.05)
Cash dividend		0	0
Book value at period end		0.08	0.08



**Table of Contents****SUMMARY COMPARATIVE PER SHARE MARKET INFORMATION**

AngloGold Ashanti's ADSs, each representing one AngloGold Ashanti ordinary share, par value 25 South African cents per share, are listed on the New York Stock Exchange under the symbol AU. AngloGold Ashanti's 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 its shares are quoted under the symbol AGA and in the form of Ghanaian Depositary Shares, or GhDSs, under the symbol AADS, each representing one-hundredth of an ordinary share, and Euronext Brussels where its shares are quoted in the form of unsponsored international depositary receipts under the symbol ANG. Golden Cycle Gold Corporation common stock is listed and traded on the NYSE Arca under the symbol GCGC.

The following table sets forth closing sales prices per share of AngloGold Ashanti ordinary shares, AngloGold Ashanti ADSs and Golden Cycle common stock as reported on the JSE Limited, the New York Stock Exchange and the NYSE Arca, as applicable, on January 11, 2008, the last full trading day before the public announcement of the merger, and on [ ], 2008, the most recent date for which quotations were available prior to the date hereof.

	<b>AngloGold Ashanti Ordinary Shares JSE Limited (South African rands per share)</b>	<b>AngloGold Ashanti ADSs New York Stock Exchange (U.S. dollars per ADS)</b>	<b>Golden Cycle Common Stock NYSE Arca (U.S. dollars per share)</b>
January 11, 2008	346.99	49.59	10.50
[ ], 2008	[ ]	[ ]	[ ]

See Market Price and Dividend Data beginning on page 96 for further information about the historical market prices of these securities.

The following table presents the implied equivalent value per share of Golden Cycle common stock. The implied equivalent value of a share of Golden Cycle common stock was calculated by multiplying the closing market price per AngloGold Ashanti ADS by 0.29, the exchange ratio for each share of Golden Cycle common stock in the merger.

	<b>Golden Cycle Common Stock (U.S. dollars per share)</b>
January 11, 2008	14.38
[ ], 2008	[ ]

The market prices of AngloGold Ashanti ADSs and shares of Golden Cycle common stock are likely to fluctuate prior to the consummation of the merger and cannot be predicted. We urge you to obtain current market information regarding AngloGold Ashanti ADSs and Golden Cycle common stock.



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**RISK FACTORS**

*You should carefully consider the risks and the risk factors incorporated by reference in this proxy statement/prospectus including, among others, those disclosed in the categories Risks related to the gold mining industry generally and Risks related to AngloGold Ashanti's operations under Item 3.D Risk Factors from AngloGold Ashanti's 2006 Annual Report on Form 20-F, together with all of the other information included or incorporated by reference in this proxy statement/prospectus (including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 20), before you decide whether to vote or instruct your vote to be cast to approve and adopt the merger agreement. In addition, you should carefully consider the following risks relating to the merger and the AngloGold Ashanti ordinary shares and ADSs.*

**Risks Relating to the Merger**

***Because the exchange ratio is fixed and the market price of AngloGold Ashanti ADSs may fluctuate, you cannot be certain of the dollar value of the consideration that you will receive in the merger.***

Upon completion of the merger, each share of Golden Cycle common stock issued and outstanding immediately prior to the effective time will be exchanged for 0.29 of an AngloGold Ashanti ADS. Because the exchange ratio of 0.29 is fixed, the value of the AngloGold Ashanti ADSs issued in connection with the merger will depend on the price of an AngloGold Ashanti ADS at the time they are issued.

The market prices of AngloGold Ashanti ADSs and Golden Cycle common stock when the merger is completed may vary from and be less or more than their respective market prices on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the Golden Cycle special meeting.

These variations may be the result of various factors, including changes in the business, operations or prospects of AngloGold Ashanti, general market and economic conditions, including the price of gold, and the timing of completion of the merger.

The merger might not be completed until a period of time has passed after the Golden Cycle special meeting. At the time of the special meeting, Golden Cycle shareholders will not know the exact value of the AngloGold Ashanti ADSs that will be issued in connection with the merger. Golden Cycle shareholders are urged to obtain current market quotations for AngloGold Ashanti ADSs.

***The market prices of AngloGold Ashanti ADSs and Golden Cycle common stock may be affected by different factors.***

Upon completion of the merger, the holders of shares of Golden Cycle common stock will become holders of AngloGold Ashanti ADSs. AngloGold Ashanti's businesses and ADSs differ from the business and shares of common stock of Golden Cycle, and AngloGold Ashanti's results of operations, as well as the trading price of AngloGold Ashanti ADSs, may be affected by factors different from those affecting Golden Cycle's results of operations and the trading price of Golden Cycle common stock as a separate company. Therefore, events or circumstances that might not have caused shares of Golden Cycle common stock to decline or rise in value might result in a decline or rise in value of AngloGold Ashanti ADSs. For a summary of the differences in rights between Golden Cycle common stock and AngloGold Ashanti ADSs, see Comparison of Rights of Shareholders under Colorado and South African Law beginning on page 83. For a discussion of the businesses of AngloGold Ashanti and Golden Cycle and of factors to consider in connection with those businesses, see the documents incorporated by reference in this document, in

particular AngloGold Ashanti's 2006 Annual Report on Form 20-F, and referred to in "Where You Can Find More Information" beginning on page 100.

***Golden Cycle's directors and executive officers have interests in the transaction that may be different from, or in addition to, the interests of Golden Cycle shareholders generally, and these interests may have influenced their decision to pursue and approve the merger.***

You should be aware of potential conflicts of interest and of the benefits to be received by the directors and executive officers of Golden Cycle when considering the recommendation of the Golden Cycle board of directors to

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approve the merger. The directors and executive officers of Golden Cycle have interests in the transaction that may be different from, or in addition to, the interests of Golden Cycle shareholders generally. These interests include:

an agreement by AngloGold Ashanti to provide directors and officers insurance;

an agreement to provide executive officers and directors of Golden Cycle with continuing indemnification rights; and

an agreement by Golden Cycle to pay Mr. Hampton severance following the closing of the merger in a lump sum amount equal to \$8,404 per month from the closing of the merger through August 1, 2008.

The Golden Cycle board of directors was aware of these potential conflicts of interest and benefits during its deliberations on the merits of the merger and in determining to recommend to the Golden Cycle shareholders that they vote FOR the proposal to adopt the merger agreement. For a more detailed description of such interests, see *Interests of Certain Persons in the Merger* beginning on page 55.

***The rights of holders of AngloGold Ashanti ADSs to be issued in the merger will not be the same as the rights of holders of Golden Cycle common stock or AngloGold Ashanti ordinary shares.***

Golden Cycle is a corporation organized under the laws of Colorado. The rights of holders of Golden Cycle common stock are governed by the Colorado Business Corporation Act, the articles of incorporation and by-laws of Golden Cycle and the listing rules of NYSE Arca. AngloGold Ashanti is a company organized under the laws of the Republic of South Africa. Upon completion of the merger, the former holders of Golden Cycle common stock will receive AngloGold Ashanti ADSs, which represent a beneficial ownership interest in AngloGold Ashanti ordinary shares. The rights of holders of AngloGold Ashanti ADSs will be governed by the South African Companies Act, AngloGold Ashanti's memorandum and articles of association, the listing rules of the New York Stock Exchange and the deposit agreement pursuant to which the AngloGold Ashanti ADSs will be issued. There are differences between the rights presently enjoyed by holders of Golden Cycle common stock and the rights to which the holders of AngloGold Ashanti ADSs will be entitled following the merger. In some cases, the holders of AngloGold Ashanti ADSs to be issued in the merger may not be entitled to important rights to which they would have been entitled as holders of Golden Cycle common stock. The rights and terms of the AngloGold Ashanti ADSs are designed to replicate, to the extent reasonably practicable, the rights attendant to AngloGold Ashanti ordinary shares, for which there is currently no active trading market in the United States. However, because of aspects of South African law, AngloGold Ashanti's memorandum and articles of association and the terms of the deposit agreement under which the AngloGold Ashanti ADSs will be issued, the rights of holders of AngloGold Ashanti ADSs will not be identical to, and, in some respects, may be less favorable than, the rights of holders of AngloGold Ashanti ordinary shares. For more information regarding the characteristics of, and differences between, Golden Cycle common stock, AngloGold Ashanti ordinary shares and AngloGold Ashanti ADSs, please refer to *Description of AngloGold Ashanti Ordinary Shares* beginning on page 71, *Description of AngloGold Ashanti American Depositary Shares* beginning on page 76 and *Comparison of Rights of Shareholders under Colorado and South African Law* beginning on page 83.

***AngloGold Ashanti is a foreign private issuer under the rules and regulations of the SEC and, as a result, is exempt from a number of rules under the Exchange Act and is permitted to file less information with the SEC than a company incorporated in the United States.***

AngloGold Ashanti is a foreign private issuer under the rules and regulations of the SEC. As a foreign private issuer, AngloGold Ashanti is exempt from certain rules under the Exchange Act that would otherwise apply if AngloGold Ashanti were a company incorporated in the United States, including:

the requirement to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies with securities registered under the Exchange Act;

the requirement to file financial statements prepared in accordance with United States generally accepted accounting principles, although AngloGold Ashanti currently prepares the financial statements included in its annual report on Form 20-F in accordance with United States generally accepted accounting principles; and

the proxy rules, which impose disclosure and procedural requirements for proxy solicitations.

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In addition, AngloGold Ashanti's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the related rules with respect to their purchases and sales of AngloGold Ashanti securities. Accordingly, after the completion of the merger, as a holder of AngloGold Ashanti ADSs, you may receive less information about the combined company than you currently receive about Golden Cycle and be afforded less protection under the United States federal securities laws than you are entitled to currently.

### **Risks Relating to the AngloGold Ashanti Ordinary Shares and ADSs**

***Sales of large quantities of AngloGold Ashanti ordinary shares or ADSs, or the perception that these sales may occur, could adversely affect the prevailing market price of such securities.***

The market price of AngloGold Ashanti ordinary shares and ADSs could fall if large quantities of ordinary shares or ADSs are sold in the public market, or there is the perception in the marketplace that such sales could occur. Subject to applicable securities laws, holders of AngloGold Ashanti ordinary shares or ADSs may decide to sell them at any time.

AngloGold Ashanti has entered into a registration rights agreement with Anglo American plc that would facilitate registration under the Securities Act of additional offers and sales of AngloGold Ashanti securities that Anglo American makes in the future, subject to certain conditions. Sales of ordinary shares or ADSs, if substantial, or the perception that sales may occur and be substantial, could exert downward pressure on the prevailing market prices for AngloGold Ashanti ordinary shares or ADSs, causing their market prices to decline. In April 2006, Anglo American sold 19,685,170 ordinary shares it held in AngloGold Ashanti and in October 2007, sold an additional 67,100,000 ordinary shares it held in AngloGold Ashanti. These and certain other sales by Anglo American, combined with the dilutive effect of AngloGold Ashanti's issuance of 9,970,732 ordinary shares in April 2006, reduced Anglo American's shareholding in AngloGold Ashanti from approximately 51 percent of outstanding shares as at April 19, 2006 to 16.58 percent as at December 31, 2007. Anglo American has stated that it intends to reduce and ultimately exit its gold company holdings and that it will continue to explore all available options to exit AngloGold Ashanti in an orderly manner. In connection with Anglo American's above mentioned sale of AngloGold Ashanti ordinary shares in October 2007, Anglo American agreed (the "AA lock-up agreement") with the underwriters of such sale, subject to certain exceptions, not to offer or sell any AngloGold Ashanti ordinary shares and securities that are substantially similar to such ordinary shares until May 31, 2008. The underwriters of such sale may release any of the securities subject to the AA lock-up agreement at any time without notice. Sales or distributions of substantial amounts of AngloGold Ashanti ordinary shares or ADSs, or the perception that such sales or distributions may occur, could adversely affect prevailing market prices for AngloGold Ashanti ordinary shares and ADSs.

***Fluctuations in the exchange rate of the U.S. dollar to the South African rand may reduce the market value of AngloGold Ashanti ADSs, as well as the market value of any dividends or distributions paid by AngloGold Ashanti.***

AngloGold Ashanti has historically declared all dividends in South African rand. As a result, exchange rate movements may have affected and may continue to affect the U.S. dollar value of these dividends, as well as of any other distributions paid by the AngloGold Ashanti ADS depository to AngloGold Ashanti ADS holders.

Furthermore, the market value of AngloGold Ashanti ADSs is expressed in U.S. dollars and will continue to fluctuate in part as a result of foreign exchange fluctuations.

***The proposal by the South African government to replace Secondary Tax on Companies with withholding tax on dividends and other distributions may impact on the amount of dividends or other distributions received by***

*AngloGold Ashanti shareholders and holders of ADSs.*

On February 21, 2007, the South African government announced a proposal to replace the Secondary Tax on Companies with a 10 percent withholding tax on dividends and other distributions payable to shareholders. This proposal is expected to be implemented in phases between 2008 and 2009. Although this may reduce the tax payable by AngloGold Ashanti's South African operations, thereby increasing distributable earnings, the withholding tax will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders and holders of ADSs.



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**PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION**

**Company Names**

Unless indicated otherwise, or the context otherwise requires, references in this proxy statement/prospectus to AngloGold, AngloGold Ashanti, we, us and our or similar terms are references to AngloGold Ashanti Limited or appropriate, subsidiaries and associate companies of AngloGold Ashanti.

References to Golden Cycle refer to Golden Cycle Gold Corporation, a Colorado corporation, having its registered office at 1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906, and, where applicable, its consolidated subsidiaries.

**Financial Information**

The financial information and certain other information presented in a number of tables in this proxy statement/prospectus have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this proxy statement/prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

***AngloGold Ashanti***

All of the financial statements incorporated by reference in this proxy statement/prospectus for AngloGold Ashanti have been prepared in accordance with U.S. GAAP, except that the financial statements for the nine months ended September 30, 2006, and for the nine months ended and as at September 30, 2007, do not contain a full set of related notes, as would be required under U.S. GAAP. For consolidation purposes, financial statements have been prepared in conformity with U.S. GAAP and expressed in U.S. dollars, the reporting currency.

As a company incorporated in the Republic of South Africa and for purposes of its regulatory filings in Europe relating to its listings in London, Paris and Brussels, AngloGold Ashanti also prepares annual consolidated financial statements and unaudited consolidated quarterly financial statements in accordance with International Financial Reporting Standards (IFRS). IFRS differs in certain significant respects from U.S. GAAP and therefore AngloGold Ashanti's financial statements prepared under IFRS are not comparable with its financial statements prepared under U.S. GAAP that are incorporated by reference herein.

Incorporated by reference in this proxy statement/prospectus are: (i) the audited consolidated financial statements of AngloGold Ashanti Limited and its consolidated subsidiaries, including the consolidated balance sheets as of December 31, 2005 and 2006, and the consolidated statements of income, stockholders' equity and cash flows for each of the years ended December 31, 2004, 2005 and 2006 and (ii) the unaudited consolidated financial statements of AngloGold Ashanti Limited for the quarterly periods ended March 31, 2007, June 30, 2007 and September 30, 2007.

***Golden Cycle***

All of the financial statements incorporated by reference into this proxy statement/prospectus for Golden Cycle have been prepared in accordance with U.S. GAAP. For consolidation purposes, financial statements have been prepared in conformity with U.S. GAAP and expressed in U.S. dollars, the reporting currency.

Incorporated by reference in this proxy statement/prospectus are: (i) the audited consolidated financial statements of Golden Cycle Gold Corporation and its consolidated subsidiaries, including the consolidated balance sheets as of December 31, 2005 and 2006, and the consolidated statements of operations, shareholders equity, comprehensive income (loss) and cash flows for each of the years ended December 31, 2004, 2005 and 2006 and (ii) the unaudited consolidated financial statements of Golden Cycle Gold Corporation for the quarterly periods ended March 31, 2007, June 30, 2007 and September 30, 2007.

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**Non-GAAP Financial Measures**

In the 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 U.S. GAAP. An investor should not consider these items in isolation or as alternatives to any measure of financial performance presented in accordance with U.S. GAAP either in this proxy statement/prospectus 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 112 of AngloGold Ashanti s 2006 Form 20-F, which is incorporated herein by reference), 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, AngloGold Ashanti 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.

**No Internet Site is Part of This Proxy Statement/Prospectus**

Each of AngloGold Ashanti and Golden Cycle maintains an internet site. The AngloGold Ashanti internet site is at [www.anglogoldashanti.com](http://www.anglogoldashanti.com). The Golden Cycle internet site is at [www.goldencycle.com](http://www.goldencycle.com). Information contained in or otherwise accessible through these internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these internet sites are inactive textual references to these internet addresses and are for your information only.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained or incorporated by reference in this proxy statement/prospectus, other than statements of historical fact, contain forward-looking statements regarding AngloGold Ashanti's operations, economic performance or financial condition and the transactions described herein, including those concerning: the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, its liquidity and capital resources and expenditure, the anticipated closing date of the merger and AngloGold Ashanti's intentions regarding dividends.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements and the outcome of the transactions described herein to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results and the outcome of the transactions described herein 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, fluctuations in gold prices and exchange rates, business and operational risk management and other factors disclosed in or incorporated by reference in this proxy statement/prospectus. See *Risk Factors* and *Where You Can Find More Information* on pages 15 and 100, respectively, and *Risks related to the gold mining industry generally* and *Risks related to AngloGold Ashanti's operations* under Item 3.D *Risk Factors* from AngloGold Ashanti's 2006 Annual Report on Form 20-F, which is incorporated herein by reference. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results and the outcome of the transactions described herein 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 and the outcome of the transactions described herein.

AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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**SPECIAL MEETING OF GOLDEN CYCLE SHAREHOLDERS**

**Date, Time, Place and Purpose of the Special Meeting**

Golden Cycle will hold the special meeting on [ ], 2008 at the Elks Lodge, 367 North 3rd Street, Victor, Colorado, beginning at 10:00 a.m. to consider and vote on the proposal to approve and adopt the merger agreement and the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

Golden Cycle does not expect that any matter other than the proposal to adopt the merger agreement and the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, will be brought before the special meeting. If, however, such a matter, which is unknown a reasonable time before the solicitation of proxies in connection with the special meeting, is properly presented at the special meeting or any adjournment or postponement of the special meeting, the persons appointed as proxies will have authority to vote the shares represented by duly executed proxies in accordance with their discretion and judgment in respect of such matter.

**Proxy; Revocability of Proxy**

If you vote your shares of Golden Cycle common stock by signing a proxy, your shares will be voted at the special meeting in accordance with the instructions given. If no instructions are indicated on your signed proxy card, your shares of Golden Cycle common stock will be voted FOR the adoption of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

You may revoke your proxy and change your vote at any time before the polls close at the special meeting. You may do this by:

signing another proxy with a later date and mailing it to Golden Cycle's Secretary, Wilma L. Delacruz, at Golden Cycle's principal executive offices, so long as it is received prior to 12:00 p.m., Mountain Daylight Time, on [ ], 2008;

voting in person at the special meeting; or

giving written notice to Golden Cycle's Secretary, Wilma L. Delacruz, at Golden Cycle's principal executive offices, prior to 12:00 p.m., Mountain Daylight Time, on [ ], 2008, that you revoke your proxy.

If you hold shares through a broker, trustee or other nominee, you must contact your broker, trustee or other nominee for information on how to revoke your proxy or change your vote. Attendance at the special meeting will not by itself constitute revocation of a proxy.

**Persons Making the Solicitation**

This proxy statement/prospectus is being furnished to Golden Cycle shareholders as part of the solicitation of proxies by Golden Cycle's board of directors for use at the special meeting in connection with the proposed merger. This proxy statement/prospectus provides Golden Cycle shareholders with the information they need to know to be able to vote or

instruct their vote to be cast at the special meeting. No director of Golden Cycle has informed Golden Cycle that he intends to recommend against the action to be taken at this special meeting in his capacity as a director of Golden Cycle.

**Record Date; Shares Entitled to Vote; Quorum**

Golden Cycle's board of directors has fixed [ ], 2008, as the record date for the special meeting. Only holders of Golden Cycle common stock as of the close of business on that date will be entitled to vote at the special meeting.

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As of [ ], 2008, Golden Cycle had [ ] shares of common stock issued and outstanding and entitled to vote at the special meeting. No other securities of Golden Cycle are entitled to vote at the special meeting. Pursuant to the by-laws of Golden Cycle, a majority of issued and outstanding voting stock must be present in person or by proxy for a quorum to be present at the special meeting.

### **Required Vote**

Approval and adoption of the merger agreement requires the approval of two-thirds of Golden Cycle's issued and outstanding common stock entitled to vote. Shareholders representing [ ] shares of common stock must vote in favor of the merger agreement. Pursuant to the shareholder support agreements described in "The Shareholder Support Agreements" beginning on page 50, the holders of approximately 44.2 percent of all of the issued and outstanding shares of Golden Cycle common stock have agreed to vote their shares in favor of the merger.

If the proposal to adjourn the special meeting is submitted to Golden Cycle shareholders for approval, such approval requires the affirmative vote of the holders of a majority of the votes cast in person or by proxy at the special meeting of Golden Cycle shareholders.

### **Voting**

Each share of Golden Cycle common stock entitles the holder on the record date of the special meeting to one vote with respect to all matters on which the holders of Golden Cycle common stock are entitled to vote at the special meeting.

If you are a holder of record, there are four ways to vote your shares of Golden Cycle common stock at the special meeting:

in person at the Golden Cycle special meeting complete and sign the enclosed proxy card and bring either the admission ticket attached to the proxy card or evidence of your stock ownership with you to the Golden Cycle special meeting (the ticket or evidence of your stock ownership will serve as your right to admission and your authorization to vote in person);

by mail complete, sign and date the enclosed proxy card and return it in the enclosed postage paid return envelope as soon as possible to Golden Cycle Gold Corporation, 1515 South Tejon Street, Suite 201, Colorado Springs, Colorado 80906, Attention: Wilma L. Delacruz, Secretary;

by facsimile complete, sign and date the enclosed proxy card and fax it to Golden Cycle's transfer agent at the number provided with the enclosed proxy card; or

by telephone follow the instructions included with the enclosed proxy card.

If your shares are held in an account with a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the special meeting. As a beneficial owner, you have the right to direct your broker, trustee or other nominee on how to vote the shares in your account. You are also invited to attend the special meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy card from your broker, trustee or other nominee. At the special meeting, Golden Cycle will pass out written ballots to anyone who is registered to vote at the special meeting.

When you sign the enclosed proxy card you are appointing R. Herbert Hampton, Chief Executive Officer of Golden Cycle, as your representative at the special meeting. As your representative, he will vote your shares at the special meeting (or any adjournments thereof) as you have instructed on the proxy card. With proxy voting, your shares will be voted whether or not you attend the special meeting. Even if you plan to attend the special meeting, it is a good idea to complete, sign and return your proxy card in advance of the meeting, just in case your plans change.

Your shares will be voted as you indicate. **A returned, signed proxy card without an indication of how shares should be voted will be voted FOR the approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.**



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Abstentions with respect to the proposals are counted for the purposes of establishing a quorum at the special meeting. An abstention with respect to the proposal to adopt the merger agreement has the legal effect of a vote AGAINST the adoption of the merger agreement.

If your shares are held through a brokerage account, your brokerage firm, under certain circumstances, may vote your shares.

If your shares are registered in your name and you do not sign and return your proxy card, your shares will not be voted at the meeting.

## **Dissenters Rights of Appraisal**

The merger is to be effected as a statutory merger under Colorado law. Under Colorado law, no right to dissent or appraisal is available for shareholders of Golden Cycle with respect to the merger and the merger agreement. Pursuant to Colorado Revised Statutes Section 7-113-102(1.3), Golden Cycle shareholders are not entitled to dissent and obtain payment upon appraisal because Golden Cycle common stock is listed on a national securities exchange registered under the Exchange Act.

## **Shareholder Support Agreements**

Concurrently with the signing of the merger agreement, AngloGold Ashanti entered into separate shareholder support agreements with each of the following shareholders of Golden Cycle: David W. Tice & Associates, Inc., OCM Gold Fund, R. Herbert Hampton, Estate of Rex H. Hampton, Dr. Taki N. Anagnoston, James C. Ruder, Robert T. Thul, Donald L. Gustafson and Midas Fund, Inc./Midas Management Corporation. Together, the shareholder support agreements cover an aggregate of 4,318,680 shares of Golden Cycle common stock, which, as of January 11, 2008, represented approximately 44.2 percent of all of the issued and outstanding shares of Golden Cycle common stock.

Pursuant to the shareholder support agreements, each supporting shareholder granted to AngloGold Ashanti an irrevocable proxy to exercise all voting, consent and similar rights with respect to their shares of Golden Cycle common stock at every annual, special or other meeting of shareholders of Golden Cycle, and in any consent in lieu of a meeting for the purpose of voting in favor of the merger and any other matter necessary to the consummation of the merger. For a more complete summary of the shareholder support agreements, please see Shareholder Support Agreements beginning on page 50.

## **Means of Solicitation; Fees and Expenses**

AngloGold Ashanti and Golden Cycle have agreed to pay all of their own expenses and fees incurred in connection with the merger, including those relating to the printing, filing and mailing of this proxy statement/prospectus. All costs of solicitation of proxies from Golden Cycle shareholders will be paid by Golden Cycle. Golden Cycle may retain a proxy solicitor to assist in the solicitation of proxies and to verify certain records related to the solicitations and may pay fees and expenses to any proxy solicitor. In addition to soliciting proxies by mail, directors, officers and employees of Golden Cycle may solicit proxies personally and by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. Golden Cycle may, upon request, reimburse brokers, trustees and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

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**THE MERGER**

The following description contains material information pertaining to the merger, including, among other things, the merger agreement. This description is subject, and qualified in its entirety by reference, to the merger agreement, which is attached to this proxy statement/prospectus as Annex A and incorporated herein by this reference. We urge you to read the merger agreement carefully and in its entirety because it, and not this description or this proxy statement/prospectus, is the legal document that governs the merger.

This section provides selected information about the merger of Golden Cycle with and into GCGC LLC, an indirect wholly owned subsidiary of AngloGold Ashanti and the circumstances surrounding the transaction. The next section of this proxy statement/prospectus, entitled *The Merger Agreement* beginning on page 37, contains more detailed information regarding the legal document that governs the merger transaction, including information about the conditions to completion of the merger and the provisions for terminating the merger agreement.

**General**

The board of directors of Golden Cycle has approved the merger agreement by unanimous vote. Under the terms of the merger agreement, it is proposed that the transaction will be implemented as a statutory merger under Colorado law pursuant to which Golden Cycle will merge with and into GCGC LLC, an indirect wholly owned subsidiary of AngloGold Ashanti, and GCGC LLC will continue as the surviving entity and as an indirect wholly owned subsidiary of AngloGold Ashanti.

Under the terms and subject to the conditions set forth in the merger agreement, upon completion of the merger:

each issued and outstanding share of Golden Cycle common stock will be automatically converted into the right to receive 0.29 of an AngloGold Ashanti ADS, with each whole AngloGold Ashanti ADS representing one AngloGold Ashanti ordinary share, par value 25 South African cents per share; and

each unexpired and unexercised option to purchase Golden Cycle common stock granted under Golden Cycle stock option plans will be automatically converted into an option to purchase a number of AngloGold Ashanti ADSs equal to the number of shares of Golden Cycle common stock that could have been purchased (assuming full vesting) under such option multiplied by the exchange ratio of 0.29 (rounded down to the nearest whole number of AngloGold Ashanti ADSs) at a price per AngloGold Ashanti ADS equal to the per-share option exercise price specified in the Golden Cycle option divided by the exchange ratio of 0.29 (rounded up to the nearest whole cent). Such substituted option shall otherwise be subject to the same terms and conditions as the option to purchase Golden Cycle common stock that it was issued in respect of.

The completion of the merger is subject to a number of conditions, including, among other things, the approval of the merger agreement by the Golden Cycle shareholders. For a complete discussion of the conditions to the merger, see *The Merger Agreement – Conditions to the Merger* beginning on page 45.

For a discussion of the principal United States federal income tax consequences of the merger, see *Material Tax Considerations – Material U.S. Federal Income Tax Considerations* below beginning on page 64.

**Background of the Merger**

From time to time beginning in 2004, representatives from AngloGold Ashanti and Golden Cycle held informal and non-specific discussions regarding the possibility of AngloGold Ashanti acquiring either Golden Cycle's interest in the CC&V joint venture or all of the outstanding stock of Golden Cycle. More specifically, some combination of Mr. Don Ewigleben (President & CEO AngloGold Ashanti North America Inc. and then Executive Officer Law, Health, Safety and Environment for AngloGold Ashanti in 2006/2007), Mr. Peter O Connor (General Counsel AngloGold Ashanti North America Inc.) and Mr. Jerry Bateman (then Director of Business Development AngloGold Ashanti North America Inc.) discussed various acquisition strategies with Mr. R. Herbert Hampton (Chief Executive Officer Golden Cycle) on multiple occasions. These preliminary discussions, while productive, did not lead to the parties entering into definitive negotiations with respect to an acquisition transaction at that time.

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Early in 2007, AngloGold Ashanti once again held internal discussions regarding the possible acquisition of Golden Cycle or its interest in the CC&V joint venture. As a result of these discussions, AngloGold Ashanti's board approved an acquisition strategy based on an all stock transaction (i.e., shareholders of Golden Cycle would receive AngloGold Ashanti ADSs as consideration for their shares of Golden Cycle common stock). Consistent with the AngloGold Ashanti board's approval, Mr. Ewigleben entered into preliminary discussions, both in person and via the telephone, with Mr. Hampton regarding a possible acquisition of Golden Cycle.

On March 6, 2007, AngloGold Ashanti delivered a letter of interest to Golden Cycle outlining a possible transaction whereby AngloGold Ashanti would acquire all of the outstanding common stock of Golden Cycle by means of an all stock merger at an exchange ratio of 0.19 AngloGold Ashanti ADSs for each share of Golden Cycle common stock. Mr. Ewigleben delivered the letter to Mr. Hampton during a meeting between the two in Colorado Springs, Colorado.

In a subsequent telephonic meeting with the Golden Cycle board of directors, Mr. Hampton outlined the specific details of the proposed transaction. After consideration of the same, on March 7, 2007, Golden Cycle's board sent a letter to AngloGold Ashanti expressing interest in a transaction but stating that AngloGold Ashanti's proposed exchange ratio was inadequate, and that the exchange ratio must be at least 0.25.

From March 7 to March 15, 2007, AngloGold Ashanti conducted a series of internal meetings among personnel in Greenwood Village, Colorado and Johannesburg, South Africa to discuss the possible transaction and a valuation for Golden Cycle. On March 13, 2007, Mr. Hampton and Mr. Jim Ruder (Chairman of the Board of Golden Cycle) met with Mr. Ewigleben and Mr. Roberto Carvalho Silva (then Chief Operating Officer - International, AngloGold Ashanti Limited). During the brief meeting, the parties discussed the present status of the negotiations, and Mr. Carvalho Silva expressed AngloGold Ashanti's position that the proposed merger exchange ratio had not changed. Mr. Hampton responded that Golden Cycle's significant shareholders were seeking an exchange ratio of at least 0.25. In a letter delivered to Golden Cycle on March 15, 2007, AngloGold Ashanti extended the deadline for agreeing to a transaction to March 20, 2007, without increasing the proposed exchange ratio. On or before March 20, 2007, Mr. Hampton, on behalf of Golden Cycle, in a telephone conversation with Mr. Ewigleben, declined to pursue a transaction on the terms proposed by AngloGold Ashanti in its letter of March 6, 2007.

Over the course of the next several months several informal meetings and discussions were held between AngloGold Ashanti and Golden Cycle to discuss the possibility of an acquisition of Golden Cycle. More specifically, during this period Mr. Ewigleben and Mr. Hampton met in person or telephonically at least once a month and discussed the positions of the respective companies toward a proposed merger and general status regarding each side's considerations. During this same time period Golden Cycle engaged Strata Partners, LLC as a consultant to assist in negotiations with several potential buyers of Golden Cycle. On August 17, 2007, Mr. Hampton, Golden Cycle's legal advisors, Mr. Ewigleben, Mr. O'Connor and Mr. Bateman met and held informal discussions regarding the status of negotiations, the valuation of Golden Cycle and possible structuring alternatives. None of the potential buyers introduced by Strata Partners, LLC resulted in a viable transaction.

Mr. Ewigleben met with Mr. Hampton in Colorado Springs, Colorado on September 7, 2007, and on October 8, 2007, Mr. Ewigleben and Mr. Hampton had a telephone conversation during which the subject of a merger was discussed. Mr. Ewigleben and Mr. Hampton met again in Colorado Springs, Colorado on October 12, 2007. The discussions continued to center around the valuation of Golden Cycle and Mr. Hampton's direction from the Golden Cycle board that a minimum exchange ratio of 0.25 AngloGold Ashanti ADSs for each share of Golden Cycle common stock was required before Golden Cycle's board would consider supporting a transaction.

On November 12, 2007, Mr. Ewigleben met once again with Mr. Hampton to informally discuss a merger transaction. Mr. Hampton reported that while Golden Cycle's board remained generally in favor of pursuing a transaction with AngloGold Ashanti, the issue of valuation remained open. No definitive exchange ratios were discussed, and the

conversation terminated without either party committing to further negotiations.

On December 4, 2007, AngloGold Ashanti decided to approach Golden Cycle with a proposal of an exchange ratio greater than the exchange ratio previously presented. On December 5, 2007, AngloGold Ashanti delivered to Golden Cycle a letter offering to purchase all the outstanding shares of Golden Cycle common stock at an exchange ratio of 0.29 AngloGold Ashanti ADSs for each share of Golden Cycle common stock. The offer was subject to a

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number of standard terms and conditions for a transaction of the proposed type, including a requirement that all directors and officers of Golden Cycle, and all shareholders owning ten percent or more of Golden Cycle's common stock, enter into shareholder support agreements with AngloGold Ashanti pursuant to which they would agree to vote in favor of the merger. A deadline of December 12, 2007 was set for Golden Cycle to determine whether to pursue a transaction.

From December 6 to December 12, 2007, AngloGold Ashanti and its outside legal counsel, Davis Graham & Stubbs LLP, began drafting the merger agreement and the shareholder support agreements. During that same period Mr. Hampton and Mr. Ewigleben spoke on the phone several times regarding the specific details of AngloGold Ashanti's offer. On December 12, 2007, Golden Cycle's board determined to pursue a transaction with AngloGold Ashanti subject to clarification of a number of issues relating to the merger and corresponding costs. The transaction terms that Golden Cycle sought resolution and clarification of related to, among other things, the circumstances under which Golden Cycle would be required to pay a termination fee and the circumstances under which AngloGold Ashanti would be required to pay a reverse termination fee.

In a letter dated December 13, 2007, AngloGold Ashanti clarified certain terms and conditions of the merger, and on December 14, 2007, AngloGold Ashanti and Golden Cycle determined to move towards negotiation of the definitive transaction documents. A deadline of December 21, 2007 was set for the signing of the definitive merger agreement and the required shareholder support agreements.

On December 18, 2007, Golden Cycle engaged PI Financial to provide a fairness opinion letter in connection with the transaction.

Over the course of the next several days, AngloGold Ashanti and Golden Cycle, and their legal advisors, Davis, Graham & Stubb LLP and Dorsey & Whitney LLP, respectively, exchanged drafts of the merger agreement and shareholder support agreement. Multiple discussions were held between AngloGold Ashanti and Golden Cycle, and their respective legal advisors, in order to finalize the details of the transaction.

On December 20, 2007, Mr. Hampton, Mr. O'Connor, Mr. Wayne Chancellor (Assistant General Counsel - AngloGold Ashanti North America Inc.), and representatives of Davis Graham & Stubbs LLP and Dorsey & Whitney LLP met at the offices of Davis, Graham & Stubbs LLP to sign a confidentiality agreement and finalize the terms of the merger agreement. During the course of the meeting, and in subsequent telephone conversations on December 20 and 21, 2007, the terms and conditions of the merger agreement and the form of the shareholder support agreement were negotiated and finalized.

On December 21, 2007, Mr. Tom Winmill, the manager of MIDAS Fund, Inc., the owner of approximately 20% of Golden Cycle's common stock, expressed concern regarding several terms of the transaction and expressed an unwillingness to enter into a shareholder support agreement in the form requested by AngloGold Ashanti.

On the morning of December 21, 2007, Mr. Hampton presented the merger agreement to Golden Cycle's board for the board's consideration and approval. Attending the board meeting were the members of Golden Cycle's board of directors and representatives of Dorsey & Whitney LLP and PI Financial. At the meeting, the participants reviewed the merger agreement, the terms and conditions of the merger and the advisability of the merger. The board was advised of Mr. Winmill's objection to the shareholder support agreement. In addition, Dorsey & Whitney LLP gave a presentation regarding the directors' fiduciary duties and the terms of the merger agreement, and PI Financial rendered its opinion to the Golden Cycle board that the proposed exchange ratio of 0.29 was fair, from a financial point of view, to holders of Golden Cycle common stock. After deliberation on the matter, the Golden Cycle board unanimously approved the merger agreement and authorized Mr. Hampton to negotiate to resolve the issues related to the objections of MIDAS Fund, Inc.

Following the meeting of the Golden Cycle board, Golden Cycle notified AngloGold Ashanti that the Golden Cycle board had approved the merger agreement (subject to the resolution of the remaining outstanding issues) but that MIDAS Fund, Inc. was unwilling to execute a shareholder support agreement. On December 21, 2007, AngloGold Ashanti informed Golden Cycle that it was unwilling to enter into the merger agreement without an executed shareholder support agreement from MIDAS Fund, Inc. Between December 21, 2007 and January 2, 2008, representatives of AngloGold Ashanti and Golden Cycle held several conversations regarding the status of the transaction and the position of MIDAS Fund, Inc. and, during this period, AngloGold Ashanti and Golden Cycle

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agreed to extend the deadline for signing the definitive merger agreement and shareholder support agreements to January 4, 2008.

Mr. Ewigleben and Mr. Hampton had a telephone conversation on January 2, 2008 to discuss the status of the merger agreement and the position of MIDAS Fund, Inc. Mr. Hampton informed Mr. Ewigleben that a representative of MIDAS Fund, Inc. would not be available for discussions with Golden Cycle until January 7, 2008. AngloGold Ashanti and Golden Cycle therefore agreed to extend the deadline for execution of a definitive merger agreement to January 11, 2008.

On January 10, 2008, a conference call was held among Mr. Hampton, Mr. Winmill, Mr. Ewigleben and Mr. O Connor during which Mr. Winmill outlined his concerns regarding the transaction and the shareholder support agreement. Mr. Ewigleben informed Mr. Winmill that AngloGold Ashanti would not accept any further changes to the merger agreement, but considered Mr. Winmill's proposed revisions to the shareholders support agreement. Subsequent to the January 10, 2008 call, Mr. Ewigleben informed Mr.