

Group information



AngloGold Limited was founded in June 1998 with the consolidation of the gold mining interests of Anglo American. The company, AngloGold Ashanti as it is now, was formed in April 2004 from the business combination between AngloGold and Ashanti Goldfields. Today, AngloGold Ashanti is the third largest gold producing mining company in the world.

Current profile

AngloGold Ashanti, headquartered in Johannesburg, South Africa, is a global gold company with a portfolio of long-life, relatively low-cost assets and differing orebody types in key gold producing regions. The company's 20 operations are located in 10 countries (Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States of America), and are supported by extensive exploration activities. The combined Proved and Probable Ore Reserves of the group amounted to 73.1 million ounces as at 31 December 2007.

The primary listing of the company's ordinary shares is on the JSE Limited (JSE) in South Africa. Its ordinary shares are also listed on stock exchanges in London, Paris and Ghana, as well as being quoted in Brussels in the form of International Depositary Receipts (IDRs), in New York in the form of American Depositary Shares (ADSs), in Australia, in the form of Clearing House Electronic Subregister System Depositary Interests (CDIs) and in Ghana, in the form of Ghanaian Depositary Shares (GhDSs).

AngloGold Ashanti Limited (Registration number 1944/017354/06) was incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and operates under the South African Companies Act 61 of 1973, as amended.

History and significant development of the company

AngloGold Ashanti, as it conducts business today, was formed on 26 April 2004 following the business combination of AngloGold Limited (AngloGold) with Ashanti Goldfields Company Limited (Ashanti), incorporated in Ghana on 19 August 1974.

1998

AngloGold Limited was formed in June 1998 through the consolidation of the gold interests of Anglo American Corporation of South Africa Limited (AAC) and its associated companies, namely East Rand Gold and Uranium Company Limited; Eastvaal Gold Holdings Limited; Southvaal Holdings Limited; Free State Consolidated Gold Mines Limited; Elandsrand Gold Mining Company Limited; H.J. Joel Gold Mining Company Limited and Western Deep Levels Limited into a single, focused, independent, gold company. Vaal Reefs Exploration and Mining Company Limited (Vaal Reefs), the vehicle for the consolidation, changed its name to AngloGold Limited and increased its authorised share capital, effective 30 March 1998.

AngloGold acquired minority shareholders interest in Driefontein Consolidated Limited (17%); Anmercosa Mining (West Africa) Limited (100%); Western Ultra Deep Levels Limited (89%); Eastern Gold Holdings Limited (52%); Erongo Mining and Exploration Company Limited (70%).

Group information *continued*

1999

AngloGold purchased Minorco's gold interests in North and South America.

AngloGold acquired Acacia Resources in Australia.

2000

AngloGold acquired a 40% interest in the Morila mine in Mali from Randgold Resources Limited.

AngloGold acquired a 50% interest in the Geita mine in Tanzania from Ashanti Goldfields Company Limited (Ashanti) and in 2004, following the business combination with Ashanti, acquired the remaining 50% interest.

In support of its market development initiatives, AngloGold acquired a 25% interest in OroAfrica, South Africa's largest manufacturer of gold jewellery and a 33% holding in Gold Avenue, an e-commerce business in gold.

2001

AngloGold sold the Elandsrand and Deelkraal mines to Harmony Gold Mining Company Limited (Harmony).

AngloGold disposed of its interests in No. 2 Shaft Vaal River Operations to African Rainbow Minerals (ARM).

AngloGold made an unsuccessful take-over bid for Normandy Mining Limited.

2002

The sale of AngloGold's Free State assets to ARM and Harmony became effective.

AngloGold acquired an additional 46.25% of the equity, as well as the total loan assignment, of Cerro Vanguardia SA from Pérez Companc International SA, increasing its interest in Cerro Vanguardia to 92.5%.

AngloGold disposed of its wholly owned subsidiary, Stone and Allied Industries (O.F.S.) Limited.

2003

AngloGold disposed of its wholly owned Amapari project to Mineração Pedra Branca do Amapari.

AngloGold finalised the sale of its 49% stake in the Gawler Craton Joint Venture, including the Tunkillia project located in South Australia to Helix Resources Limited.

AngloGold concluded the sale of its interest in the Jerritt Canyon Joint Venture to Queenstake Resources USA Inc.

AngloGold disposed of its entire investments in East African Gold Mines Limited and in Randgold Resources Limited.

AngloGold purchased a portion of the Driefontein mining area in South Africa from Gold Fields Limited.

2004

AngloGold sold its Western Tanami project to Tanami Gold NL in Australia.

The business combination between AngloGold and Ashanti Goldfields Company Limited was completed, resulting in the company changing its name to AngloGold Ashanti Limited.

AngloGold Holdings plc, a subsidiary of AngloGold, completed an offering of \$1 billion principal amount 2,375% convertible bonds, due 2009 and guaranteed by AngloGold Ashanti.

AngloGold Ashanti acquired a 29.8% stake in Trans-Siberian Gold plc (TSG).

AngloGold Ashanti sold its Union Reefs assets to the Burnside Joint Venture, comprising subsidiaries of Northern Gold NL (50%) and Harmony (50%).

AngloGold Ashanti disposed of its entire interest in Ashanti Goldfields Zimbabwe Limited to Mwana Africa Holdings (Proprietary) Limited.

AngloGold Ashanti subscribed for a 12.3% stake in the expanded issued capital of Philippines explorer Red 5 Limited.

AngloGold Ashanti sold its 40% equity interest in Tameng Mining and Exploration (Pty) Limited of South Africa (Tameng) to Mahube Mining (Pty) Limited.

2005

AngloGold Ashanti completed a substantial restructuring of its hedge book in January 2005.

AngloGold Ashanti signed a three-year \$700 million revolving credit facility.

AngloGold Ashanti sold exploration assets in the Laverton area in Australia.

Aflease Gold and Uranium Resources Limited purchased from AngloGold Ashanti, its Weltevreden mine.

The Director-General of Minerals and Energy notified AngloGold Ashanti in August 2005 that application for the new order mining rights in terms of the South African Mineral Resources and Petroleum Development Act had been granted.

AngloGold Ashanti disposed of its La Rescatada project to ARUNANI SAC, a local Peruvian corporation, with an option to repurchase 60% of the project should economically viable reserves in excess of 2 million ounces be identified within three years.

AngloGold Ashanti acquired an effective 8.7% stake in China explorer, Dynasty Gold Corporation.

2006

AngloGold Ashanti raised \$500 million in an equity offering.

AngloGold Ashanti acquired two exploration companies, namely Amikan and AS APK from TSG as part of AngloGold Ashanti's initial contribution towards its strategic alliance with Polymetal.

AngloGold Ashanti and B2Gold (formerly Bema Gold) formed a new company to jointly explore a select group of AngloGold Ashanti's mineral opportunities located in northern Colombia, South America.

AngloGold Ashanti (U.S.A.) Exploration Inc, International Tower Hill Mines Ltd (ITH) and Talon Gold Alaska, Inc. (Talon), a wholly owned subsidiary of ITH, entered into an Asset Purchase and Sale and Indemnity Agreement whereby AngloGold Ashanti sold to Talon a 100% interest in six Alaskan mineral exploration properties and associated databases in return for an approximate 20% interest in ITH. AngloGold Ashanti has the option to increase or dilute its stake in these projects, subject to certain conditions.

AngloGold Ashanti signed a Heads of Agreement with Antofagasta plc to jointly explore a highly prospective belt in Southern Colombia for new gold and copper deposits. Both AngloGold Ashanti and Antofagasta will have the right to increase their interests by 20% in copper-dominant and gold-dominant properties subject to certain conditions.

AngloGold Ashanti disposed of its entire business undertaking, related to the Bibiani mine and Bibiani North prospecting permit to Central African Gold plc.

AngloGold Ashanti entered into a 50:50 strategic alliance with Russian gold and silver producer, OAO Inter-Regional Research and Production Association Polymetal (Polymetal), in terms of which Polymetal and AngloGold Ashanti would co-operate in exploration and the acquisition and development of gold mining opportunities within the Russian Federation.

AngloGold Ashanti implemented an empowerment transaction with two components: the development of an employee share ownership plan (ESOP) and the acquisition by Izingwe Holdings (Proprietary) Limited (an empowerment company) of an equity interest in AngloGold Ashanti.

2007

For details of all announcements made by the company during 2007 and subsequent to year-end, refer to 'Significant announcements during the year under review and subsequent to year-end' in the Directors' report on page 156.