

ANGLOGOLD ASHANTI LTD  
Form F-3ASR  
July 17, 2012

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As filed with the Securities and Exchange Commission on July 17, 2012

Registration Statement No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM F-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**AngloGold Ashanti Limited**  
*(Exact Name of Registrant as Specified in its Charter)*  
**The Republic of South Africa**  
*(State or Other Jurisdiction of Incorporation or Organization)*  
**Not Applicable**  
*(I.R.S. Employer Identification Number)*  
**76 Jeppe Street**  
**Newtown, Johannesburg, 2001**  
**(PO Box 62117, Marshalltown, 2107)**  
**South Africa**  
**Tel: +27 (0)11 637-6000**  
*(Address and Telephone Number of Registrant's Principal Executive Offices)*

**AngloGold Ashanti Holdings plc**  
*(Exact Name of Registrant as Specified in its Charter)*  
**The Isle of Man**  
*(State or Other Jurisdiction of Incorporation or Organization)*  
**Not Applicable**  
*(I.R.S. Employer Identification Number)*  
**1st Floor, Atlantic House**  
**4-8 Circular Road**  
**Douglas, Isle of Man, IM1 1AG**  
**Tel: +44 (1624) 697 280**  
*(Address and Telephone Number of Registrant's Principal Executive Offices)*

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**AngloGold Ashanti Holdings Finance plc**  
*(Exact Name of Registrant as Specified in its Charter)*  
**The Isle of Man**  
*(State or Other Jurisdiction of Incorporation or Organization)*  
**Not Applicable**  
*(I.R.S. Employer Identification Number)*  
**1st Floor, Atlantic House**  
**4-8 Circular Road**  
**Douglas, Isle of Man, IM1 1AG**  
**Tel: +44 (1624) 697 280**  
*(Address and Telephone Number 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

on and after October 1, 2012:

AngloGold Ashanti North America Inc.  
6300 South Syracuse Way, Suite 500  
Centennial, CO 80111  
Tel: +1 (303) 889-0700

(Name, Address and Telephone Number of Agent for Service)

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Copies to:

George Stephanakis  
 Cravath, Swaine & Moore LLP  
 CityPoint, One Ropemaker Street  
 London EC2Y 9HR, United Kingdom  
 Tel: +44 (0)20 7453-1000

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**Approximate date of commencement of proposed sale to the public:  
 From time to time after this registration statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered/Proposed maximum offering price per unit/Proposed maximum aggregate offering price	Amount of registration fee
Debt Securities <sup>(1)</sup> and Guarantees <sup>(2)</sup>	(5)	(6)
AngloGold Ashanti Limited Ordinary Shares, par value 25 South African cents <sup>(3)</sup>	(5)	(6)
Warrants and Rights to Purchase Ordinary Shares of AngloGold Ashanti Limited <sup>(4)</sup>	(5)	(6)

(1) There is being registered hereunder an indeterminate principal amount of AngloGold Ashanti Limited debt securities and, separately, guaranteed debt securities of each of AngloGold Ashanti Holdings plc and AngloGold Ashanti Holdings Finance plc and the related respective guarantees thereof by AngloGold Ashanti Limited, each as may be issued from time to time at indeterminate prices.

(2) AngloGold Ashanti Limited will fully and unconditionally guarantee any debt securities issued by AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc under a guarantee of the payment of principal of, and any premium, interest and "additional amounts" on such debt securities when due, whether at maturity or otherwise. No separate consideration will be received for the guarantees.

(3) There is being registered hereunder an indeterminate principal amount of AngloGold Ashanti Limited ordinary shares, par value 25 South African cents. The ordinary shares may be represented by American Depositary Shares. Unless expressly stated otherwise in the applicable prospectus supplement, each American Depositary Share will represent one ordinary share. American Depositary Receipts evidencing American Depositary Shares issuable on deposit of ordinary shares will be registered pursuant to a separate registration statement on Form F-6 (Registration No. 333-159248 and No. 333-133049 or such other registration statements on Form F-6 as AngloGold Ashanti Limited may file from time to time).

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- (4) There is being registered hereby such indeterminate number of warrants and rights as may be issued at indeterminate prices. Such warrants and rights may be exercised to purchase ordinary shares of AngloGold Ashanti Limited.
- (5) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.
- (6) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrants are deferring payment of all of the registration fee. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the guarantees is payable.
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PROSPECTUS

## **AngloGold Ashanti Limited**

(Registration No. 1944/017354/06)

**Ordinary Shares, par value 25 South African cents,  
in the form of Ordinary Shares or American Depositary Shares  
Debt Securities  
Warrants to Purchase Ordinary Shares  
Rights to Purchase Ordinary Shares**

## **AngloGold Ashanti Holdings plc**

**Guaranteed Debt Securities**

## **AngloGold Ashanti Holdings Finance plc**

**Guaranteed Debt Securities**

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We will provide the specific terms of the securities that may be offered, and the manner in which they are being offered, in one or more supplements to this prospectus. Any supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information", before investing in our securities. The amount and price of the offered securities will be determined at the time of the offering. This prospectus may be used by a selling securityholder to sell securities from time to time.

Our American depositary shares, or ADSs, each representing one ordinary share, are listed on the New York Stock Exchange under the symbol "AU". Our ordinary shares are listed on the JSE Limited under the symbol "ANG", the London Stock Exchange under the symbol "AGD", the Australian Stock Exchange in the form of CHESS depositary interests under the symbol "AGG", each representing one-fifth of an ordinary share, the Ghana Stock Exchange under the symbol "AGA", and in the form of Ghanaian Depositary Shares listed on the Ghana Stock Exchange under the symbol "AADS", each representing one-hundredth of an ordinary share.

**Investing in these securities involves risks that are described in the "Risk Factors" section contained in the applicable prospectus supplement and may be described in certain of the documents we incorporate by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is July 17, 2012

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form F-3 that we filed on July 17, 2012 with the Securities and Exchange Commission (the "SEC"), using a shelf registration process. Under this shelf registration process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings. Each time we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

Unless the context otherwise requires, and except as used in "Description of Debt Securities" (where such terms have the meanings given in that section), in this prospectus the terms the "Company", "we", "us" and "our" refer to AngloGold Ashanti Limited and its consolidated subsidiaries.

**WHERE YOU CAN FIND MORE INFORMATION**

We file periodic reports and other information with the SEC. The SEC maintains a website (<http://www.sec.gov>) on which our annual and other reports are made available. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents, which are considered part of this prospectus. Information that we file with the SEC in the future and incorporate by reference will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below:

Our annual report on Form 20-F for the year ended December 31, 2011 filed with the SEC on April 23, 2012 (our "Form 20-F"); and

Our Form 6-K filed with the SEC on June 27, 2012 containing unaudited condensed consolidated financial information as of March 31, 2012 and December 31, 2011 and for each of the three-month periods ended March 31, 2012 and 2011, prepared in accordance with U.S. GAAP, and related management's discussion and analysis of financial condition and results of operations.

We also incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Securities Exchange Act of 1934 and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference in this prospectus after the date hereof and prior to the completion of an offering of securities under this prospectus.

As you read the above documents, this prospectus and any prospectus supplement, you may find inconsistencies in information from one document to another. If you find inconsistencies you should rely on the statements made in the most recent document, including this prospectus and any prospectus supplement. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents we have incorporated by reference.

Upon written or oral request, we will provide to any person, at no cost to such person, including any beneficial owner to whom a copy of this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this

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prospectus. You may make such a request by writing or telephoning us at the following address or telephone number:

**AngloGold Ashanti North America Inc.**

7400 East Orchard Road  
Suite 350  
Greenwood Village, CO 80111  
Telephone: +1 (303) 889-0700  
Fax: +1 (303) 889 0707  
E-mail: WChancellor@AngloGoldAshantiNA.com

on and after October 1, 2012:

**AngloGold Ashanti North America Inc.**

6300 South Syracuse Way  
Suite 500  
Centennial, CO 80111  
Telephone: +1 (303) 889-0700  
Fax: +1 (303) 889 0707  
E-mail: WChancellor@AngloGoldAshantiNA.com

When acquiring any securities discussed in this prospectus, you should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any "free writing prospectus" that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate or complete at any date other than the date mentioned on the cover page of those documents.

### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this document and the documents incorporated by reference herein, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, return on shareholders' equity, productivity improvements and other operating results, growth prospects and outlook of our operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of our exploration and production projects and the completion of acquisitions and dispositions, our liquidity, capital resources and capital expenditure, and the outcome and consequences of any potential or pending litigation or regulatory (including tax) proceedings or environmental issues, are forward-looking statements regarding our operations, economic performance and financial condition.

You should consider any forward looking statements in light of the risks and uncertainties described in the information contained or incorporated by reference in this prospectus. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in

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the regulatory environment and other government actions, including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to the information under the heading "Risk Factors". These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, you are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the particular statement or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements herein.

**ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

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

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

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

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

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



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

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

### **ANGLOGOLD ASHANTI LIMITED**

We are a global gold company headquartered in Johannesburg, South Africa, with a portfolio of assets of differing ore body types in key gold producing regions and, based on production levels, we were the third-largest gold producer in the world in 2011. Our 20 operations, which comprise open-pit and underground mines, are located in ten countries (Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States), and are supported by extensive exploration activities. We conduct an exploration program, which covers greenfield, brownfield and, more recently, marine exploration, either directly or in collaboration with partners.

We (formerly AngloGold Limited) (Registration number 1944/017354/06) were incorporated in the Republic of South Africa in 1944 under the name of Vaal Reefs Exploration and Mining Company Limited and we operate under the South African Companies Act 71 of 2008, as amended ("2008 Companies Act"). On April 26, 2004, we acquired the entire issued share capital of Ashanti Goldfields Company Limited and changed our name to AngloGold Ashanti Limited on the same day. Our registered office is located at 76 Jeppe Street, Newtown, Johannesburg, 2001 (P.O. Box 62117, Marshalltown, 2107) South Africa (Telephone +27 11 637-6000). Our general website is at [www.anglogoldashanti.com](http://www.anglogoldashanti.com). Information available on our website is not, and shall not be deemed to be, part of or incorporated by reference into this prospectus.

### **ANGLOGOLD ASHANTI HOLDINGS PLC**

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

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

### **ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC**

AngloGold Ashanti Holdings Finance plc is a finance company that is wholly-owned by AngloGold Ashanti Limited. Its business is to issue debt securities to finance the activities of AngloGold Ashanti Limited and its subsidiaries and affiliates. It has no other operations or employees.

AngloGold Ashanti Holdings Finance plc was incorporated as a limited company under the laws of the Isle of Man on June 4, 2008. It is incorporated under the Isle of Man Companies Act 2006 with

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company number 002740V. AngloGold Ashanti Holdings Finance plc's registered office is at 1<sup>st</sup> Floor, Atlantic House, 4-8 Circular Road, Douglas, Isle of Man, IM1 1AG.

**RISK FACTORS**

For a description of some of the risks that could materially affect an investment in the securities being offered, you should read the discussion of risk factors in "Item 3.D.: Risk Factors", starting on page 14 in our Form 20-F, and identified in our future filings with the SEC, incorporated herein by reference, and in any supplement to the prospectus in relation to any offering of securities. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business operations.

**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratio of earnings to fixed charges for the periods indicated below were as follows:

	Year Ended December 31,					Three Months Ended March 31, 2012
(Unaudited)	2007	2008	2009	2010	2011	
Ratio of earnings to fixed charges	\$ (571)m:	\$ (223)m:	\$ (674)m:	4.5x	13.2x	15.3x
	\$ 85m <sup>(1)</sup>	\$ 102m <sup>(1)</sup>	\$ 136m <sup>(1)</sup>			

(1) In 2007, 2008, and 2009, we had a deficiency of earnings to fixed charges.

We computed the ratio of earnings to fixed charges by dividing the amount of earnings by the amount of fixed charges. For the purposes of calculating this ratio, and the deficiency, if any, of earnings available to cover fixed charges, we have calculated earnings by adding (i) pre-tax income from continuing operations before income from affiliates, tax and noncontrolling interests; (ii) fixed charges; (iii) amortization of capitalized interest; (iv) distributed income of equity investees (dividends received); and (v) our share of any pre-tax losses of equity investees for which charges from guarantees are included in fixed charges. Interest capitalized, preference security dividend requirements of consolidated subsidiaries, and the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges were subtracted from the total of the added items to give earnings. For the purposes of calculating the ratio of earnings to fixed charges and the deficiency, if any, of earnings available to cover fixed charges, fixed charges consist of the total of (i) interest expensed; (ii) interest capitalized; (iii) amortized premiums, discounts and capitalized expenses related to indebtedness; (iv) estimates of interest within rental expense; and (v) preference security dividend requirements of consolidated subsidiaries.

**REASONS FOR THE OFFERING AND USE OF PROCEEDS**

Except as may be described otherwise in a prospectus supplement, we will add the net proceeds from our sale of the securities under this prospectus to our general funds and will use them for funding any potential future acquisitions, or our working capital, project development or capital expenditure requirements or for our other general corporate purposes. In addition, we may apply the proceeds of such sale to the reduction of our short-term and other indebtedness as may be described in a prospectus supplement.

AngloGold Ashanti Holdings plc may lend the proceeds from the sale of any guaranteed debt securities offered by it to us or our other subsidiaries to be used for these purposes. AngloGold Ashanti Holdings Finance plc may lend the proceeds from the sale of any guaranteed debt securities offered by it to us or our other subsidiaries to be used for these purposes.

We may designate a specific allocation of the net proceeds of an offering of securities by us to a specific purpose, if any, at the time of the offering and will describe any allocation in the related prospectus supplement.



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Effective January 1, 2012, AngloGold Ashanti Limited adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards update ("ASU") "Presentation of Comprehensive Income". The ASU revised the manner in which entities present comprehensive income in their financial statements to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items that are recorded in other comprehensive income. The adoption of this pronouncement impacted presentation of our condensed consolidated financial statements as at March 31, 2012 and December 31, 2011 and for the three months ended March 31, 2012 and 2011, which are incorporated by reference herein, and will impact the presentation of our future quarterly and annual consolidated financial information. The following selected financial information presents our statement of comprehensive income for the periods presented.

**Comprehensive Income**

	<b>Year ended December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>(unaudited)</b>		
	<b>(in \$ millions)</b>		
Net income/(loss)	1,475	166	(777)
Other comprehensive income/(loss) ("OCI") consists of the following:			
Translation (loss)/gain	(394)	234	326
Net loss on cash flow hedges removed from OCI and reported in income, net of tax		20	98
Net loss on cash flow hedges, net of tax			(12)
Hedge ineffectiveness on cash flow hedges, net of tax			5
Net(loss)/gain on available-for-sale financial assets arising during the period, net of tax	(81)	69	72
Reclassification of other-than-temporary impairment on available-for-sale financial assets to Net income during the period, net of tax	1	(51)	
Realized loss in earnings on available-for-sale assets, net of tax	21	2	12
Share of equity accounted investments' other comprehensive loss	(1)		
<b>Other comprehensive income</b>	<b>(454)</b>	<b>274</b>	<b>501</b>
<b>Total comprehensive income/(loss)</b>	<b>1,021</b>	<b>440</b>	<b>(276)</b>
<b>Less: comprehensive (loss)/income attributable to noncontrolling interests</b>	<b>(44)</b>	<b>(59)</b>	<b>(55)</b>
<b>Total comprehensive income/(loss) attributable to AngloGold Ashanti</b>	<b>977</b>	<b>381</b>	<b>(331)</b>

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**PROSPECTUS SUPPLEMENT**

This prospectus provides you with a general description of the securities that may be offered. Unless the context otherwise requires, we will refer to the ordinary shares, ADSs, debt securities, guarantees, warrants and rights as the "offered securities". Each time offered securities are sold, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement, and the documents incorporated by reference in this prospectus and any prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information" carefully before investing in our securities.

The prospectus supplement to be attached to the front of this prospectus will describe the terms of the offering, including the amount and more detailed terms of offered securities, the initial public offering price, the price paid for the offered securities, net proceeds to us or a selling securityholder, the expenses of the offering, the terms of offers and sales outside of the United States, if any, our capitalization, the nature of the plan of distribution, the terms of any rights offering, including the subscription price for ordinary shares, record date, ex-rights date and exercise period, the other specific terms related to the offering, and any U.S. federal income tax consequences and South African tax considerations applicable to the offered securities.

For more detail on the terms of the offered securities, you should read the exhibits filed with, or incorporated by reference into, our registration statement on Form F-3, as well as the registration statements on Form F-6 (Registration Nos. 333-133049 and 333-159248) relating to the ADSs.

**SOUTH AFRICAN RESERVE BANK APPROVAL**

The issuance of securities under this prospectus may be subject to the approval of the South African Reserve Bank.

**DESCRIPTION OF SHARE CAPITAL**

For a description of our share capital, including the rights and obligations attached thereto, please refer to "Item 10.A.: Share Capital" in our Form 20-F, incorporated by reference herein.

**DESCRIPTION OF ADSs**

For a description of our ADSs, including the rights and obligations attached thereto, please refer "Item 10.B.: Memorandum and Articles of Association Description of ADS" of our Form 20-F, incorporated by reference herein, as well as to our registration statements on Form F-6 (Registration Nos. 333-133049 and 333-159248).

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**DESCRIPTION OF DEBT SECURITIES**

AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc and AngloGold Ashanti Holdings Finance plc may each issue debt securities in one or more distinct series. Most of the financial terms and other specific terms of any series of debt securities that we offer will be described in a prospectus supplement to be attached to the front of this prospectus. Since the terms of specific debt securities may differ from the general information we have provided below, you should rely on information in the prospectus supplement that contradicts the general information set forth below.

Except where the context clearly refers to AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc as the issuer of the debt securities and AngloGold Ashanti Limited as the guarantor of those securities, "we", "us" and "our" in this section refers to either AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc, whichever is issuing the debt securities at any particular time.

As required by United States federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture". An indenture is a contract between us and a financial institution acting as trustee on behalf of holders of such bonds or notes. The trustee has two main roles. First, the trustee can enforce the rights of such persons against us if we default. There are some limitations on the extent to which the trustee acts on such persons' behalf, described under "Events of Default" on page 18. Second, the trustee performs certain administrative duties for us.

AngloGold Ashanti Limited will issue debt securities under an indenture, as supplemented from time to time (the "debt indenture"), to be entered into between AngloGold Ashanti Limited and The Bank of New York Mellon as trustee (the "debt trustee"). AngloGold Ashanti Holdings plc will issue guaranteed debt securities under the indenture dated as of April 28, 2010, as supplemented from time to time (the "AGA Holdings guaranteed debt indenture"), among AngloGold Ashanti Holdings plc, AngloGold Ashanti Limited as guarantor, and The Bank of New York Mellon as trustee (the "AGA Holdings guaranteed debt trustee"). AngloGold Ashanti Holdings Finance plc will issue guaranteed debt securities under the indenture dated as of September 22, 2010, as supplemented from time to time (the "AGA Holdings Finance guaranteed debt indenture" and, together with the AGA Holdings guaranteed debt indenture, the "guaranteed debt indentures"), among AngloGold Ashanti Holdings Finance plc, AngloGold Ashanti Limited as guarantor, and The Bank of New York Mellon as trustee (the "AGA Holdings Finance guaranteed debt trustee").

The term "trustee" refers to the debt trustee, the AGA Holdings guaranteed debt trustee or the AGA Holdings Finance guaranteed debt trustee, as appropriate. We will refer to the debt indenture, the AGA Holdings guaranteed debt indenture and the AGA Holdings Finance guaranteed debt indenture collectively as the "indentures" and each as an "indenture". The indentures are or will be subject to and governed by the United States Trust Indenture Act of 1939, as amended.

As this section is a summary, it does not describe every aspect of the debt securities and the indentures. We urge you to read the applicable indenture because it, and not this description, defines the rights of holders of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indentures. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. We have filed the form or a conformed execution copy, as applicable, of each indenture as an exhibit to the registration statement that we have filed with the SEC. See "Where You Can Find More Information" on page 2 for information on how to obtain a copy of the indentures.

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**General**

The debt securities offered by this prospectus will not be limited and the indentures will not limit the amount of debt securities that may be issued under them. Each indenture provides that any debt securities proposed to be sold under this prospectus and any attached prospectus supplement and any debt securities issuable upon the exercise of debt warrants or upon conversion or exchange of debt securities, as well as other unsecured debt securities, may be issued under that indenture in one or more series.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered including:

whether the debt securities are issued by AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc;

the designation or title of the series of debt securities;

the aggregate principal amount of the series of debt securities;

the percentage of the principal amount at which the series of debt securities will be offered;

the date or dates on which principal will be payable;

the rate or rates of interest (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;

the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;

the terms for redemption, extension or early repayment, if any;

the currencies in which the series of debt securities are issued and payable;

the provision for any sinking fund;

any provisions modifying the restrictive covenants in the applicable indenture;

any provisions modifying the events of default in the applicable indenture;

whether the series of debt securities are issuable in certificated form;

any provisions modifying the defeasance and covenant defeasance provisions;

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any special tax implications, including provisions for original issue discount;

any provisions for convertibility or exchangeability of the debt securities into or for any other securities;

whether the debt securities are subject to subordination and the terms of such subordination;

whether the debt securities are guaranteed and the terms and any subordination of such guarantee;

the place or places of payment, transfer, conversion and/or exchange of the debt securities;

whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts, and the terms of this option;

any provisions granting special rights to the holders of the debt securities, including any provisions requiring us to offer to repurchase debt securities, upon the occurrence of specific events;



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the percentages of consolidated net tangible assets applicable to each of (i) the definition of Principal Property, (ii) the limitation on liens and (iii) the limitation on sale and leaseback transactions; and

any other terms.

The debt securities will be the unsecured obligations of the issuer. Unless the debt securities are subject to subordination as specified in the prospectus supplement and related supplemental indenture, debt securities will rank equally with the other unsecured and unsubordinated indebtedness of the issuer. If subordinated, debt securities will be unsecured and subordinated in right of payment to the prior payment in full of all of the unsecured and unsubordinated indebtedness of the issuer, subject to the terms of subordination to be set forth in the prospectus supplement and the supplemental indenture.

Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by the issuer in immediately available funds.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

None of the indentures limits the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under an indenture, when a single trustee is acting for all debt securities issued under that indenture, are called the "securities". Each indenture also provides that there may be more than one trustee, each with respect to one or more different series of securities. See "Resignation of Trustee" on page 23. At a time when two or more trustees are acting under one of the indentures, each with respect to only certain series, the term "securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under one of the indentures, the powers and trust obligations of each trustee described in this prospectus will extend only to those series of securities for which it is trustee. If two or more trustees are acting under one of the indentures, then the securities for which each trustee is acting would be treated as if issued under separate indentures.

The indentures do not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue securities with terms different from those of securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of securities and issue additional securities of that series unless the reopening was restricted when that series was created.

**Conversion and Exchange**

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be

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received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

**Full and Unconditional Guarantee of Debt Securities of AngloGold Ashanti Holdings plc and AngloGold Ashanti Holdings Finance plc**

AngloGold Ashanti Limited will fully and unconditionally guarantee any debt securities issued by AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc under a guarantee of the payment of principal of, and any premium, interest and "additional amounts" on, these debt securities when due, whether at maturity or otherwise. AngloGold Ashanti Limited must obtain the approval of the South African Reserve Bank ("SARB") to provide this guarantee. Therefore, the issuance of guaranteed debt securities by AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc under this prospectus will, in respect of the guarantee granted by AngloGold Ashanti Limited, require the approval of the SARB. Unless the guarantees are subject to subordination as specified in the prospectus supplement and related supplemental indenture, the guarantees will rank equally with other unsecured and unsubordinated indebtedness of AngloGold Ashanti Limited. Because the guarantees determine the ranking of the debt guaranteed by them, guaranteed debt securities issued by AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc will also rank equally with other unsecured and unsubordinated indebtedness of AngloGold Ashanti Limited, unless otherwise specified in the prospectus supplement and related supplemental indenture. For a discussion of the payment of "additional amounts", please see "Payment of Additional Amounts with Respect to the Debt Securities" below. Under the terms of the full and unconditional guarantee, holders of the guaranteed debt securities will not be required to exercise their remedies against AngloGold Ashanti Holdings plc or AngloGold Ashanti Holdings Finance plc, as the case may be, before they proceed directly against AngloGold Ashanti Limited.

**Payment of Additional Amounts with Respect to the Debt Securities**

Unless otherwise indicated in the applicable prospectus supplement, we will pay all amounts of principal of, and any premium and interest on, any debt securities, and all payments pursuant to any guarantee shall be made, without deduction or withholding for any taxes, assessments or other charges imposed by the government of South Africa or the Isle of Man or any other jurisdiction where we (and, in the case of guaranteed debt securities, the guarantor) are tax resident or in which we do business, as the case may be, or the government of a jurisdiction in which a successor to any of us, as the case may be, is organized or tax resident ("Taxing Jurisdiction"). If deduction or withholding of any of these charges is required by a Taxing Jurisdiction, we (or the guarantor) will pay any additional amounts necessary to make the net amount paid to the affected holders equal the amount the holders would have received in the absence of the deduction or withholding. However, these "additional amounts" will not include:

the amount of any tax, assessment or other governmental charge imposed by any government of any jurisdiction other than a Taxing Jurisdiction (including any unit of the federal or a state government of the United States);

the amount of any tax, assessment or other governmental charge that is only payable because either:

a type of connection exists between the holder and a Taxing Jurisdiction; or

the holder presented the debt security for payment more than 30 days after the date on which the relevant payment becomes due or was provided for, whichever is later;

any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge;

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the amount of any tax, assessment or other governmental charge that is payable other than by deduction or withholding from a payment on the debt securities;

the amount of any tax, assessment or other governmental charge that is imposed or withheld due to the holder or beneficial owner of the debt security failing to accurately comply with a request from us either to provide information concerning the beneficial owner's nationality, residence or identity or to satisfy any information or reporting requirement, if the completion of either is required by statute, treaty, regulation or administrative practice of the Taxing Jurisdiction as a precondition to exemption from the applicable governmental charge;

any withholding or deduction that is imposed on a payment to an individual and required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN (European Union Economic and Finance Ministers) Counsel Meeting of 26-27 November 2000 or any law implementing or complying with or introduced in order to conform to such Directive; or

any combination of the withholdings, taxes, assessments or other governmental charges described above.

Additionally, additional amounts shall not be paid with respect to any payment to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such additional amounts had it been the holder.

The prospectus supplement will describe any additional circumstances under which additional amounts will not be paid with respect to guaranteed debt securities.

References in this prospectus and the prospectus supplement to principal or interest will be deemed to include additional amounts payable with respect thereto.

**Optional Tax Redemption**

Unless otherwise indicated in the applicable prospectus supplement, we or the guarantor may redeem each series of guaranteed debt securities at our option in whole but not in part at any time (except in the case of debt securities that have a variable rate of interest, which may be redeemed on any interest payment date), if:

we or the guarantor would be required to pay additional amounts, as a result of any change in the tax laws or treaties (including the official application or interpretation thereof) of a Taxing Jurisdiction or, in the case of a treaty, to which a Taxing Jurisdiction is a party that, in the case of any of us, becomes effective on or after the date of issuance of that series (or, in the case of a successor that becomes effective after the date such successor becomes such, or, in the case of assumption by the guarantor, the date of such assumption), as explained above under "Payment of Additional Amounts with Respect to the Debt Securities", or

there is a change in the official application or interpretation of a treaty to which a Taxing Jurisdiction is a party, this change is proposed and becomes effective on or after a date on which one of our affiliates borrows money from us, and because of the change this affiliate would be required to deduct or withhold tax on payments to us to enable us to make any payment of principal, premium, if any, or interest.

In both of these cases, however, we will not be permitted to redeem a series of debt securities if we can avoid either the payment of additional amounts, or deductions or withholding, as the case may be, by using reasonable measures available to us.

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Except in the case of outstanding original issue discount debt securities, which may be redeemed at the redemption price specified by the terms of that series of debt securities, the redemption price will be equal to the principal amount plus accrued interest to the date of redemption.

**Additional Mechanics**

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry form only represented by global securities.

Subject to receiving the prior approval from the South African Reserve Bank authorizing us to issue bearer securities, we also will have the option of issuing debt securities in non-registered form as bearer securities if we issue the securities outside the United States to non-U.S. persons. In that case, the prospectus supplement will set forth selling and other restrictions applicable to the offer and purchase of such debt securities and the mechanics for holding the bearer securities, including the procedures for receiving payments, for exchanging the bearer securities for registered securities of the same series, and for receiving notices. The prospectus supplement will also describe the requirements with respect to our maintenance of offices or agencies outside the United States and the applicable U.S. tax law requirements.

**Holders of Registered Debt Securities**

*Book-Entry Holders.* We will issue registered debt securities in book-entry form only, unless we specify otherwise in our applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under each indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in global form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the debt securities are issued in global form, investors will be indirect holders, and not holders, of the debt securities.