



**CODE OF ETHICS FOR  
CHIEF EXECUTIVE OFFICER, PRINCIPAL FINANCIAL OFFICER AND  
SENIOR FINANCIAL OFFICERS**

**ORIGINALLY APPROVED BY THE BOARD OCTOBER 2003  
Amended July 2006**

**SCOPE**

This Code of Ethics for the Chief Executive Officer, Principal Financial Officer and Senior Financial Officers needs to be read in conjunction with the "AngloGold Ashanti Business Principles: Living our Values" document and in no way limits the employees responsibilities under this general code.

It is the policy of the AngloGold Ashanti Group to comply with the requirements of the Sarbanes-Oxley Act of 2002 (the Act) and subsequent published rules as and when they become effective and are applicable to foreign registrants. It is a requirement of Section 406 of the Act that a code of ethics for Senior Financial Officers should be implemented.

It is the policy of the AngloGold Ashanti Group to comply with the King Report on Corporate Governance of South Africa 2002 where the company deems it appropriate. Any non-compliance shall be disclosed with reasons.

It is the purpose of this Code of Ethics to promote an unwavering commitment to the ethical practice of financial management.

**DEFINITION**

Senior Financial Officers for the purpose of this Code of Ethics refers to Senior Executives and Management that play an integral part in providing information that is included in the AngloGold Ashanti reporting process to produce the Annual Financial Statements and Form 20F. Both Corporate and Regional Managers are included.

**CODE OF ETHICS**

The roles of Chief Executive Officer, the Principal Financial Officer and Senior Financial Officers are critical to a high standard of corporate governance. Senior Financial Officers are therefore expected to adhere to the following principles and responsibilities:

- Act in good faith, responsibly, with due care, competence and diligence.
- Establish appropriate systems and procedures to ensure that business transactions are recorded in accordance with Generally Accepted Accounting Practice, established company policy and appropriate regulatory requirements.
- Establish appropriate policies, procedures and work practices for the protection and retention of accounting records and information as required by applicable laws, regulations and the Document Retention Policy adopted by the Executive Committee.
- Establish and administer financial accounting records and information as required by applicable laws and regulations.
- Establish and administer financial accounting records and underlying systems that are appropriate to ensure the integrity of the financial reporting process and the availability of timely, relevant information for the sound operation of AngloGold Ashanti.

- Conduct themselves in a honest and ethical manner, avoid actual or perceived conflicts of interest in personal and professional relationships and disclose as required by the Conflicts of Interest policy any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Refrain from engaging in any activity that would compromise their professional ethics or otherwise prejudice their ability to carry out their duties.
- Refrain from disclosing confidential information or using it for personal advantage, acquired in the course of their work except where authorised, unless legally obligated to do so; and ensure subordinates maintain the same confidentiality.
- Encourage that knowledge is shared among financial peers and subordinates to ensure maximum knowledge of best practices, laws, regulations and core skills that are required to enhance the financial and operating performance of the Principal Financial Officer, Senior Financial Officers and their staff.
- Comply with applicable laws, rules, regulations and codes of conduct.
- Maintain full, fair, accurate, timely and understandable disclosure and reporting consistent with the AngloGold Ashanti Disclosure Policy, in particular:
  - Reports and documents that are filed with or submitted to the SEC
  - Public communications made by the company
  - Internal reports, packs and other supporting information / schedules that are provided for the purposes of preparing reports or documents which are filed or submitted to the SEC.
- Disclose all information reasonably expected in terms of Generally Accepted Accounting Practice and relevant legislation, neither knowingly misrepresenting material facts nor willingly allowing their judgement to be subordinated.
- Provide the external auditors with all the relevant information that could reasonably be expected to be disclosed to the auditors for the full, complete and successful discharge of their duties and responsibilities.
- Provide the internal auditors with pertinent information in relation to non-compliance with company policies, rules, regulations or standards and/or material misstatement of information.
- Report any incidents of misuse of company assets to the Group Internal Audit Manager who will advise the Audit and Corporate Governance Committee.
- Promptly report any violations of the code to the Group Internal Audit Manager who will advise the Audit and Corporate Governance Committee.

Inform staff of the Confidential Reporting Policy and to make use of the whistle-blowing mechanism in the event they do not feel comfortable reporting unethical or illegal activities to their superiors.

It is the sole responsibility of the Chief Executive Officer, Principal Financial Officer and Senior Financial Officer to ensure adherence to the code and to obtain the necessary guidance from Executive staff where uncertainty may occur.

## **EFFECTIVE DATE**

This Code of Ethics will be effective from 30 October 2003.  
Last amended July 2006.