ANGLOGOLD ASHANTI LTD
Form 424B5
July 25, 2012

Information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to
Rule 424(b)(5)

SUBJECT TO COMPLETION. DATED JULY 25, 2012.

Registration Nos.
333-182712 and
333-182712-02

Prospectus Supplement to Prospectus dated July 17, 2012

AngloGold Ashanti Holdings plc

$ % notes due 20

Fully and Unconditionally Guaranteed by
AngloGold Ashanti Limited

The % notes due 20 , or the "notes", will bear interest at a rate of % per year. AngloGold Ashanti Holdings plc, or "Holdings", will pay interest on the notes each and , commencing on , 2013.

Unless Holdings redeems the notes earlier, the notes will mature on , 20 . The notes will rank equally with Holdings' senior, unsecured debt obligations and the guarantee will rank equally with all other senior, unsecured debt obligations of AngloGold Ashanti Limited.

Holdings may redeem some or all of the notes at any time and from time to time at the redemption price determined in the manner described in this prospectus supplement. Holdings may also redeem the notes in whole if certain tax events occur as described in this prospectus supplement. In addition, upon the occurrence of both (i) a change of control of AngloGold Ashanti Limited and (ii) a downgrade, within a specified period, of the notes from an investment grade rating to below an investment grade rating by each of Moody's Investors Service, Inc.

and Standard & Poor's Ratings Services, Holdings will be required to make an offer to purchase the notes at a price equal to 101% of its principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The notes will be issued in denominations of $1,000 and integral multiples of $1,000.

We will apply to list the notes on the New York Stock Exchange. Currently, there is no public market for the notes.

See "Risk Factors" starting on page S-16 of this prospectus supplement to read about factors you should consider before investing in the notes.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per note	Total
Initial public offering price[1]	%	$
Underwriting discount	%	$
Proceeds, before expenses, to AngloGold Ashanti Holdings plc	%	$

(1) Plus accrued interest, if any, from , 2012 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company for the accounts of its direct and indirect participants (including Euroclear S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*) on or about , 2012.

Joint Book-Runners

Barclays **Citi** **HSBC** **Scotiabank**

Prospectus Supplement dated , 2012

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of debt securities of AngloGold Ashanti Holdings plc guaranteed by AngloGold Ashanti Limited. The second part, the accompanying base prospectus, presents more general information. Generally, when we refer only to the "prospectus", we are referring to the base prospectus, including the documents incorporated by reference in the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this document or in one to which we have referred you in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date hereof.

Unless the context requires otherwise, in this prospectus supplement, "Holdings" refers to AngloGold Ashanti Holdings plc and the "Company", the "Group", "we" or "us" refers to AngloGold Ashanti Limited and its consolidated subsidiaries.

In this prospectus supplement, references to rands, ZAR and R are to the lawful currency of the Republic of South Africa, references to Australian dollars and A$ are to the lawful currency of Australia, references to U.S. dollars, dollars or $ are to the lawful currency of the United States and references to £ or British pounds are to the lawful currency of the United Kingdom.

In connection with the offering, the underwriters are not acting for anyone other than us and they will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to the offering.

WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other information with the United States Securities and Exchange Commission, or "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.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement includes and incorporates by reference "forward-looking information" within the meaning of Section 27A of the Securities Act of 1933, as amended, or "the Securities Act", and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act". All statements 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. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events and

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generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or other similar words and phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements.

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 supplement. 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 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.

You should review carefully all information, including the financial statements and the notes to the financial statements, included in this prospectus supplement (and all documents incorporated herein by reference). The forward-looking statements included in this prospectus supplement are made only as of the last practicable date and the forward-looking statements in the documents incorporated by reference are made only as of the last practicable date before the filing of such documents. 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 this prospectus supplement 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.

NOTE TO UK INVESTORS

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, being, among other things, high net worth companies and/or unincorporated associations, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (as amended) (the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

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NOTE TO EEA INVESTORS

This prospectus supplement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we, nor the underwriters have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus for such offer. For the purposes of this provision, Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

Holdings is 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 Holdings 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 assets and the assets of our directors and officers are located outside the United States. As a result, you may not be able to enforce against us or our 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 the 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 Inc., 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, in actions for enforcement, or 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

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rules under the relevant South African legislation which regulate the recognition and enforcement of 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.

NON-GAAP FINANCIAL MEASURES

In this prospectus supplement and in documents incorporated by reference herein, we present financial items such as "total cash costs", "total cash costs per ounce", "total production costs" and "total production costs per ounce" which have been determined using industry guidelines and practices and are not US GAAP measures. An investor should not consider these items in isolation or as alternatives to production costs, net income/(loss) applicable to common shareholders, income/(loss) before income tax provision, net cash provided by operating activities or any other measure of financial performance presented in accordance with US GAAP either in this document or in any document incorporated by reference herein.

While the Gold Institute has provided definitions for the calculation of total cash costs and total production costs, the calculation of total cash costs, total cash costs per ounce, total production costs and total production costs per ounce may vary significantly among gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, we believe that total cash costs and total production costs in total, by mine and per ounce are useful indicators to investors and management as they provide:

- an indication of profitability, efficiency and cash flows;
- the change in costs as mining operations mature over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within our group and of other gold mining companies.

INCORPORATION BY REFERENCE

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 supplement. 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 and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until we complete our offering:

- Our annual report on Form 20-F for the year ended December 31, 2011 filed with the SEC on April 23, 2012 (our "2011 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 US GAAP, and related management's discussion and analysis of financial condition and results of operations (our "2012 First Quarter Report").

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

AngloGold Ashanti North America Inc.
7400 E. Orchard Road
Suite 350
Greenwood Village, CO 80111
Telephone: +1 (303) 889-0753
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) 889-0753
Fax: +1 (303) 889 0707
E-mail: WChancellor@AngloGoldAshantiNA.com

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the documents incorporated by reference herein. This summary is not complete and does not contain all the information that may be important to you. Potential investors should read the entire prospectus supplement, the prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in the notes discussed under "Risk Factors".

AngloGold Ashanti Limited

Company Overview

We are a global gold company with a portfolio of assets and differing orebody types in key gold-producing regions. As at December 31, 2011, we had gold reserves of 75.6 million ounces (2010: 71.2 million ounces). For the year ended December 31, 2011, we had consolidated revenues of $6,570 million (which excludes revenue from by-products and interest earned) (2010: $5,334 million) and total cash costs of $733 per ounce (2010: $627 per ounce). In 2011, we produced 4.33 million ounces of gold (2010: 4.52 million ounces) as well as 1.38 million pounds of uranium, 2.96 million ounces of silver and 206.54 tonnes of sulfuric acid as by-products.

We were formed following the consolidation of the gold interests of Anglo American plc into a single company in 1998. At that time, our production and reserves were primarily located in South Africa (97% of 1997 production and 99% of reserves as at December 31, 1997) and one of our objectives was to achieve greater geographic and ore body diversity. Through a combination of mergers, acquisitions, disposal initiatives and organic growth, and through the operations in which we have an interest, we have developed a high-quality, well-diversified asset portfolio, including:

- production from 20 operations in ten countries: Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the United States;
- gold production for the year ended December 31, 2011 of approximately 63% and reserves at December 31, 2011 of approximately 57% from operations outside South Africa; and
- gold production from a broad variety of ore body types as well as a variety of open-pit and heap-leach, underground, and surface and dump reclamation operations.

Our strategy in respect of this portfolio and our current strategic objectives are discussed below.

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

Strategy

Our business strategy has five principal components:

- **promote the organizational development of the group** as a strategic value-driver;
- **maximize margins** by managing both revenue and costs to ensure delivery and protection of returns throughout the economic cycle;

manage the business as an asset portfolio by using capital deployment optimization approaches to support the delivery of return targets;

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- **grow the business** both organically and through acquisitions, and be opportunistic in seeking value accretive targets; and

- **embrace sustainability principles** by developing business and social partnerships based on mutual value creation, while maintaining a focus on ensuring the safety and well-being of employees and local communities and on managing environmental and other impacts.

We also seek to maintain investment grade debt ratings in order to promote financial discipline and to provide what we believe is a competitive cost of capital.

The key features of these components of our strategy are:

Promote the organizational development of the group

We recognize the strategic importance of the group's organizational development and through our:

- mission: we seek to define a clear view of the organization;

- vision: we seek to reflect a clear and consistent view of the organization's future;

- values: we recognize that the process used to achieve results is as important as the results themselves;

- business process framework: we seek to define the policy, standards and operating framework necessary to establish a flexible and responsive work model within which people have the opportunity to be creative and realize their potential; and

- organizational model: we seek to ensure that the right person does the right work, in the right way and at the right time.

Maximize margins

We seek to maximize margins by actively managing revenues and costs. In particular, we seek to maximize value from our products by:

- offering exposure to spot prices;

- delivering products of a consistent quality and on time;

- seeking to maintain cost inflation below the industry average; and

- applying resource development strategies to maintain operating margins over the lifecycle of an asset.

Manage the business as an asset portfolio

We seek to optimize capital deployment by investing only in assets and growth opportunities that we believe will offer attractive returns. We rank each asset and project as part of our business planning process, both in absolute terms and relative to our peer group, with the aim of:

ensuring that individual assets and projects meet or exceed specified risk-adjusted rates of return;

identifying the strengths and weaknesses of the portfolio, with a particular focus on portfolio risk;

implementing strategies to optimize orebody capability;

applying methods and design to optimize operating performance;

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- ensuring the application of detailed planning and scheduling, together with the use of best-practice operating methods associated with each asset;
- optimizing returns from existing assets and growth opportunities; and
- selling the assets that no longer meet our criteria of attractive valuations.

Grow the business

We seek to enhance value by conducting exploration, pursuing mergers and acquisition opportunities, and maximizing the value of the commodities within our portfolio:

- **greenfield & brownfield exploration and project development.** In 2011, we managed extensive greenfield exploration programs, either through joint ventures, strategic alliances or wholly owned subsidiaries, in 17 countries, including Australia, Colombia, Brazil, Argentina, the Solomon Islands, Gabon, Guinea, Egypt, Ethiopia, the Democratic Republic of the Congo ("DRC") and Canada. We also conduct brownfield exploration, which promotes organic growth and makes use of our existing infrastructure by focusing on areas around our current operations.

Our investments in exploration in recent years have resulted in the advancement of five primary development projects. They are:

Tropicana, which is an unincorporated joint venture between us (70%) and Independence Group NL (30%) that is located 330 kilometers east-northeast of Kalgoorlie in Western Australia. We manage the project on behalf of the joint venture partners. Tropicana is our most advanced project. As at December 31, 2011, engineering and design for processing plant and infrastructure was approximately 75% complete, procurement of all equipment was 90% complete and the delivery of the equipment was in line with the project schedule. We began construction of the processing plant in late 2011. In 2012, we started the bulk earthworks for the plant site, internal access roads and concrete works.

Kibali, which is a joint venture between us and Randgold Resources Limited ("Randgold"), each owning a 45% stake, and Société des Mines d'Or de Kilo-Moto ("SOKIMO"), the DRC's state-owned gold company, which owns a 10% interest. We acquired Kibali as a result of the acquisition of Moto Goldmines in 2009. The project lies in northeastern DRC, adjacent to the town of Doko, 180 kilometers by road from Arua, on the Ugandan border. Jersey-based Randgold, which is also AngloGold Ashanti's partner at the Morila gold mine in Mali, is the operator and project manager at Kibali. We aim for the Kibali mine to comprise an integrated open pit and underground mining operation. We had secured long-lead plant and equipment items, selected key contractors and assembled a development management team by the end of 2011.

Mongbwalu, a gold project in northeastern DRC that is a venture between us, with an 86% interest, and SOKIMO, which owns the balance. The deposit lies about 48 kilometers northwest of the town of Bunia. The venture holds 18 tenements which covered an extensive area of 5,487m^2 at the end of 2011.

Gramalote, a joint venture between AngloGold Ashanti Limited (51%) and Vancouver-based B2Gold, located 110 kilometers northeast of Medellin in the municipality of San Roque, which is in the department of Antioquia, Colombia. We expect this project, which we have managed since September 2010, to be our first operating gold mine in Colombia. During 2011, we undertook a total of approximately 30,700 meters of drilling at Gramalote, including on satellite areas adjacent to the main Cerro Gramalote ore body. We invested $30 million in the prefeasibility study in 2011, which included exploration on approximately 10% of the 30,000 hectare concession area.

La Colosa, which is located 14 kilometers from the town of Cajamarca, in the department of Tolima, across the steep terrain of Colombia's central Cordillera province. At a time when many of

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the world's newest gold deposits are built in remote regions, La Colosa lies less than six kilometers away from a national highway and close to Colombia's main power grid. La Colosa is the largest greenfield discovery we have made to date. We completed approximately 47,600 meters of drilling in 2011 and we spent $64 million on the prefeasibility study during the year.

mergers and acquisitions. We selectively pursue value accretive merger and acquisition opportunities; for example our recent acquisitions involving Serra Grande and First Uranium.

other commodities. We aim to maximize the value of other commodities within the group's existing and developing asset portfolio.

Embrace sustainability principles

Our sustainable development framework seeks to address a number of interlinked issues that are critical to business sustainability. In particular:

in a climate of increased resource competition, our framework seeks to enable the countries and local communities in which we operate to derive sustainable economic benefits from our mining operations by developing mutually beneficial partnerships with host governments and local communities and participating in the co-design of projects that contribute to achieving local development goals.

as mining requires, among other things, energy, water and access to land, we seek to manage these resources in a way that limits any adverse impact on community relationships and production costs.

we seek to improve the safety and health of our employees.

we are committed to respecting human rights as reflected in the implementation of the voluntary principles on security and human rights ("VPSHR") in our security management strategies as well as the development of a human rights framework for the business based on the UN guidelines on business and human rights.

as effective stakeholder engagement is required to support the management of our sustainability initiatives, we continue to work on devising and implementing a company-wide engagement standard to improve performance in this area.

The implementation of our business strategy has resulted in the significant restructuring of our portfolio of operations as well as the strengthening of our balance sheet, and we believe it has created the operating and financial foundation to facilitate long-term production growth. In addition, our operating cash flow has generally increased following the elimination of our hedge book in 2010, the general rise in gold prices, as well as the implementation of Project ONE, which comprises two integrated initiatives: a managerial effectiveness system focused on ensuring that individuals at each level of the organization are held directly accountable for their work responsibilities and a system that defines business expectations, sets operational targets and seeks to create operating methodologies that can reduce volatility and increase average productivity. We believe Project ONE has helped generate savings to partly offset the financial effects of general declines in grade in our South African operations. In 2008, we also began developing and implementing our Safety Transformation, an initiative that seeks to embed the concepts of physical risk, health and well-being into both components of Project ONE. In 2010, our board of directors approved a policy for the transformation and localization of labor, which aims to take into account the legislative framework of host countries, as well as our own values, in order to redress historical imbalances, promote gender equality and the employment of local citizens at all levels, as well as the equitable employment of people with disabilities.

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We review our business strategy regularly to determine progress in its implementation against the backdrop of a dynamic operating and regulatory environment.

Achieving our strategic and performance objectives will be impacted by any portfolio changes and is subject to a number of risks, uncertainties and other factors, some of which are beyond our control and any of which may prevent or delay the achievement of our stated goals. Certain of these risks, uncertainties and other factors are described in the section called "Risk factors". See also "Note regarding forward-looking statements".

Recent Developments

Acquisitions

On July 20, 2012, we closed the acquisition of First Uranium (Pty) Ltd, a wholly owned subsidiary of First Uranium Corporation and the owner of Mine Waste Solutions in South Africa, for cash consideration of $335 million. Mine Waste Solutions is a recently commissioned tailings retreatment operation located in South Africa's Vaal River region and in the immediate proximity of our own tailings facilities. In connection with the acquisition, AngloGold Ashanti Limited agreed to guarantee the existing delivery obligations of a wholly owned subsidiary of Mine Waste Solutions to sell to an existing customer at a pre-agreed price, 25% of the gold produced at a gold recovery plant located in the northwest South Africa, subject to a cap of 312,500 ounces over the life of the contract.

On June 28, 2012, we announced the completion of the acquisition of Kinross Gold Corporation's 50% interest in the Serra Grande (Crixás) mine in Brazil, for cash consideration of $220 million. The consideration was paid out of cash on hand. We now own 100% of Serra Grande.

New Revolving Credit Facility

On July 20, 2012, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Incorporated, each a wholly owned subsidiary of AngloGold Ashanti Limited, as borrowers, and AngloGold Ashanti Limited entered into a $1.0 billion five-year revolving credit facility with a syndicate of lenders which will replace its existing $1.0 billion syndicated facility maturing in April 2014. AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Incorporated each guaranteed the obligations of the borrowers under the facility. Amounts may be repaid and reborrowed under the facility during its five-year term. Amounts outstanding under the facility bear interest at LIBOR plus a margin that varies depending on the credit rating of AngloGold Ashanti Limited. The revolving credit facility has a financial maintenance covenant whereby total net debt to EBITDA (as such metrics are calculated in accordance with the facility agreement) may not exceed 3:1.

Navachab gold mine

In early July 2012, the Mine Workers Union of Namibia ("MUN"), which represents approximately 330 employees at our Navachab gold mine in Namibia, rejected our proposed remuneration package for employees at the mine. Employees covered by the MUN bargaining agreement began a strike on July 13, 2012. Navachab is an open-pit mine with a processing plant which includes a mill as well as carbon-in-pulp and electro-winning facilities, all with a monthly capacity of 120,000 tonnes. We continue to work toward a satisfactory resolution of this matter.

Appointment of director

In May 2012, Mr. Michael James Kirkwood was appointed as an independent non-executive director to AngloGold Ashanti Limited's board of directors with effect from June 1, 2012. Mr. Kirkwood has an AB in Engineering Economics and over 30 years of banking experience.

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Second Quarter 2012 Outlook

We expect to record attributable gold production of 1.073 million ounces in the second quarter of 2012, which represents a 9% improvement on the first quarter of 2012. Production levels reflected strong operating performance from the group's Continental Africa region and the Americas region. Production from the South African operations also improved over the period and was 18% higher than the first quarter of 2012. We estimate that our total cash costs per ounce under International Financial Reporting Standards ("IFRS"), which may differ from those under US GAAP, will be higher than in the first quarter of 2012.

We estimate that our adjusted headline earnings under IFRS, which differ from profitability measures under US GAAP, in the second quarter of 2012 will be substantially lower than in the first quarter of 2012. When compared with the first quarter of 2012, exploration and other expenditures were higher. In addition, the lower adjusted headline earnings reflect a lower average gold price received during the quarter when compared to the previous quarter, lower uranium and silver by-product credits, higher gold inventory levels that were sold only subsequent to the end of the quarter due to the timing of gold shipments and a non-recurring one-time deferred tax credit that was included in the first quarter.

We expect our net debt to increase by year-end, after taking into account our rising project capital expenditure profile for the remainder of 2012, ongoing quarterly dividend payments, as well as the payment of the cash consideration totaling $555 million for the acquisitions of Mine Waste Solutions in South Africa and the remaining 50% interest in the Serra Grande (Crixás) mine in Brazil.

This preliminary information and these estimates are inherently subject to modification during the preparation of our financial statements. See "Note regarding forward-looking statements".

AngloGold Ashanti Holdings plc

AngloGold Ashanti Holdings plc, or "Holdings", 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 (Telephone +44 1624 697 280).

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

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Summary Operating Data

The estimated average gold price for the three years ended December 31, 2011 was approximately $1,258 per ounce; our proved and probable ore reserves have been determined to be 75.6 million ounces as at December 31, 2011. During the course of 2011, the following AngloGold Ashanti operations were subjected to external audits by a number of consulting companies: AGA Mineração, Cripple Creek & Victor, Geita, Moab Khotsong, Mponeng, Obuasi, Siguiri and Tropicana. We have been informed that the audits identified no material shortcomings in the process by which our grade models were evaluated. We intend to continue a process whereby each of our operations will be audited, on average, every three years.

Presented in the table below are selected operating data for us for each of the three years ended December 31, 2009, 2010 and 2011 and the three months ended March 31, 2011 and 2012, which are unaudited except as noted.

	Year ended December 31,			Three Months Ended March 31,	
	2009	2010	2011	2011	2012
Total attributable gold production (thousand ounces)	4,599	4,515	4,331	1,039	981
Total cash costs ($ per ounce)(1)	534	627	733		
Total production costs ($ per ounce)(1)	683	812	948		
Production costs ($ million)	2,229(2)	2,656(2)	2,977(2)	708	785
Capital expenditure ($ million)(3)	1,027	1,015	1,527	249	354

(1) Total cash costs and total production costs are non-GAAP measures. For further information on these non-GAAP measures, see "Non-GAAP Financial Measures" in this prospectus supplement and "Item 5A.: Operating results Total cash costs and total production costs" in our 2011 Form 20-F.

A reconciliation of total cash costs per ounce and total production costs per ounce to production costs in accordance with US GAAP for the years ended December 31, 2009, 2010 and 2011 is presented in "Reconciliation of Total Cash Costs and Total Production Costs to Financial Statements".

For additional operating data for us for each of the three years ended December 31, 2009, 2010 and 2011, please refer to Item 4 of our 2011 Form 20-F, which is incorporated by reference in this prospectus supplement.

(2) Audited.

(3) Including equity accounted joint ventures and noncontrolling interests, as well as in 2009 capital expenditure of Boddington (AngloGold Ashanti sold the 33.33% joint venture interest it held in Boddington during 2009).

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Summary Financial Data

The summary financial information set forth below for the years ended December 31, 2009, 2010 and 2011 and as at December 31, 2010 and 2011 has been derived from, and should be read in conjunction with, the US GAAP financial statements included in our 2011 Form 20-F incorporated by reference in this prospectus supplement. The summary financial information as at and for the years ended December 31, 2007 and 2008 and as at December 31, 2009 has been derived from the US GAAP financial statements not included or incorporated by reference herein. The summary financial information for the three months ended March 31, 2011 and 2012 and as at March 31, 2012 has been derived from, and should be read in conjunction with, the unaudited condensed consolidated US GAAP financial statements included in our 2012 First Quarter Report incorporated by reference in this prospectus supplement, which condensed consolidated financial statements management believes include all adjustments necessary for a fair presentation of the results of operations and financial condition for those periods and which do not include a full set of related notes, as would be required under US GAAP for annual financial statements.

	Year Ended December 31,					Three Months Ended March 31,	
(In $ millions)	**2007[1]**	**2008[2]**	**2009**	**2010**	**2011**	**2011**	**2012**
			(Audited)			(Unaudited)	
Consolidated statement of income data							
Sales and other income	3,095	3,730	3,954	5,402	6,642	1,435	1,720
Product sales[3]	3,048	3,655	3,784	5,334	6,570	1,422	1,706
Interest, dividends and other	47	75	170	68	72	13	14
Costs and expenses	3,806	4,103	4,852	5,021	4,521	1,077	1,068
Operating costs[4]	2,167	2,452	2,543	3,112	3,555	836	930
Royalties	70	78	84	142	193	40	48
Depreciation, depletion and amortization	655	615	615	720	789	192	189
Impairment of assets	1	670	8	91	17	1	
Interest expense	75	72	123	151	178	44	44
Accretion expense	20	22	17	22	28	7	8
Loss/(profit) on sale of assets, realization of loans, indirect taxes and other	10	(64)	10	(3)	(43)	(2)	(27)
Non-hedge derivative loss/(gain) and movement on bonds	808	258	1,452	786	(196)	(41)	(124)
(Loss)/income from continuing operations before income tax and equity income in associates	(711)	(373)	(898)	381	2,121	358	652
Taxation(expense)/benefit	(118)	(22)	33	(255)	(705)	(124)	(265)
Equity income/(loss) in associates	41	(149)	88	40	59	9	10
Net (loss)/income from continuing operations	(788)	(544)	(777)	166	1,475	243	397
Discontinued operations	2	23					
Net (loss)/income	(786)	(521)	(777)	166	1,475	243	397
Less: Net income attributable to noncontrolling interests	(28)	(42)	(48)	(54)	(50)	(6)	(13)
Net (loss)/income attributable to AngloGold Ashanti Limited	(814)	(563)	(825)	112	1,425	237	384
(Loss)/income from continuing operations	(816)	(586)	(825)	112	1,425	237	384
Discontinued operations	2	23					
Net (loss)/income attributable to AngloGold Ashanti Limited	(814)	(563)	(825)	112	1,425	237	384

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	Year Ended December 31,					Three Months Ended March 31,	
	2007[1]	2008[2]	2009	2010	2011	2011	2012
	(Audited)					(Unaudited)	
Other financial data							
Basic (loss)/earnings per common share (in $)[5]							
From continuing operations	(2.93)	(1.86)	(2.30)	0.30	3.71	0.62	1.00
Discontinued operations	0.01	0.07					
Net (loss)/income attributable to AngloGold Ashanti Limited ordinary stockholders (in $)	(2.92)	(1.79)	(2.30)	0.30	3.71	0.62	1.00
Diluted (loss)/income per common share (in $)[5]							
From continuing operations	(2.93)	(1.86)	(2.30)	0.30	3.71	0.53	0.68
Discontinued operations	0.01	0.07					
Net (loss)/income attributable to AngloGold Ashanti Limited ordinary stockholders (in $)	(2.92)	(1.79)	(2.30)	0.30	3.71	0.53	0.68

	As at December 31,					As at March 31,
	2007	2008	2009	2010	2011	2012
	(Unaudited)					(Unaudited)
Ratio of earnings to fixed charges[6]	(571):85[7]	(223):102[7]	(674):136[7]	4.5x	13.2x	15.3x

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(In $ millions, except number of shares)	2007[1]	2008[2]	As at December 31, 2009	2010	2011	As at March 31, 2012
			(Audited)			(Unaudited)
Consolidated balance sheet data						
Cash and cash equivalents and restricted cash	514	585	1,112	585	1,147	1,270
Other current assets	1,599	2,328	1,646	1,412	1,484	1,552
Property, plant and equipment, and acquired properties, net	6,807	5,579	6,285	6,762	6,902	7,144
Goodwill and other intangibles, net	591	152	180	197	213	221
Materials on the leach pad (long-term)	190	261	324	331	393	404
Other long-term assets, derivatives, deferred taxation assets and other long term inventory	680	546	1,115	1,101	1,046	1,107
Total assets	10,381	9,451	10,662	10,388	11,185	11,698
Current liabilities	3,795	3,458	4,475	1,004	919	959
Provision for environmental rehabilitation	394	302	385	530	653	667
Deferred taxation liabilities	1,345	1,008	1,171	1,200	1,242	1,370
Other long-term liabilities, and derivatives	2,232	1,277	1,186	3,065	2,849	2,765
Equity[8]	2,615	3,406	3,445	4,589	5,522	5,937
Total liabilities and equity	10,381	9,451	10,662	10,388	11,185	11,698
Capital stock (exclusive of long-term debt and redeemable preferred stock)	10	12	12	13	13	13
Number of ordinary shares as adjusted to reflect changes in capital stock	277,457,471	353,483,410	362,240,669	381,204,080	382,242,343	382,399,018
Net assets	2,615	3,406	3,445	4,589	5,522	5,937

(1) Includes the acquisition of 15% minority interest acquired in the Iduapriem and Teberebie mine with effect from September 1, 2007.

(2) 2008 results included the acquisition of the remaining 33% shareholding in the Cripple Creek and Victor Gold Mining Company with effect from July 1, 2008. In prior years, the investment was consolidated as a subsidiary. The 2008 accounting treatment is therefore consistent with that of prior years.

(3) Product sales represent revenue from the sale of gold.

(4) Operating costs include production costs, exploration costs, related-party transactions, general and administrative, market development costs, research and development, employment severance costs and other.

(5) The calculations of basic and diluted (loss)/earnings per common share are described in note 8 to the consolidated financial statements "Income/(loss) per common share" in our 2011 Form 20-F. Amounts reflected exclude E Ordinary shares.

(6) 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;

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(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.

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

(8) Includes noncontrolling interests.

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THE OFFERING

Issuer	AngloGold Ashanti Holdings plc.
Guarantor	AngloGold Ashanti Limited.
Amount of Notes Offered	$ aggregate principal amount of % notes due 20 .
Ranking	The notes will constitute unsecured and unsubordinated indebtedness of Holdings and will rank equally with all other unsecured and unsubordinated indebtedness of Holdings. The notes will be effectively subordinated to any of Holdings' existing and future secured debt, to the extent of the value of the assets securing such debt, and structurally subordinated to all of the existing and future liabilities (including trade payables) of each of Holdings' subsidiaries. The guarantee will rank equally with all other unsecured and unsubordinated indebtedness of AngloGold Ashanti Limited. The guarantee will be effectively subordinated to any of AngloGold Ashanti Limited's existing and future secured debt, to the extent of the value of the assets securing such debt, and structurally subordinated to all of the existing and future liabilities (including trade payables) of each of AngloGold Ashanti Limited's subsidiaries.
Maturity	The notes will mature on , 20 .
Interest Rate	The notes will bear interest at a rate of % annually.
Regular Record Dates for Interest	The close of business on or (whether or not a business day) immediately preceding each interest payment date.
Interest Payment Dates	and , commencing , 2013.
Business Day	Any day, other than a Saturday or Sunday, which is not, in New York City or London, England, a legal holiday or a day on which banking institutions are authorized or obligated by law, regulation or executive order to close.
Optional Redemption	Holdings or AngloGold Ashanti Limited may redeem the notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes (excluding any portion of such payments of interest accrued and unpaid as of the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate, plus basis points, plus in each case, accrued and unpaid interest thereon to the date of redemption. See "Description of Notes Optional Redemption".

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Optional Tax Redemption	In the event of any tax law changes that require Holdings or AngloGold Ashanti Limited to pay additional amounts as described under "Description of Notes Optional Tax Redemption", and in other limited circumstances, Holdings or AngloGold Ashanti Limited may call all, but not less than all, of the notes for redemption prior to maturity.
Change of Control Repurchase Event	Upon the occurrence of both (i) a change of control of AngloGold Ashanti Limited and (ii) a downgrade, within a specified period, of the notes from an investment grade rating to below an investment grade rating by each of Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("Moody's"), and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), unless Holdings or AngloGold Ashanti Limited has exercised their rights to redeem the notes, Holdings will be required to make an offer to purchase the notes at a price equal to 101% of its principal amount plus accrued and unpaid interest, if any, to the date of repurchase.
Payment of Additional Amounts	If Holdings or AngloGold Ashanti Limited is required by the government of any jurisdiction in which either is resident for tax purposes or any political subdivision or taxing authority of such jurisdiction to deduct or withhold taxes in respect of payment on the notes or under the guarantee it will, subject to certain exceptions, pay the holder additional amounts so that the net amount received will be the amount specified in the note as described under "Description of Notes Payment of Additional Amounts", but may exercise the right to redeem the notes for tax reasons, as described under "Description of Notes Optional Tax Redemption".
Covenants	The indenture relating to the notes contains covenants restricting, subject to certain important limitations, the ability of AngloGold Ashanti Limited and Holdings to amalgamate, reconstruct, consolidate or merge with another company or other legal entity, and the ability of AngloGold Ashanti Limited and its restricted subsidiaries to pledge their assets to secure certain borrowings and create or incur liens on certain of their property or to engage in sale and leaseback transactions. These restrictive covenants are described under the headings "Description of Debt Securities Merger or Consolidation", " Limitation on Liens" and " Limitation on Sale and Lease Back Transactions" of the attached prospectus and "Description of Notes Covenants" of this prospectus supplement.

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Book-entry Issuance, Settlement and Clearance	The notes will be issued in fully registered form in denominations of $1,000 and integral multiples in excess thereof of $1,000. The notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, referred to as DTC. You will hold beneficial interests in the notes through DTC and DTC and its direct and indirect participants will record your beneficial interest on their books. Certificated notes will not be issued except in certain limited circumstances. Settlement of the notes will occur through DTC in same-day funds.
Governing Law	The indenture is, and the notes and the guarantee will be, governed by the laws of the State of New York.
Defeasance	The notes will be subject to the defeasance and covenant defeasance provisions in the indenture described under "Description of Notes Defeasance".
Further Issuances	Holdings may, at its option, at any time and without the consent of the then existing noteholders, issue additional notes in one or more transactions after the date of this prospectus supplement with terms (other than the issuance date and issue price) identical to the notes offered hereby; provided that no such additional notes will be issued unless they are fungible with the notes offered hereby for U.S. federal income tax purposes. These additional notes will be deemed to have been part of the series of notes offered hereby and will provide the holders of such additional notes the right to vote together with holders of the notes issued hereby. Likewise, AngloGold Ashanti Limited has the right, without the consent of the then existing noteholders, to guarantee such additional securities, to guarantee debt of its other subsidiaries and to issue its own debt.
Listing	We will apply to list the notes on the New York Stock Exchange. There can be no guarantee that the application to list the notes on the New York Stock Exchange will be approved as of the date the notes are issued or at any time thereafter, and settlement of the notes is not conditioned on obtaining this listing.

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Use of Proceeds	We intend to use the net proceeds from the offering of the notes for general corporate purposes, including to fund capital expenditures and the development of our project pipeline. Pending such use, we may temporarily repay indebtedness under our revolving credit facility maturing in April 2014 or place the funds in short-term bank deposits.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon.
Timing and Delivery	We currently expect delivery of the notes to occur on or about , 2012.
Risk Factors	You should carefully consider all of the information in this prospectus supplement and the attached prospectus, which includes information incorporated by reference. In particular, you should evaluate the specific factors under "Risk Factors" beginning on page S-16 of this prospectus supplement for risks involved with an investment in the notes.

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RISK FACTORS

This section describes some of the risks that could materially affect an investment in the notes being offered. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks related to our results of operations and our financial condition as a result of factors that impact the gold mining industry generally.

Commodity market price fluctuations could adversely affect the profitability of operations.

Our revenues are primarily derived from the sale of gold and, to a lesser extent, uranium, silver and sulfuric acid. Our current policy is to sell our products at prevailing market prices and not to enter into price hedging arrangements. The market prices for these commodities fluctuate widely. These fluctuations are caused by numerous factors beyond our control. For example, the market price of gold may change for a variety of reasons, including:

- speculative positions taken by investors or traders in gold;
- monetary policies announced or implemented by central banks, including the U.S. Federal Reserve;
- changes in the demand for gold as an investment or as a result of leasing arrangements;
- changes in the demand for gold used in jewelry and for other industrial uses, including as a result of prevailing economic conditions;
- changes in the supply of gold from production, divestment, scrap and hedging;
- financial market expectations regarding the rate of inflation;
- the strength of the U.S. dollar (the currency in which the gold price trades internationally) relative to other currencies;
- changes in interest rates;
- actual or anticipated sales or purchases of gold by central banks and the International Monetary Fund;
- gold hedging and de-hedging by gold producers;
- global or regional political or economic events; and
- the cost of gold production in major gold-producing countries.

The market price of gold has been and continues to be significantly volatile. For example, gold prices rose by more than $200 per ounce during January and February 2012, but declined by almost as much over the next four months. During 2011, the gold price traded from a low of $1,313 per ounce to a high of $1,900 per ounce. On July 20, 2012, the closing price was $1,583 per ounce. The price of gold is often subject to sharp, short-term changes as a result of speculative activities. For example, in early March 2012, the price of gold dropped by almost $100 per ounce in one day. While the overall supply of and demand for gold can affect our market price, the considerable size of historical mined (i.e., above ground) stocks of the metal means that these factors typically do not affect the gold price in the same manner or degree as for other commodities. In addition, the shift in demand from physical gold to investment and speculative demand may exacerbate the volatility of the gold price.

In 2011, price volatility dampened demand in the key jewelry markets of India and China, which both experienced mixed fortunes during the year. In the first half of 2012, the weak Indian rupee significantly reduced demand for gold in India. In the fourth quarter of 2011 and into the first half of

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2012, gold appeared to trade as a risk asset, experiencing selling pressure in times of heightened turmoil, rather than trading as the safe haven asset it is generally deemed to be.

A sustained period of significant gold price volatility may adversely affect our ability to evaluate the feasibility of undertaking new capital projects, or the continuing of existing operations, or to make other long-term strategic decisions. The use of lower gold prices in reserve calculations and life-of-mine plans could result in material write-downs of our investment in mining properties and increased amortization, reclamation and closure charges.

The spot price of uranium has been significantly volatile in past years. During 2011, the price varied between a low of about $47 per pound and a high of $72 per pound, with prices varying between $50 and $53 per pound in the first six months of 2012. Uranium prices can be affected by several factors, including demand for nuclear reactors, uranium production shortfalls and restocking by utilities. Events like those surrounding the earthquake and tsunami that occurred in Japan in 2011 can also have a material impact on the price of and demand for uranium.

The price of silver has also experienced significant fluctuations. From a low of $26 per ounce in January 2011, the price rose steadily to reach a high of $49 per ounce in April 2011. By December 2011, the price had dropped to around $28 per ounce again. Then from a high of $37 per ounce in February 2012, the price steadily declined to reach a low of $26 per ounce in June 2012. Factors affecting the price of silver include investor demand, physical demand for silver bars, industrial and retail off take and silver coin minting.

If revenue from sales of gold, uranium, silver or sulfuric acid falls below their respective cost of production for an extended period, we may experience losses or be forced to change our dividend payment policies or curtail or suspend some or all of our exploration capital projects and existing operations. Declining commodities prices may also force a reassessment of the feasibility of a particular project, which could cause substantial delays or interrupt operations until the reassessment can be completed.

Foreign exchange fluctuations could have a material adverse effect on operational results and financial condition.

Gold is principally a dollar-priced commodity and most of our revenues are realized in, or linked to, dollars while production costs are largely incurred in the local currency where the relevant operation is located. Given our global operations and local foreign exchange regulations, some of our funds are held in local currencies, such as the South African rand, Ghanaian cedi, Brazilian real, Argentinean peso and the Australian dollar. The weakening of the dollar, without a corresponding increase in the dollar price of gold against these local currencies, results in higher production costs in dollar terms. Conversely, the strengthening of the dollar, without a corresponding decrease in the dollar price of gold against these local currencies, yields lower production costs in dollar terms.

Exchange rate movements may have a material impact on our operating results. For example, we estimate that a 1% strengthening of each of the South African rand, Brazilian real, the Argentinean peso and the Australian dollar against the U.S. dollar will, other factors remaining equal, result in an increase in total cash costs under IFRS of approximately $5 to $6 per ounce or approximately 1% of our total cash costs. The impact on cash costs determined under US GAAP may be different.

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

Fuel, energy and consumables, including diesel, heavy fuel oil, chemical reagents, explosives, tires, steel and mining equipment consumed in mining operations form a relatively large part of the operating costs and capital expenditure of any mining company.

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We have no influence over the cost of these consumables, many of which are linked to some degree to the price of oil and steel.

The price of oil has recently been volatile, fluctuating between $88 and $131 per barrel of Brent crude in the first six months of 2012. We estimate that for each $1 per barrel rise in the oil price, other factors remaining equal, the total cash costs under IFRS of all our operations increases by about $0.70 to $0.80 per ounce with the cash costs of certain of our mines, particularly Geita, Cripple Creek & Victor, Siguiri and Sadiola, which, being more dependent on fuel, are more sensitive to changes in the price of oil. The impact on cash costs determined under US GAAP may be different.

Furthermore, the price of steel has also been volatile. Steel is used in the manufacture of most forms of fixed and mobile mining equipment, which is a relatively large contributor to the operating costs and capital expenditure of a mine. For example, the price of flat hot rolled coil (North American Domestic FOB) steel traded between $635 per tonne and $875 per tonne in 2011 and between $620 per tonne and $748 per tonne in the first half of 2012.

Fluctuations in oil and steel prices have a significant impact on operating costs and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new mining projects or render certain projects non-viable.

Energy cost increases and power fluctuations and stoppages could adversely impact our results of operations and our financial condition.

Increasing global demand for energy, concerns about nuclear power, and the limited growth of new supply are impacting the price and supply of energy. The transition of emerging markets to higher energy consumption, carbon taxation as well as unrest and potential conflict in the Middle East, among other factors, could result in increased demand or constrained supply and sharply escalating oil and energy prices.

Our mining operations are substantially dependent upon electrical power generated by local utilities or by power plants situated at some of our operations. The unreliability of these local sources of power can have a material effect on our operations, as large amounts of power are required for exploration, development, extraction, processing and other mining activities on our properties.

In South Africa, our operations are dependent on electricity supplied by one national power generation company, Eskom the state-owned utility. Electricity is used for most business and safety-critical operations that include cooling, hoisting and dewatering. Loss of power could therefore impact production, employee safety and prolonged outages could lead to flooding of workings and ore sterilization. In 2008, Eskom warned it could no longer guarantee the availability of electricity to the South African mining industry. A warning of the "very high" risk of blackouts was re-issued at the start of 2011 and remains in effect. While a national energy conservation program is in place, Eskom cannot guarantee that there will be no power interruptions. In 2008, we and other mining companies operating in South Africa were forced to temporarily suspend mining operations at our mines, after which we implemented various initiatives at our South African mines to reduce electricity consumption while operating at full capacity. We cannot offer assurance that the power supply to our South African operations will not be curtailed or interrupted again.

Eskom and the National Energy Regulator of South Africa ("NERSA") recognize the need to increase electricity supply capacity and a series of tariff increases and proposals have been enacted to assist in the funding of this expansion. In 2010, NERSA approved an annual increase of 24.8% for 2010, 25.8% for 2011 and 25.9% for 2012. The actual increase implemented for 2012 was lowered to 16.09% after government intervention, but there can be no assurance as to the existence or nature of any government intervention in the future. Eskom is expected to soon propose increases for each of the

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next three years from 2013. As energy represents a large proportion of our operating costs in South Africa, these increases have had, and any future increases may have, a materially adverse impact on the cash costs of our South African operations.

We have also identified a risk of energy shortages in Argentina and the DRC. Furthermore, all of our mining operations in Ghana depend on hydroelectric power supplied by the state-controlled Volta River Authority ("VRA"), which is supplemented by thermal power from the Takoradi plant and a smaller unit at Tema. During periods of below-average inflows from the Volta reservoir, electricity supplies from the Akosombo Dam, the VRA's primary generation source, may be curtailed as occurred in 1998, 2006 and the first half of 2007. During periods of limited electricity availability, the grid is subject to disturbances and voltage fluctuations which can damage equipment. In the past, the VRA has obtained power from neighboring Côte d'Ivoire, which has intermittently experienced political instability and civil unrest. We negotiate rates directly with the VRA and there can be no assurance that the VRA will agree to a satisfactory rate during future rounds of negotiations.

Our mining operations in Guinea, Tanzania and Mali are dependent on power supplied by outside contractors and supplies of fuel are delivered by road. Power supplies have been disrupted in the past, resulting in production losses due to equipment failure.

Increased energy prices could negatively impact operating costs and cash flow of our operations.

Global economic conditions could adversely affect the profitability of operations.

Our operations and performance depend significantly on worldwide economic conditions. The global financial markets have been experiencing increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. In addition, some economists, observers and market participants have expressed concern regarding the sustainability of the European Monetary Union and its common currency, the euro, in their current form, as well as concerns regarding the sovereign credit rating of the Republic of South Africa (a downgrade of the South African sovereign may have an adverse effect on our credit ratings). These conditions and other disruptions to international credit markets and financial systems have caused a loss of investor confidence and resulted in widening credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Despite the aggressive measures taken by governments and central banks so far, economic recovery has been extremely slow. A significant risk remains that these measures may not prevent the global economy from falling back into an even deeper and longer-lasting recession or even a depression.

A global economic downturn may have follow-on effects on our business that include inflationary cost pressures and commodity market fluctuations.

Other effects could, for example, include:

- the insolvency of key suppliers or contractors which could result in contractual breaches and in a supply chain breakdown;
- the insolvency of one or more of our joint venture partners which could result in contractual breaches and disruptions at the operations of our joint ventures;
- changes in other income and expense which could vary materially from expectations, depending on gains or losses realized on the sale or exchange of financial instruments, and impairment charges that may be incurred with respect to our investments;
- our defined benefit pension fund may not achieve expected returns on our investments, which could require us to make substantial cash payments to fund any resulting deficits;

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- a reduction in the availability of credit which may make it more difficult for us to obtain financing for our operations and capital expenditures or make that financing more costly; and

- exposure to the liquidity and insolvency risks of our lenders and customers,

any of which could negatively affect our financial condition and operational results.

Uncertainty regarding global economic conditions may increase volatility or negatively impact the market value of our securities.

Inflation may have a material adverse effect on results of operations.

Most of our operations are located in countries that have experienced high rates of inflation during certain periods.

General inflationary pressures affecting the mining industry and accelerating inflation across South American jurisdictions resulted in significant cost pressure during 2011. In Argentina, in particular, rising inflation resulted in higher labor costs and consumables costs in 2011, which could adversely affect procurement and recruitment activities as well as labor relations in 2012.

It is possible that significantly higher future inflation in the countries in which we operate may result in an increase in operational costs in local currencies (without a concurrent devaluation of the local currency of operations against the dollar or an increase in the dollar price of gold). This could have a material adverse effect upon our results of operations and our financial condition. Significantly higher and sustained inflation, with a consequent increase in operational costs, could result in the rationalization of higher cost mines or projects.

Mining companies face many risks related to the development of mining projects that may adversely affect our results of operations and profitability.

The profitability of mining companies depends partly on the actual costs of developing and operating mines, which may differ significantly from estimates determined at the time the relevant project was approved following completion of its feasibility study. Development of mining projects may also be subject to unexpected problems and delays that could increase the development and operating costs of the relevant project.

Our decision to develop a mineral property is typically based on the results of a feasibility study. Feasibility studies estimate the expected or anticipated economic returns from the project. These estimates are based on assumptions regarding:

- future prices of gold, uranium, silver and other metals;

- future currency exchange rates;

- tonnage, grades and metallurgical characteristics of ore to be mined and processed;

- anticipated recovery rates of gold, uranium, silver and other metals extracted from the ore;

- anticipated capital expenditure and cash operating costs; and

- required return on investment.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such studies and estimates. Operating costs and capital expenditure are to a significant extent driven by the cost of commodity inputs consumed in mining, including fuel, chemical reagents, explosives, tires and steel, and also by credits from by-products, such as silver and uranium. They could also fluctuate considerably as a result of changes in the prices of mining equipment used in the construction and operation of mining projects.

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There are a number of uncertainties inherent in the development and construction of a new mine or the extension to an existing mine. In addition to those discussed above, these uncertainties include the:

- timing and cost of construction of mining and processing facilities, which can be considerable;
- availability and cost of mining and processing equipment;
- availability and cost of skilled labor, power, water and transportation;
- availability and cost of appropriate smelting and refining arrangements;
- applicable requirements and time needed to obtain the necessary environmental and other governmental permits; and
- availability of funds to finance construction and development activities.

The remote location of many mining properties, permitting requirements and/or delays, third-party legal challenges to individual mining projects and broader social or political opposition to mining may increase the cost, timing and complexity of mine development and construction. New mining operations could experience unexpected problems and delays during the development, construction, commissioning and commencement of production. For example, a number of targets for greenfield exploration were missed in 2010, especially those relating to resource drilling and prefeasibility studies at La Colosa and Gramalote in Colombia and at Central Mongbwalu in the DRC. The total number of meters drilled in Colombia was significantly lower than expected due to delays in the approval of the necessary environmental (water use) and access permits. Contractual and legal issues delayed the start of regional exploration drilling on the Kilo joint venture in the DRC until the fourth quarter of 2010.

Accordingly, our future development activities may not result in the expansion or replacement of current production, or one or more new production sites or facilities may be less profitable than anticipated or may be loss-making. Our operating results and financial condition are directly related to the success of our project developments. A failure in our ability to develop and operate mining projects in accordance with, or in excess of, expectations could negatively impact our results of operations, as well as our financial condition and prospects.

Mining companies face uncertainty and risks in exploration, feasibility studies and other project evaluation activities.

We must continually replace Ore Reserve depleted by mining and production to maintain or increase gold production levels in the long term. This is undertaken by exploration activities that are speculative in nature. The ability to sustain or increase our present levels of gold production depends in part on the success of our projects and we may be unable to sustain or increase such levels. For example, in South Africa, we have experienced declining production rates (1.62 million ounces of gold in 2011, compared to 1.78 million ounces in 2010 and 1.86 million ounces in 2009), principally due to overall falls in grades.

Feasibility studies and other project evaluation activities necessary to determine the current or future viability of a mining operation are often unproductive. Such activities often require substantial expenditure on exploration drilling to establish the presence, extent and grade (metal content) of mineralized material. We undertake feasibility studies to estimate the technical and economic viability of mining projects and to determine appropriate mining methods and metallurgical recovery processes. These activities are undertaken to estimate the Ore Reserve.

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Once mineralization is discovered it may take several years to determine whether an adequate Ore Reserve exists, during which time the economic feasibility of the project may change due to fluctuations in factors that affect both revenue and costs, including:

- future prices of metals and other commodities;
- future foreign currency exchange rates;
- the required return on investment as based on the cost and availability of capital; and
- applicable regulatory requirements, including environmental, health and safety matters.

Feasibility studies also include activities to estimate the anticipated:

- tonnages, grades and metallurgical characteristics of the ore to be mined and processed;
- recovery rates of gold, uranium and other metals from the ore; and
- capital expenditure and cash operating costs.

These estimates depend on assumptions made on available data. Ore Reserve estimates are not precise calculations and depend on the interpretation of limited information on the location, shape and continuity of the mineral occurrence and on available sampling results. Further exploration and feasibility studies can result in new data becoming available that may change previous Ore Reserve estimates and impact the technical and economic viability of production from the project. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves resulting in revisions to previous Ore Reserve estimates. These revisions could impact depreciation and amortization rates, asset-carrying amounts, provisions for closedown, restoration and environmental rehabilitation costs.

We undertake annual revisions to our Ore Reserve estimates based upon actual exploration and production results, depletion, new information on geology, model revisions and fluctuations in production, economic assumptions and operating and other costs. These factors may result in reductions in Ore Reserve estimates, which could adversely affect life-of-mine plans and consequently the total value of our mining asset base. Ore Reserve restatements could negatively affect our results of operations, as well as our financial condition and prospects.

The increased overall demand for gold and other commodities, combined with a declining rate of discovery of new gold Ore Reserve in recent years, has resulted in the accelerated depletion of the existing Ore Reserve across the global gold sector. We therefore face intense competition for the acquisition of attractive mining properties. From time to time, we evaluate the acquisition of an Ore Reserve, development properties or operating mines, either as stand-alone assets or as part of companies. Our decision to acquire these properties has been based on a variety of factors including historical operating results, estimates and assumptions regarding the extent of the Ore Reserve, cash and other operating costs, gold prices, projected economic returns and evaluations of existing or potential liabilities associated with the relevant property and our operations and how these factors may change in the future. Other than historical operating results, these factors are uncertain and could have an impact on revenue, cash and other operating costs, as well as the process used to estimate the Ore Reserve.

As a result of these uncertainties, exploration and acquisitions by us may not result in the expansion or replacement of current production or the maintenance of our existing Ore Reserve net of production or an increase in Ore Reserve. Our results of operations and our financial condition are directly related to the success of our exploration and acquisition efforts and our ability to replace or increase the existing Ore Reserve. If we are not able to maintain or increase our Ore Reserve, our results of operations as well as our financial condition and prospects could be adversely affected.

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Mining companies face many risks related to their operations that may adversely impact cash flows and overall profitability.

Gold mining is susceptible to events that may adversely impact a mining company's ability to produce gold and meet production and cost targets. These events include, but are not limited to:

- environmental, as well as health and safety incidents or accidents, or accidents during transportation resulting in injury, loss of life or damage to equipment;
- ground and surface water pollution;
- social or community disputes or interventions;
- security incidents;
- surface or underground fires or explosions;
- electrocution;
- falls from heights and accidents relating to mobile machinery, including shaft conveyances and elevators, drilling blasting and mining operations;
- labor force disputes and disruptions;
- loss of information integrity or data;
- activities of illegal or artisanal miners;
- material and equipment availability;
- mechanical failure or breakdowns and aging infrastructure;
- failure of unproven or evolving technologies;
- energy and electrical power supply interruptions or rationing;
- unusual or unexpected geological formations, ground conditions, including lack of mineable face length, and ore-pass blockages;
- water ingress and flooding;

process water shortages;

metallurgical conditions and gold recovery;

unexpected decline of ore grade;

unanticipated increases in gold lock-up and inventory levels at heap-leach operations;

fall-of-ground accidents in underground operations;

cave-ins, sinkholes, subsidence, rock falls, rock bursts, or landslides;

failure of mining pit slopes, heap-leach facilities, water or solution dams, waste stockpiles and tailings dam walls;

legal and regulatory restrictions and changes to such restrictions;

safety-related stoppages;

gold bullion theft;

corruption, fraud and theft;

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- seismic activity; and
- other natural phenomena, such as floods, droughts or weather conditions, potentially exacerbated by climate change.

Seismic activity is of particular concern in underground mining operations, particularly in South Africa due to the extent and extreme depth of mining, and also in Australia and Brazil due to the depth of mining and residual tectonic stresses. Despite modifications to mine layouts and support technology, as well as other technological improvements employed with a view to minimizing the incidence and impact of seismic activity, seismic events have caused death and injury to employees and contractors and may do so again in future, and have in the past and may again in the future result in safety-related stoppages.

Seismic activity may also cause the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, environmental damage and potential legal liabilities at operations where seismic activity may be a factor. As a result, these events may have a material adverse effect on our results of operations and financial condition. For example, in early 2011, mining of the Ventersdorp Contact Reef shaft pillar at TauTona was suspended following a significant seismic event. New equipment had to be purchased and the shutdown contributed to the decline in the operational output of the mine as compared to the previous year.

In the past, floods have also disrupted the operations of some of our mines. For example, unprecedented heavy rains in February and March 2011 in Australia flooded the Sunrise Dam Gold Mine and forced a temporary shutdown of operations. The flood event impacted underground production for approximately four months and open-pit production for approximately six months. Full costs were incurred despite the shutdown, as the mining contractors worked on remedial activities to repair damage and rehabilitate flooded areas. The considerable remedial work required adversely impacted cash costs per ounce and the impact of the flood event and the pit wall failure together significantly reduced planned production at the plant.

Water scarcity has been identified as a significant risk at our U.S. operation. Production at the Cripple Creek & Victor Gold Mining Company's Cresson Project continued to be affected by a severe drought in 2011 and into 2012. The lack of water reduced percolation through the heap-leach pad, which curtailed production and productivity.

Mining companies' operations are vulnerable to infrastructure constraints.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable rail, ports, roads, bridges, power sources, power transmission facilities and water supply are critical to our business operations and affect capital and operating costs. These infrastructure and services are often provided by third parties whose operational activities are outside our control.

Interferences in the maintenance or provision of infrastructure, including unusual weather phenomena, sabotage and social unrest, could impede our ability to deliver our products on time and adversely affect our business, financial condition and results of operations.

Establishing infrastructure for our development projects requires significant resources, identification of adequate sources of raw materials and supplies, and necessary co-operation from national and regional governments, none of which can be assured.

We have operations or potential development projects in countries where government-provided infrastructure may be inadequate and regulatory regimes for access to infrastructure may be uncertain, which could adversely impact the efficient operation and expansion of our business. There is no guarantee that we will secure and maintain access to adequate infrastructure in the future, nor that we can do so on reasonable terms.

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We face strong competition from our peers.

The mining industry is competitive in all of its phases. We compete with other mining companies and individuals for specialized equipment, components and supplies necessary for exploration and development, for mining claims and leases on exploration properties and for the acquisition of mining assets. These competitors may have greater financial resources, operational experience and technical capabilities than us. Competition may increase our cost of acquiring suitable claims, properties and assets, should they become available to us.

Mining companies are subject to extensive health and safety laws and regulations.

Gold mining operations are subject to a variety of industry-specific health and safety laws and regulations depending on which jurisdiction they are in. These laws and regulations are designed to protect and improve the safety and health of employees. We are also in the process of implementing an enhanced safety program, including improved incident investigation and reporting systems, which could result in significant additional costs for us.

From time to time, new or more stringent health and safety laws and regulations are introduced in jurisdictions in which we operate. Should compliance with new standards require a material increase in expenditure or material interruptions to operations or production, including as a result of any temporary failure to comply with applicable regulations, our results of operations and our financial condition could be adversely affected.

In some of the jurisdictions in which we operate, the government enforces compulsory shutdowns of operations to enable investigations into the cause of accidents at those operations. Certain of our operations have been temporarily suspended for safety reasons in the past. In South Africa, in particular, so-called Section 54 safety stoppages have become a significant issue. In 2011, the Inspector of Mines ordered the shutdown of entire mines in cases of relatively minor violations, which had a material impact on production at these mines. In particular, the Inspector issued Kopanang 11 Section 54 directives during the year. Each directive resulted in Kopanang suspending operations either fully or partially in order to comply with the Inspector's recommendations on safety. Safety-related stoppages were also the primary cause of a 6% decrease in total gold production experienced in the first quarter of 2012 compared to the first quarter of 2011. A working group comprising the inspectorate, the mining industry and organized labor has been formed to address the trend of increasing safety stoppages, but there can be no assurance that it will agree how to address this issue or that there will be fewer safety stoppages in the future.

Our reputation as a responsible company and employer could be damaged by any significant governmental investigation or enforcement of health and safety standards. Any of these factors could have a material adverse effect on our results of operations and financial condition.

Mining companies are increasingly required to consider and take steps to develop in a sustainable manner, and to provide benefits to the communities and countries in which they operate. Failure to consider such requirements can result in legal suits, additional operational costs, adverse reactions by investors and otherwise adversely impact mining companies' financial condition and social license to operate.

As a result of public concern about the perceived ill effects of economic globalization, businesses in general and large multinational mining corporations like us in particular face increasing public scrutiny of their activities.

These businesses are under pressure to demonstrate that while they seek a satisfactory return on investment for shareholders, human rights are respected and other social partners, including employees, host communities and more broadly the countries in which they operate, also benefit from their commercial activities. Such pressures tend to be particularly focused on companies whose activities are

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perceived to have, or have, a high impact on their social and physical environment. The potential consequences of these pressures and the adverse publicity in cases where companies are believed not to be creating sufficient social and economic benefit may result in additional operating costs, reputational damage, active community opposition, allegations of human rights abuses, legal suits and investor withdrawal.

Existing and proposed mining operations are often located at or near existing towns and villages, natural water courses and other infrastructure. As the impacts of water pollution or shortage, in particular, may be immediate and directly adverse to those communities, poor management of either the supply or the quality of water can result in community protest, regulatory sanctions or ultimately in the withdrawal of community and government support for company operations. For example, opposition to mining activity in the Tolima province of Colombia, which hosts the La Colosa deposit, has centered on the perception that large-scale mining activity will have a detrimental impact on the region's river systems. Mining operations must therefore be designed to minimize their impact on such communities and the environment, either by changing mining plans to avoid such impact, by modifying operations, or by relocating the affected people to an agreed location. Responsive measures may also include agreed levels of compensation for any adverse impact ongoing mining operations may continue to have upon the community.

In addition, as we have a long history of mining operations in certain regions, issues may arise regarding historical as well as potential future environmental impacts to those areas. For example, certain parties, including NGOs, community groups and institutional investors, have raised concerns about surface and groundwater quality, among other issues, in the area surrounding our Obuasi and Iduapriem mines in Ghana, including potential impacts to local rivers and wells used for water from heavy metals, arsenic and cyanide as well as sediment and mine rock waste. Following temporary shutdowns at both mines in 2010, we constructed new tailings impoundments and continue to seek to make improvements in water quality management to reduce the risk of discharge incidents from our operations, as well as to reduce the risk of future incidents, that could have the potential to degrade local water sources. We also continue to investigate allegations of impacts by our operations on water quality in mining areas and to consider, as appropriate, potential additional responsive actions such as remediation, engineering and operational changes at the mine sites and community outreach programs.

Disputes with surrounding communities may also affect mining operations by the restriction of access to supplies and of the workforce to mining operations. The mines' access to land may be subject to the rights or asserted rights of various community stakeholders, including indigenous people. In some cases, we have had difficulty gaining access to new land because of perceived poor community compensation practices. For example, compensation remains a significant area of concern in Siguiri in Guinea. In 2011, a violent community protest interrupted operations for three days, which contributed to the project's decline in production as compared to 2010. Delays in projects attributable to a lack of community support can translate directly into a decrease in the value of a project or into an inability to bring the project to production.

The cost of measures and other issues relating to the sustainable development of mining operations could place significant demands on personnel resources, could increase capital and operating costs and could have an adverse impact upon our reputation, results of operations and financial condition.

Mining companies are subject to extensive environmental laws and regulations.

Mining companies are subject to extensive environmental laws and regulations in the various jurisdictions in which they operate. These regulations establish limits and conditions on a producer's ability to conduct its operations and govern, among other things, extraction, use and conservation of water resources; air emissions (including dust control) and water treatment and discharge; regulatory

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and community reporting; clean-up of contamination; worker safety and community health; and the generation, transportation, storage and disposal of solid and hazardous wastes, such as acids, radioactive materials, and mine tailings.

The cost of compliance with environmental laws and regulations is expected to continue to be significant to us. We could incur fines, penalties and other sanctions, clean-up costs, and third-party claims for personal injury or property damages; suffer reputational damage; and be required to install costly pollution control equipment or to modify or suspend operations, as a result of actual or alleged violations or liabilities under environmental laws and regulations. In addition, unknown environmental hazards may exist on our properties which may have been caused by previous owners or by existing operators.

For example, in 2010 our Obuasi mine in Ghana suspended gold processing operations for five days to implement a revised water management strategy aimed at reducing contaminants contained in its discharge. Furthermore, following a temporary suspension of operations at the Iduapriem mine, we, with the approval of the Ghana Environmental Protection Agency, constructed an interim tailings storage facility for tailings deposition for a year while the greenfields tailings storage facility was being constructed. We continue to seek to make improvements in water quality management to reduce the risk of discharge incidents and, in addition, we are currently investigating allegations of impacts on water quality in the area of these mines.

Failure to comply with applicable environmental laws and regulations may also result in the suspension or revocation of permits. Our ability to obtain and maintain permits and to successfully operate in particular communities may be adversely impacted by real or perceived effects on the environment or human health and safety associated with our or other mining companies' activities.

For example, in Colombia various plaintiffs, including associations that represent local communities, have brought legal proceedings against AngloGold Ashanti Colombia S.A. ("AGAC") alleging that AGAC has violated applicable environmental laws in connection with the La Colosa project. If the plaintiffs were to prevail, AGAC's three core concession contracts relating to the La Colosa project may be canceled, we would be required to abandon the La Colosa project and all other existing mining concession contracts and pending proposals for new mining concession contracts of AGAC, though not those of other companies of our group operating in Colombia. In addition, AGAC would be banned from doing business with the Colombian government for a period of five years. See "Item 8A" of our 2011 Form 20-F, incorporated herein by reference.

Environmental laws and regulations are continually changing and are generally becoming more stringent. Changes to our environmental compliance obligations or operating practices could adversely affect our rate of production and revenue. Variations in laws and regulations, assumptions made to estimate liabilities, standards or operating procedures, more stringent emission or pollution thresholds or controls, or the occurrence of unanticipated conditions, may require operations to be suspended or permanently closed, and could increase our expenses and provisions. These expenses and provisions could adversely affect our results of operations and our financial condition.

For example, the use of sodium cyanide in metallurgical processing is under increasing environmental scrutiny and is prohibited in certain jurisdictions. As there are few, if any, effective substitutes in extracting gold from the ore, any ban or material restrictions on the use of sodium cyanide in mining operations in the jurisdictions where we conduct our operations could adversely affect our results of operations and our financial condition. In addition, leaks or discharges of sodium cyanide or other hazardous materials could result in clean-up liabilities that may not be covered by insurance.

Our operations are heavily dependent upon access to substantial volumes of water for use in the mining and extractive processes and typically are subject to water-use permits that govern usage and

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require, among other things, that mining operations maintain certain water quality upon discharge. Water quality and usage are areas of concern globally, such as with respect to our mining operations in Ghana and South Africa, and our exploration projects in Colombia, where there is significant potential environmental and social impact and a high level of stakeholder scrutiny. Any failure by any of our operations to secure access to suitable water supplies, or achieve and maintain compliance with applicable requirements of the permits or licenses, could result in curtailment or halting of production at the affected operation. Incidents of water pollution or shortage can, in extreme cases, lead to community protest and ultimately to the withdrawal of community and government support for our operations.

Mining and mineral processing operations generate waste rock and tailings. The impact of a breach, leak or other failure of a tailings storage facility can be significant. An incident at our operations could lead to, among others, obligations to remediate environmental contamination and claims for property damage and personal injury. Incidents at other companies' operations could result in governments tightening regulatory requirements and restricting mining activities.

In addition, mining companies are required by law to close their operations at the end of the mine life and rehabilitate the lands mined. Estimates of total ultimate closure and rehabilitation costs for gold mining operations are significant and based principally on life-of-mine profiles, changing inflation and discount rate assumptions, changing designs of tailing storage facilities and current legal and regulatory requirements that may change materially. Environmental liabilities are accrued when they become known, probable and can be reasonably estimated. Increasingly, regulators are seeking security in the form of cash collateral or bank guarantees in respect of environmental obligations, which could have an adverse impact on our financial condition. Discounted closure liabilities (excluding joint ventures) increased from $530 million as at December 31, 2010 to $653 million as at December 31, 2011. This change is largely attributable to a change in mine plans resulting in accelerated cash flows, change in economic assumptions and discount rates, change in design of tailings storage facilities and change in methodology following requests from the Ghana Environmental Protection Agency.

Costs associated with rehabilitating land disturbed by mining processes and addressing environmental, health and community issues are estimated and financial provision made based upon current available information. Estimates may, however, be insufficient and further costs may be identified at any stage. Any underestimated or unidentified rehabilitation costs would reduce earnings and could materially and adversely affect our asset values, earnings and cash flows.

Compliance with emerging climate change regulations could result in significant costs and climate change may present physical risks to a mining company's operations.

Greenhouse gases ("GHGs") are emitted directly by our operations, as well as by external utilities from which we purchase power. Currently, a number of international and national measures to address or limit GHG emissions, including the Kyoto Protocol, the Copenhagen Accord and the Durban Platform, are in various phases of discussion or implementation in the countries in which we operate. In particular, the Durban Platform commits all parties to the conference to develop a global mitigation regime which could take effect in 2020, with the specific terms of that legally binding accord, including individual targets, to be finalized by 2015. These, or future, measures could require us to reduce our direct GHG emissions or energy use or to incur significant costs for GHG emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply our operations. We also could incur significant costs associated with capital equipment, GHG monitoring and reporting and other obligations to comply with applicable requirements. For example, Australia implemented a carbon trading scheme commencing in July 2012, with a fixed carbon price through July 2015. Other countries, including South Africa, Brazil and the United States, have passed or are considering GHG trading or tax schemes, and/or other regulation of GHG emissions, though the precise impact on our operations cannot yet be determined.

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In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease.

Compliance with emerging 'conflict minerals' legislation could result in significant costs.

There is increasing legislation and initiatives relating to 'conflict' and 'responsible' gold that include the: U.S. Dodd-Frank Act; World Gold Council Conflict Free Gold Standard; Organization for Economic Cooperation and Development Due Diligence Guidelines for Responsible Supply Chain of Minerals from Conflict-Affected and High-Risk Areas; and London Bullion Market Association Responsible Gold Guidance. This may result in the increased cost of demonstrating compliance and difficulties in the sale of gold emanating from certain areas, such as the DRC and its neighbors. The complexities of the gold supply chain, especially as they relate to 'scrap' or recycled gold, and the fragmented and often unregulated supply of artisanal and small-scale mined gold are such that there may be significant uncertainties at each stage in the chain as to the provenance of the gold, and as a result of uncertainties in the process, the costs of due diligence and audit, or the reputational risks of defining their product or a constituent part as containing a 'conflict mineral' would be too burdensome for our customers. Accordingly, manufacturers may decide to switch supply sources or to substitute gold with other minerals not covered by the initiatives. This could have a material negative impact on the gold industry, including on our financial results.

Mining operations and projects are vulnerable to supply chain disruption with the result that operations and development projects could be adversely affected by shortages of, as well as the lead times to deliver, strategic spares, critical consumables, mining equipment or metallurgical plant.

Our operations and development projects could be adversely affected by both shortages and long lead times to deliver strategic spares, critical consumables, mining equipment and metallurgical plant. Import restrictions, such as those introduced by the Argentine government in 2011, can also delay the delivery of parts and equipment. In the past, we and other gold mining companies experienced shortages in critical consumables, particularly as production capacity in the global mining industry expanded in response to increased demand for commodities. We have also experienced increased delivery times for these items. Shortages have resulted in unanticipated price increases and production delays and shortfalls, resulting in a rise in both operating costs and in the capital expenditure necessary to maintain and develop mining operations.

Individually, we and other gold mining companies have limited influence over manufacturers and suppliers of these items. In certain cases there are a limited number of suppliers for certain strategic spares, critical consumables, mining equipment or metallurgical plant who command superior bargaining power relative to us. We could at times face limited supply or increased lead time in the delivery of such items. For example, poor availability of drill rigs, heavy machinery and fleet equipment hampered underground drilling and overall operational performance at the Serra Grande mine in Brazil in 2011. In addition, the unreliability of oxygen and lime supply similarly affected production at the Vaal River and West Wits Surface Operations in South Africa throughout 2011.

Our procurement policy is to source mining and processing equipment and consumables from suppliers that meet our corporate values and ethical standards although risk remains around the management of ethical supply chains. In certain locations, where a limited number of suppliers meet

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these standards, further strain is placed on the supply chain, thereby increasing the cost of supply and delivery times.

Furthermore, supply chains and rates can be impacted by natural disasters and other phenomena, such as earthquakes, weather patterns and climate change. For example, the 2011 earthquake and tsunami in Japan have had a limited knock-on effect on the supply of equipment, lead times and costs of certain supplies. If we experience shortages, or increased lead times in the delivery of strategic spares, critical consumables, mining equipment or processing plant, we might have to suspend some of our operations and our results of operations and financial condition could be adversely impacted.

Diversity in interpretation and application of accounting literature in the mining industry may impact reported financial results.

The mining industry has limited industry-specific accounting literature. As a result, there is diverse interpretation and application of accounting literature on mining specific issues. We, for example, capitalize drilling and costs related to defining and delineating a residual mineral deposit that has not been classified as a Proven and Probable Reserve at a development project or production stage mine. Some companies, however, expense such costs.

As and when this diverse interpretation and application is addressed, our reported results could be adversely impacted should the adopted interpretation differ from the position we currently follow.

A breach or breaches in governance processes, or fraud, bribery and corruption may lead to regulatory penalties, loss of licenses or permits, and loss of reputation.

Since we operate globally in multiple jurisdictions and with numerous and complex frameworks, our governance and compliance processes may not prevent potential breaches of law, accounting principles or other governance practices. Our Code of Business Principles and Ethics, among other standards and guidance may not prevent instances of fraudulent behavior, bribery, corruption and dishonesty, nor guarantee compliance with legal and regulatory requirements. Such a breach or breaches may lead to regulatory fines, litigation, and loss of operating licenses or permits, and may damage our reputation.

Breaches in information technology security and governance process may adversely impact business activities.

We maintain global information technology and communication networks and applications to support our business activities. Information technology security processes may not prevent future malicious actions or fraud, resulting in corruption of operating systems, theft of commercially sensitive data, misappropriation of funds and business and operational disruption. Material system breaches and failures could result in significant interruptions that could in turn affect our operating results and reputation.

Risks related to our results of operations and our financial condition as a result of factors specific to us and our operations.

We removed the last of our gold hedging instruments and long-term sales contracts, which exposes us to potential gains from subsequent commodity price increases but exposes us entirely to subsequent commodity price decreases.

We removed the last of our gold hedging instruments in October 2010 to provide greater participation in a rising gold price environment. As a result, we no longer have any protection against declines in the market price of gold compared with previous years.

A sustained decline in the price of gold could adversely impact our operating results and our financial condition.

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Our mining rights in the countries in which we operate could be altered, suspended or cancelled for a variety of reasons, including breaches in our obligations in respect of our mining rights.

Our right to own and exploit Mineral Reserves and deposits is governed by the laws and regulations of the jurisdictions in which the mineral properties are located. See "Item 4B: Business Overview The Regulatory Environment Enabling AngloGold Ashanti to Mine" in our 2011 20-F. Currently, a significant portion of our Mineral Reserves and deposits are located in countries where mining rights could be suspended or cancelled should we breach our obligations in respect of the acquisition and exploitation of these rights.

In all of the countries in which we operate, the formulation or implementation of government policies on certain issues may be unpredictable. This may include changes in laws relating to mineral rights and ownership of mining assets and the right to prospect and mine, and in extreme cases, nationalization, expropriation or nullification of existing concessions, licenses, permits, agreements and contracts.

For example, the Guinean government has announced in media reports that it will seek to increase its equity interest in mines and there is a call for debate on nationalization and increased state ownership in South Africa. Any existing and new mining and exploration operations and projects are subject to various national and local laws, policies and regulations governing the ownership and the right to prospect or mine or develop proposed projects. For more details on the risks surrounding ownership of mining assets, see the section entitled "Title to our properties may be uncertain and subject to challenge".

If we are not able to obtain or maintain necessary permits, authorizations or agreements to prospect or mine or to implement planned projects, or continue our operations under conditions, or comply with all laws, regulations or requirements, or within time frames that make such plans and operations economically viable, or if the laws impacting our ownership of our mineral rights, or the right to prospect or mine change materially, or should governments increase their ownership in the mines or nationalize them, our results of operations and our financial condition could be adversely affected.

In South Africa, mining rights are linked to meeting various obligations that include the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry, referred to as the Mining Charter. The Mining Charter was amended in 2010 (the "Revised Charter"). Compliance with the Revised Charter, measured using a designated scorecard, requires that every mining company achieve 26% ownership by historically disadvantaged South Africans ("HDSAs") of its South African mining assets by May 2014, and achieve targeted levels of participation by HDSAs in various other aspects of management. We will incur expenses in giving further effect to the Revised Charter and the scorecard.

The outcome of the review of the Mining Charter five years after promulgation was made public in September 2010. While compliant with ownership targets to be achieved by May 2014, we must make further progress to achieve future targets, including further participation by HDSAs in various aspects of management, the upgrade of housing and accommodation at our mines, further human resource development, mine community development, sustainable development and growth, as well as procurement and enterprise development, certain of which are also included under the Code of Good Practice for the Minerals Industry and Housing and Living Conditions Standard, as defined and discussed below and which targets must also be achieved by May 2014.

As required by the South African Mineral and Petroleum Resources Development Act ("MPRDA"), the Minister of Mineral Resources published a Code of Good Practice for the Minerals Industry (the "Code") and the Housing and Living Conditions Standard (the "Standard") in April 2009. The Code was developed to create principles to facilitate effective implementation of minerals

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and mining legislation and enhance implementation of the Mining Charter applicable to the mining industry. The Standard aims to include the provision of housing as an integral part of infrastructure during the development of a mine. Both the Code and the Standard provide that non compliance equates to non compliance with the MPRDA. It is unclear whether non compliance with the Code or the Standard would lead to the cancellation or suspension of a mining right. The Code and the Standard have not yet been implemented, and it remains unclear if and when they will become operational.

Our mining rights in South Africa can be suspended or cancelled by the Minister of Mineral Resources and we may be unable to obtain any new mining rights if we breach our obligations in complying with the MPRDA or the Revised Charter.

Title to our properties may be uncertain and subject to challenge.

We have operations in several countries where ownership of land is uncertain and where disputes may arise in relation to ownership. Certain of our properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous people. The presence of those stakeholders may have an impact on our ability to develop or operate our mining interests. For example, in Australia, the Native Title Act (1993) provides for the establishment and recognition of native title under certain circumstances. In South Africa, the Extension of Security of Tenure Act (1997) and the Restitution of Land Rights Act (1994) provide for various landholding rights. Such legislation is complex, difficult to predict and outside of our control, and could therefore negatively affect the business results of new or existing projects. Where consultation with stakeholders is statutorily or otherwise mandated, there can be no assurance that relations will remain amicable, and disputes may lead to reduced access to properties or delays in operations.

Title to our properties, particularly undeveloped ones, may also be defective or subject to challenge. Title insurance generally is not available, and title review does not necessarily preclude third parties from contesting ownership. Where surveys have not been conducted, the precise area and location of our claims may be in doubt. Accordingly, our mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects.

We may experience unforeseen difficulties, delays or costs in successfully implementing our business strategy and projects, and our strategy may not result in the anticipated benefits.

The successful implementation of our business strategy and projects depends upon many factors, including those outside our control. For example, the successful management of costs will depend on prevailing market prices for input costs; the ability to grow the business will depend on the successful implementation of our existing and proposed project development initiatives and continued exploration success, as well as on the availability of attractive merger and acquisition opportunities, all of which are subject to the relevant mining and company specific risks as outlined in these risk factors.

We may prove unable to deliver on production targets, including in potentially critical areas, such as the Obuasi turnaround plan in Ghana, as well as on key capital project execution, including at the Tropicana project in Australia and with regard to the implementation of our new Enterprise Resource Planning ("ERP") system. For more details on the risks surrounding the ERP implementation, see the section entitled "The implementation of an integrated 'ERP' system could have an adverse effect on our operational results and our financial condition."

We cannot give assurance that unforeseen difficulties, delays or costs will not adversely affect the successful implementation of our business strategy, or that the strategy and projects will result in the anticipated benefits.

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Any acquisition or acquisitions that we may complete may expose us to new geographic, political, social, operating, financial and geological risks.

We may pursue the acquisition of producing, development and advanced stage exploration properties and companies. Any such acquisition may change the scale of our business and operations and may expose us to new geographic, geological, political, social, operating, financial, legal, regulatory and contractual risks. For example, there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or share exchange ratio; a material orebody may prove below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls; the integration may disrupt our ongoing business and our relationships with employees, suppliers and contractors; the acquisition may divert management's attention from our day-to-day business; and the acquired business may have undetected liabilities which may be significant. Furthermore, we operate and acquire businesses in different countries, with different regulatory and operating cultures, which may exacerbate the risks described above.

In the event that we choose to incur additional debt to finance any such acquisition, our leverage will be increased. Should we choose to use equity as consideration for an acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any acquisition from our existing resources, which could decrease our ability to fund future capital expenditures.

There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with acquisitions. Failure to implement our acquisition strategy or to integrate acquired businesses successfully could have material adverse effects on our growth and business results.

Ageing infrastructure at some of our operations could adversely impact our business.

Deep-level gold mining shafts are usually designed with a lifespan of 25 to 30 years. Vertical shafts consist of large quantities of infrastructure steelwork for guiding conveyances and accommodating services such as high and low tension electric cables, air and water pipe columns. Rising temperatures in the deeper mining areas can also lead to increased cooling requirements in the form of upgraded and expanded ice plants. Maintaining our infrastructure requires skilled human resources, capital allocation, management and planned maintenance.

Following repairs on a crack in 2011, the primary mill at the Geita gold mine cracked again in 2012. The crack is currently being monitored and repairs may be required prior to a scheduled replacement of the mill in early 2013. Any repairs could last several weeks or more, and installing the replacement mill could take up to two months or more, during which time production at Geita will depend on the site's secondary mill that produces lower tonnage and higher grades. The Geita gold mine produced approximately 494,000 ounces in 2011 and is one of the Group's principal assets and sources of cash flow.

Once a shaft has reached the end of its intended lifespan, higher than normal maintenance and care is required. Incidents resulting in production delays, increased costs or industrial accidents may occur. Such incidents may have an adverse effect on our results of operations and financial position.

Some of our technologies are unproven and failure could adversely impact costs and production.

We have teamed up with various specialists to engineer new solutions to environmental management, mine design, rock breaking and underground logistics, among others. We have invested in new technologies, including phyto-technologies to reduce seepage and address soil and groundwater contamination, and in mine support technologies to minimize the impact of seismic activity. We are also attempting to develop technologies to access the deeper reaches of South African mines. One of the chief initiatives expected to be implemented in 2012 is a vertical transport optimization project to accelerate the delivery of consumables and other essential items to work crews, in order to increase production time at the face.

Some aspects of these technologies are unproven and their eventual operational outcome or viability cannot be assessed with certainty. The costs, productivity and other benefits from these initiatives, and the consequent effects on our future earnings and financial condition, may vary from expectations. Failure to realize the anticipated benefits could result in increased costs, an inability to realize production or growth plans, or adversely affect our operational performance.

The level of our indebtedness could adversely impact our business.

As at June 30, 2012, we had gross borrowings (excluding the mandatory convertible bonds with a fair value of $647 million) of $1.9 billion, or $ billion after giving effect to the offering of notes hereby.

Our indebtedness could have a material adverse effect on our flexibility to conduct business. For example, we may be required to use a large portion of our cash flow to pay the principal and interest on our debt, which will reduce funds available to finance existing operations, the development of new organic growth opportunities and further acquisitions. In addition, under the terms of our borrowing facilities from our banks, we are obliged to meet certain financial and other covenants. Our ability to continue to meet these covenants and to service our debt will depend on our future financial performance, which will be affected by our operating performance as well as by financial and other factors, certain of which are beyond our control.

Should the cash flow from operations be insufficient, we could breach our financial and other covenants. Covenant breaches, if interpreted as events of default under one or more debt agreements, could allow lenders to accelerate payment of such debt. Any such acceleration could result in the acceleration of indebtedness under other financial instruments. As a result, we may be required to refinance all or part of the existing debt, use existing cash balances, issue additional equity or sell assets. We cannot be sure that we will be able to refinance our debt on commercially reasonable terms, if at all. Our ability to access the bank, public debt or equity capital markets on an efficient basis may be constrained by dislocation in the credit markets or capital and liquidity constraints in the banking, debt or equity markets at the time of issuance.

Certain factors may affect our ability to support the carrying amount of our property, plant and equipment, acquired properties, investments and goodwill on the balance sheet. If the carrying amount of our assets is not recoverable, we may be required to recognize an impairment charge, which could be significant.

We review and test the carrying amount of our assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. We value individual mining assets at the lowest level for which cash flows are identifiable and independent of cash flows of other mining assets and liabilities.

If there are indications that impairment may have occurred, we prepare estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward gold prices, discount rates, currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

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If any of these uncertainties occur, either alone or in combination, management could be required to recognize an impairment, which could have a material adverse effect on our financial condition and results of operations.

We expect to have significant financing requirements.

Our existing board-approved development projects and exploration initiatives will require significant funding. These include Tropicana in Australia; the Cerro Vanguardia heap leach project in Argentina; the Mponeng Ventersdorp Contact Reef, Mponeng CLR and Zaaiplaats projects in South Africa; Córrego do Sítio and Lamego in Brazil; Kibali and Mongbwalu projects in the DRC; and the two mine life extension projects (MLE1 and MLE2) at Cripple Creek & Victor in the United States.

Potential future development projects will also require significant funding if and when approved by the board of directors. These include the La Colosa and Gramalote projects in Colombia; Cerro Vanguardia underground mining project in Argentina; Nova Lima Sul project in Brazil; Sadiola Deeps project in Mali; as well as various other exploration projects and feasibility studies.

We estimate that over the next three years, growth initiatives will require project capital expenditure (excluding stay in business and ore reserve development capital expenditure) of approximately $3.4 billion (subject to escalation and based on certain assumptions, including as to exchange rates). Our capital expenditure plans and requirements are subject to a number of risks, contingencies and other factors, some of which are beyond our control, and therefore our actual future capital expenditure and investments may differ significantly from the current planned amounts.

Our operating cash flow and credit facilities may be insufficient to meet all of these expenditures, depending on the timing and cost of development of these and other projects as well as operating performance and available headroom under our credit facilities. As a result, new sources of capital may be needed to meet the funding requirements of these developments, to fund ongoing business activities.

Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, the condition of the financial markets, future gold prices, our operational performance and operating cash flow and debt position, among other factors. Our ability to raise further debt financing in the future and the cost of such financing will depend on, among other factors, our prevailing credit rating, which may be affected by our ability to maintain our outstanding debt and financial ratios at levels acceptable to the credit ratings agencies, our business prospects or other factors. As a result, in the event of lower gold prices, unanticipated operating or financial challenges, any dislocation in financial markets or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities and retire or service outstanding debt and pay dividends, could be significantly constrained, all of which could adversely impact our results of operations and our financial condition.

We do not have management control over some of our significant joint-venture projects and other interests. If the operators of these projects do not manage effectively and efficiently, our investment in these projects could be adversely affected and our reputation could be harmed.

Our joint ventures at Morila in Mali and at Kibali in the DRC are managed by our joint venture partner Randgold. In addition, certain of our exploration ventures are managed by the relevant joint venture partner. Our marine gold joint venture with De Beers is managed by an independent company jointly owned by us and De Beers, with a significant part of the technical input subcontracted to De Beers or other marine service providers.

In South Africa, our Ergo operations are currently managed by Ergo Mining, a subsidiary of DRDGOLD Limited ("DRDGOLD"). The Ergo operations were sold in 2007 to DRDGOLD and

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DRDGOLD has been managing and operating the assets pending the transfer of our mining rights to DRDGOLD.

While we provide strategic management and operational advice to our joint venture partners in respect of these projects, we cannot ensure that these projects are operated in compliance with the standards that we apply in our other operations. If these joint ventures are not operated effectively or efficiently, including as a result of weaknesses in the policies, procedures and controls implemented by the joint venture partners, our investment in the relevant project could be adversely affected. In addition, negative publicity associated with operations that are ineffective or inefficiently operated, particularly relating to any resulting accidents or environmental incidents, could harm our reputation and therefore our prospects and potentially our financial condition. Furthermore, any failure of joint venture partners to meet their obligations to us or third parties, or any disputes with respect to our respective rights and obligations, could have a material adverse impact on our results of operations and our financial condition. In particular, we and Randgold retain equal representation, with neither party holding a deciding vote on the board of the two companies that have overall management control of the Morila project in Mali and the Kibali project in the DRC, respectively, and all major management decisions for each of these two projects, including approval of the budget, require board approval. If a dispute arises between us and Randgold with respect to the Kibali or Morila project and we are unable to amicably resolve such dispute, it may be difficult for us to make strategic decisions relating to the project affected by such dispute, the day-to-day operations and the development of such project may be adversely affected and we may have to participate in arbitration or other proceedings to resolve the dispute, which could adversely affect our results of operations and financial condition.

Our Mineral Reserve, deposits and mining operations are located in countries that face political, economic and security risks.

Some of our mineral deposits and mining and exploration operations are located in countries that have experienced political instability and economic uncertainty. In all of the countries where we operate, there is a focus on resource nationalism with governments seeking to get more economic benefits from the high commodity prices. This entails review of mining codes and stability agreements, which were designed under different economic environments. The formulation or implementation of government policies include regulations which impact our operations and changes in laws relating to issues such as mineral rights and asset ownership, royalties, taxation and taxation disputes, "windfall" or "super" taxation, and nonrecovery of taxation refunds, import and export duties, currency transfers, restrictions on foreign currency holdings and repatriation of earnings. These regulations are continually changing and generally require progressively higher payments to governments, notably in the form of royalties and taxes, such as those currently under consideration in South Africa and Tanzania.

For example, the Argentine government has introduced stricter exchange controls and related protracted approval processes, which may limit our ability to repatriate dividends from our Argentine subsidiaries. In addition, on March 15, 2012, the Mwanza office of the Tanzania Revenue Authority notified Geita Gold Mine Limited ("Geita Gold Mine") that it intends to issue additional tax assessments against Geita Gold Mine and in connection with such assessments it also challenged the validity of the existing mining development agreement ("MDA") relating to the Geita gold mine, which was entered into with the Tanzanian government in June 1999. We were served with a demand to pay the increased assessments, which we are currently paying under protest while awaiting a discussion with the government in September 2012. In the event that the MDA is held to be invalid, the tax burden on our Tanzanian operations would increase and we would have to pay additional taxes for prior periods.

Any existing and new mining, exploration operations and projects that we carry out will continue to be subject to various national and local laws, policies and regulations governing the ownership, prospecting, development and mining of mineral reserves, taxation and royalties, exchange controls,

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import and export duties and restrictions, investment approvals, employee and social community relations and other matters.

If, in one or more of these countries, we are not able to obtain or maintain necessary permits, authorizations or agreements to implement planned projects or continue our operations under conditions or within time frames that make such plans and operations economic, or if legal, ownership, fiscal (including all royalties and duties), exchange control, employment, environmental and social laws and regimes, or the governing political authorities change materially, resulting in changes to such laws and regimes, this could have a material adverse effect on our operating results, financial condition, and, in extreme cases, on the viability of an operation.

Certain of the countries in which we have mineral deposits or mining or exploration operations, including the DRC, Mali, Guinea and Colombia, have in the past experienced, and in certain cases continue to experience, a difficult security environment as well as political instability. In particular, various illegal groups active in regions in which we are present may pose a credible threat of military repression, terrorism, civil unrest, extortion and kidnapping, which could have an adverse effect on our operations in these and other regions. For example, in March 2012, Mali, one of the countries in which we operate, experienced a military coup. Although on April 6, 2012, the opposing factions reached a settlement, agreed to reinstate the Malian constitution and implemented certain transitional political arrangements, the situation remains tense as the country continues to be exposed to significant political instability and security threats. Different factions have been fighting for control and, as of mid-July 2012, the northern section of Mali, including Gao, the main base of the Malian army, was in militant hands. In some instances, risk assessments categorize threats as serious enough to require resort to public security forces, such as national police or military units on a near-permanent basis. In addition, in July 2012 there has been increased fighting in the northeastern DRC around the provincial capital Goma. The fighting has caused instability in the area and could expand or intensify, which could affect our operations in the DRC. In the event that continued operations in any of these countries compromise our security or business principles, we may withdraw from these countries on a temporary or permanent basis. This could have a material adverse impact on our results of operations.

Since 2009, we have recorded an almost fivefold increase in the instances of injury to security personnel, including members of our internal security, private security companies and public security forces in certain jurisdictions. The rise in the number and severity of security incidents has come as a result of both increased illegal and artisanal mining and an increase in the level of organization and funding of criminal activity around some of our Continental African operations, spurred on by an escalating gold price. The most significant security challenges occur in areas where there is endemic poverty and high levels of unemployment. If the security environment surrounding our operations that are most exposed to these challenges does not improve or further deteriorates, employee, third-party and community member injuries and fatalities could also increase. Any such increase could disrupt our operations in certain mines and adversely affect our reputation and results of operation.

Furthermore, we have at times experienced strained relationships with some of the communities in which we operate. We operate in several regions where poverty, unemployment and the lack of access to alternative livelihoods mean that the creation and distribution of economic benefit from mining operations is a significant area of focus for community and government. Conflict with communities has led to community protests and business interruptions, particularly at the Siguiri mine in Guinea, where community members protested in four separate incidents in 2010 over issues relating to electricity supply, land compensation and employment, and a violent community protest interrupted operations for three days in 2011.

We may be impacted by the outcome of elections in jurisdictions in which we have operations and ancillary political processes leading up to elections. Presidential elections are planned in Ghana and the United States during 2012.

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Political instability and uncertainty or government changes to the fiscal terms governing our operations may discourage future investments in certain jurisdictions, which may have an adverse impact on our ability to access new assets and could potentially reduce future growth opportunities.

Early in 2011, the Guinean government confirmed its intention to review all mining contracts under the auspices of international law, indicating that Guinea would seek to own a stake of at least a third of all mining projects located in Guinea. Currently, the government of Guinea holds a stake of 15% in the Siguiri gold mine. The review process has not yet commenced and we are currently unable to predict the timing and outcome of such review. On April 26, 2011, it was announced by Reuters that a copy of the new draft mining code includes a compulsory 15% stake for the government in operations, with an option to acquire an additional 20%. Also according to Reuters, included in the draft mining code are provisions for a new "Local Empowerment Fund", which will be funded from tax levies, and changes to the price reference point used for tax purposes from free-on-board to a rolling three-month average from the London Metals Exchange.

In Guinea, Mali and Tanzania, we are due refunds of input tax and fuel duties which remain outstanding for periods longer than those provided for in the respective statutes. In addition, we have other outstanding assessments or unresolved tax disputes in a number of countries, including Brazil, Argentina, Ghana and Colombia. If the outstanding value-added tax on inputs is not received, or the disputes are not resolved and assessments favorable to us are not made, there could be an adverse effect upon our results of operations and our financial condition.

In late 2011 and early 2012 the government of Ghana amended its fiscal mining regime, increased its corporate taxation rates and imposed a windfall profit tax. We may challenge some of these in light of the stability agreement we have entered into with the government of Ghana in December 2003, which was ratified by the Ghanaian Parliament in 2004. However, the government of Ghana has recently announced that it has constituted a team to renegotiate stability agreements with mining companies and we expect to participate in these negotiations. No assurance can be given that the outcome of our negotiations with the government of Ghana will not have a material adverse impact on our financial condition or operational results.

On July 1, 2012, Australia's Minerals Resource Rent Tax ("MRRT") came into effect after the legislation was passed in March 2012. The MRRT applies only to the bulk commodities of coal and iron ore, and replaced the previously-proposed Resource Super Profit Tax ("RSPT"), which covered all minerals. The Australian federal government did not include gold and uranium in the final MRRT. However, should Australia consider reintroducing the RSPT, or if similar "super profit" taxes were to be introduced and implemented in any other country in which we operate, our results of operations and financial condition could be materially adversely affected.

Illegal and artisanal mining occurs on our properties, which can disrupt our business and expose us to liability.

Illegal and artisanal miners are active on, or adjacent to, some of our Continental African and South American properties, which leads at times to interference with our operations and results in conflict situations that present a security threat to property and human life. Artisanal mining is associated with a number of negative impacts, including environmental degradation, flouting of land rights, poor working practices, erosion of civil society, human rights abuse and funding of conflict. The environmental, social, safety and health impacts of artisanal mining are frequently attributed to formal mining activity, and it is often assumed that artisanally mined gold is channeled through large-scale mining operators, even though artisanal and large-scale miners have distinct supply chains. These misconceptions impact negatively on the reputation of the industry.

The activities of the illegal miners, which include theft and shrinkage, could cause damage to our properties, including pollution, underground fires, or personal injury or death, for which we could potentially be held responsible. Illegal mining could result in the depletion of mineral deposits, potentially making the future mining of such deposits uneconomic. The presence of illegal miners could lead to project delays and disputes regarding the development or operation of commercial gold deposits. Illegal mining and theft, including by our employees or contractors, could also result in lost gold reserves, mine stoppages, and have a material adverse effect on our financial condition or results of operations.

In 2011 and into 2012, we recorded an increase in the number and severity of security incidents, due in part to a greater level of organization among criminal elements and syndicates in our areas of operation as well as an increase in artisanal, small-scale and illegal mining activity in general.

Labor disruptions and increased labor costs could have an adverse effect on our results of operations and financial condition.

Our employees in South Africa, Ghana, Guinea and some South American countries, are highly unionized. Trade unions, therefore, have a significant impact on our labor relations, as well as on social and political reforms, most notably in South Africa. There is a risk that strikes or other types of conflict with unions or employees may occur at any of our operations, particularly where the labor force is unionized. Labor disruptions may be used to advocate labor, political or social goals in the future. For example, labor disruptions may occur in sympathy with strikes or labor unrest in other sectors of the economy. In late July 2011, our miners joined others in the South African petroleum, coal and diamond industries in a wage-related strike. The action at our operation lasted five days and the subsequent ramp-up of production was slower than expected. The resulting payroll increases have impacted the financial performance of all South African operations. In early July 2012, the Mine Workers Union of Namibia ("MUN"), which represents approximately 330 employees at our Navachab gold mine in Namibia, rejected our proposed remuneration package for employees at the mine. Employees covered by the MUN bargaining agreement began a strike on July 13, 2012. This or other material labor disruptions could have an adverse effect on our results of operations and financial condition.

In South Africa, it has become established practice to negotiate wages and conditions of employment with the unions every two years through the Chamber of Mines of South Africa. South African employment law sets out minimum terms and conditions of employment for employees, which form the benchmark for all employment contracts. As at December 31, 2011, approximately 61% of our workforce, excluding contractors, or approximately 52% of our total workforce, was located in South Africa.

An agreement was signed with the unions in August 2011, following negotiations between the Chamber of Mines and the National Union of Mineworkers ("NUM"), the United Associations of South Africa, ("UASA") (on behalf of some clerical and junior management staff) and Solidarity (on behalf of a small number of miners). The mining unions and gold mining companies signed a two-year agreement for an increase of between 8% and 10%, depending on the level of worker experience. We cannot give assurance that we will be able to renegotiate this agreement on satisfactory terms when it next expires.

In Ghana, a three-year wage agreement for the years 2009 to 2011, effective from January 1, 2009, was reached towards the end of 2009. The next round of negotiations began in mid-June 2012 and are ongoing. As at December 31, 2011, approximately 11% of our workforce, excluding contractors, or approximately 12% of the total workforce, was located in Ghana. We cannot give assurance that we will be able to renegotiate this agreement on satisfactory terms.

Labor costs represent a substantial proportion of our total operating costs and at many operations, including our South African, Ghanaian and Tanzanian operations, constitute the single largest component of our operating costs. Any increases in labor costs have to be offset by greater productivity

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efforts by all operations and employees, failing which such increase in labor costs could have a material adverse effect on our results of operations and our financial condition.

Results may be further impaired if we incur penalties for failing to meet standards set by labor laws regarding worker rights. For example, employment law in South Africa imposes monetary penalties for neglecting to report to government authorities on progress made towards achieving employment equity in the workplace, and Ghanaian law contains broad provisions requiring mining companies to recruit and train Ghanaian personnel and to use the services of Ghanaian companies. In Australia, the federal government has recently introduced a new industrial relations system that includes "good faith bargaining" obligations for employers, fewer restrictions on the content of collective agreements and an enhanced role for union officials as bargaining representatives, parties to agreements and participants in dispute resolution.

The use of contractors at certain of our operations may expose us to delays or suspensions in mining activities and increases in mining costs.

We use contractors at certain of our operations to mine and deliver ore to processing plants as well as for other purposes. At mines employing mining contractors, contracting costs represent a significant proportion of the total operating costs of these operations and we do not own all of the mining equipment. For example, increased contractor rates at the Sadiola mine in Mali contributed to a significant rise in total cash costs in the final quarter of 2011. Increased contractor costs at Sunrise Dam in Australia and Geita in Tanzania contributed to higher production costs in the first quarter of 2012.

Our operations could be disrupted, resulting in additional costs and liabilities, if the mining contractors at affected mines have financial difficulties, if a dispute arises in renegotiating a contract, or if there is a delay in replacing an existing contractor and its operating equipment to meet business needs at expected cost levels. Increases in contract mining rates, in the absence of associated productivity increases, will also have an adverse impact on our results of operations and financial condition.

In addition, our reduced control over those aspects of operations which are the responsibility of contractors, their failure to comply with applicable legal, human rights and regulatory requirements, or their inability to manage their workforce or provide high-quality services or a high-level of productivity could adversely affect our reputation, results of operations and financial position, and may result in us incurring liability to third parties due to the actions of contractors.

We compete with mining and other companies for key human resources.

We compete on a global basis with mining and other companies to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to operate and supervise our business. This is further exacerbated in the current environment of increased mining activity across the globe, combined with the appeal to potential employees of other sectors such as petrochemical, finance and consulting and the perception by some potential employees that certain engineering fields other than mining may offer additional future career opportunities or other benefits, as well as the global shortage of key mining skills, including geologists, mining engineers, metallurgists and skilled artisans.

The retention of staff is particularly challenging in South Africa, where, in addition to the impacts of global industry shortages of skilled labor, we are required to achieve employment equity targets of participation by HDSAs in management and other positions. We compete with all companies in South Africa to attract and retain a small but growing pool of HDSAs with the necessary skills and experience. We have historically faced difficulty recruiting and retaining young graduates and qualified mid-level management in South Africa. Recruitment of skilled personnel has been challenging in

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Continental Africa due to university offerings that are often not well-suited to the specific needs of the mining industry, as well as other factors such as language barriers and low literacy skills.

The recruitment of skilled workers is becoming increasingly competitive in Argentina as well, as more mining development occurs nationally and regionally. Also material is the scarcity of skills in the resource sector of Western Australia due to the mining boom currently underway in the region, particularly with regard to safety management. If safety systems and training cannot be strengthened to ensure that operators achieve the required level of competence, the incidence of accidents may rise.

There can be no assurance that we will attract and retain skilled and experienced employees. Should we fail to do so or lose any of our key personnel, business and growth prospects may be harmed and this could have an adverse impact on our results of operations and our financial condition.

The prevalence of occupational health diseases and the potential costs and liabilities related thereto may have an adverse effect on our business and our results of operations.

The primary areas of focus in respect of occupational health of employees within our operations are noise-induced hearing loss ("NIHL") and occupational lung diseases ("OLD"), which include pulmonary diseases such as tuberculosis ("TB") from various causes and silicosis in individuals exposed to silica dust. These require active dust management strategies in underground operations, particularly in South Africa where a significant number of silicosis cases by current and former employees alleging past exposures are still reported each year to the board for statutory compensation. We provide occupational health services to our employees at our occupational health centers and clinics and continue to improve preventative occupational hygiene initiatives, such as implementing various dust-control measures and supplying our employees with respiratory protection equipment. If the costs associated with providing such occupational health services, implementing such dust control measures or supplying such equipment increase significantly beyond anticipated or budgeted amounts, this could have an adverse effect on our results of operations and our financial condition. Actual and alleged health and safety incidents or breaches of standards may also adversely impact our reputation.

A claim filed by a former employee, Mr. Mankayi, of our predecessor, Vaal Reefs Mining and Exploration Company Limited, seeks approximately R2.6 million for damages resulting from silicosis allegedly contracted while working on a mine. In March 2011, the Constitutional Court rejected the lower court's decision that the claim was precluded by statutory compensation and granted leave to the decedent's executor to proceed with his case in the High Court and seek a claim for damages under common law against us. This will comprise, among other elements, providing evidence that Mr. Mankayi contracted silicosis as a result of negligent conduct on the part of our predecessor. We will continue to defend this case on its merits.

As a result of the Constitutional Court decision permitting miners with OLD to sue their current or former employers for damages outside the statutory compensation scheme, we could be subject to numerous similar claims, including a potential class action or similar group claim. We will defend any subsequent claims, if and when filed, on their merits. In view of the limited information currently available, no reliable estimate can be made for this potential liability at this time. Should we be unsuccessful in defending actions by any other individuals or groups that lodge similar claims in the future, such claims would have an adverse impact on our financial condition which could potentially be material.

In light of the Constitutional Court judgment, we are calling for the industry to engage with government (and other stakeholders) to seek an appropriate industry-wide solution. We can provide no assurances that an industry-wide solution can be reached or that the terms thereof will not have a material adverse effect on our financial condition.

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In response to the effects of silicosis in labor-sending communities, a number of mining companies (under the auspices of the Chamber of Mines of South Africa) together with the NUM, which is the largest union in the mining sector in South Africa, and the national and regional departments of health, have embarked on a project to assist in delivering compensation and relief by mining companies under the Occupational Diseases in Mines and Works Act ("ODMWA") to affected communities.

We face certain risks in dealing with HIV/AIDS, particularly at our South African operations and with tropical disease outbreaks such as malaria, and other diseases which may have an adverse effect on our results of operations and financial condition.

AIDS and associated diseases remain one of the major health care challenges faced by our South African operations. Workforce prevalence studies indicate that HIV prevalence rates among our South African workforce may be as high as 30%. We continue to develop and implement programs to help those infected with HIV and prevent new infections from spreading. Since 2001, we have offered a voluntary counseling and HIV testing program for employees in South Africa. In 2002, we began to offer anti-retroviral therapy ("ART") to HIV positive employees who met the current medical criteria for the initiation of ART. From April 2003, we began a roll-out of the treatment to all eligible employees desiring it. As at December 2011, approximately 2,400 employees were receiving treatment using anti-retroviral drugs.

Malaria and other tropical diseases pose significant health risks at all of our operations in central, west and east Africa where such diseases may assume epidemic proportions because of ineffective national control programs. Malaria is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Other conditions such as heart disease, chronic diseases, and obesity are of increasing incidence and concern.

Such diseases impair the health of workers and negatively affect productivity and profitability as a result of workers' diminished focus or skill, absenteeism, treatment costs and allocated resources. We cannot guarantee that any current or future medical program will be successful in preventing or reducing the infection rate among our employees or in affecting consequent illness or mortality rates. We may incur significant costs in addressing this issue in the future, which could also adversely impact our results of operations and financial condition.

The costs and impacts associated with the pumping of water inflows from closed mines adjacent to our operations could have an adverse effect on our results of operations.

Certain of our mining operations are located adjacent to the mining operations of other mining companies. The closure of a mining operation may have an impact upon continued operations at the adjacent mine if appropriate preventative steps are not taken. In particular, this can include the ingress of underground water where pumping operations at the adjacent closed mine are suspended. Such ingress could have an adverse effect on any one of our mining operations as a result of property damage, disruption to operations, additional pollution liabilities and pumping costs and consequently could have an adverse impact upon our results of operations and financial condition.

The potential costs associated with the remediation and prevention of groundwater contamination from our operations or due to flooding from closed mines adjacent to our operations could have a material adverse effect on our results of operations and our financial condition.

We have identified groundwater contamination plumes at certain of our operations. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions, and, based thereon, we have instituted processes to reduce seepage and to address soil and groundwater contamination, including monitored natural attenuation by the existing environment and phyto-technologies. Subject to the completion of

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trials, and the technology being a proven remediation technique, no reliable estimate can be made for the potential costs of remediation and prevention of groundwater contamination at our operations. Should these costs be significant, this could have a material adverse impact upon our results of operations and our financial condition.

Deep groundwater contamination is a significant issue in South Africa, where groundwater in some older mining regions has infiltrated mined-out workings. It becomes acidic if exposed to sulfide minerals in these workings, presenting a potential contamination risk to shallow groundwater and eventually surface water resources if allowed to spread. We have identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand goldfields. Our Vaal River operations are part of the Klerksdorp goldfield and our West Wits operations are part of the Far West Rand goldfield. We have undertaken various studies since 1999. Due to the interconnected nature of underground mining operations in South Africa, any proposed solution needs to be a combined one supported by all the companies owning mines located in these goldfields. As a result, the South African Department of Mineral Resources and affected mining companies are now involved in the development of a "Regional Mine Closure Strategy".

In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for this obligation, which could be material and have an adverse impact on our financial condition.

The occurrence of events for which we are not insured or for which our insurance is inadequate may adversely affect cash flows and overall profitability.

We maintain insurance to protect only against catastrophic events which could have a significant adverse effect on our operations and profitability. This insurance is maintained in amounts that we believe to be reasonable depending upon the circumstances surrounding each identified risk. However, damage and third-party claims arising from catastrophic events may exceed the limit of liability on insurance policies we have in place. Furthermore, our insurance does not cover all potential risks associated with our business and may exclude certain parts of our business. We may elect not to insure certain risks due to the high premiums or for various other reasons, including an assessment that the risks are remote.

We may not be able to obtain insurance coverage at acceptable premiums. We believe negotiations with insurance providers have become more difficult for a number of reasons, including prevailing economic macroeconomic conditions and the risk profile of the mining industry. Insurance for certain risks in particular, such as loss of title to mineral property, political risks in certain jurisdictions, environmental pollution, or other hazards resulting from exploration and production, is not generally available to mining companies on acceptable terms. The availability and cost of insurance coverage can vary considerably from year to year as a result of events beyond our control or from claims, and this can result in higher premiums and periodically being unable to maintain the levels or types of insurance we typically carry.

The failure to obtain adequate insurance could impair our ability to continue to operate in the normal course or could result in the occurrence of events for which we are not insured, either of which could adversely impact our cash flows, our results of operations and our financial condition.

We are subject to the risk of litigation, the causes and costs of which are not always known.

We are subject to litigation, arbitration and other legal proceedings arising in the normal course of business and may be involved in disputes that may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental and health and safety concerns, share price volatility or failure to comply with disclosure obligations.

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The results of litigation cannot be predicted with certainty but could include fines, and the loss of licenses, concessions, or rights, among other things.

In the event of a dispute involving our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in South Africa or the United States.

A claim filed by a former employee of our predecessor, Vaal Reefs Mining and Exploration Company Limited, seeks approximately R2.6 million for damages resulting from silicosis allegedly contracted while working on a mine. In March 2011, the Constitutional Court rejected the lower court's decision that the claim was precluded by statutory compensation and granted leave to the decedent's executor to proceed with his case in the High Court and seek a claim for damages under common law against us. In Colombia, we are also involved in an action in the Administrative Superior Court of the Cundinamarca District against the Environmental Ministry following the issuance of a fine against us as well as six class-action lawsuits flowing in part from the alleged breach of Article 34 of the Mining Code and in part from allegations that activities in 'restricted areas' contravene environmental legislation. Please see "Item 8A" of our 2011 Form 20-F, incorporated herein by reference.

Should we be unable to resolve disputes favorably or to enforce our rights, this may have a material adverse impact on our financial performance, cash flow and results of operations.

The implementation of an integrated Enterprise Resource Planning ("ERP") system could have an adverse effect on our operational results and our financial condition.

We are implementing a single, global ERP system to support all the operations that we manage. The ERP system is being implemented over a three-and-a-half-year period which commenced in August 2011. The contemplated implementation of an ERP system on a global basis is inherently a high-risk initiative due to the potential for implementation cost and time overruns. In addition, such implementation could affect our ability to report and manage technical and financial information if we experience difficulties in the implementation and operation of the system, which could have an adverse effect upon our operational results and our financial condition.

Risks relating to an investment in our notes

There may not be a liquid market for the notes.

The notes are a new issue of securities for which there is currently no trading market. We cannot assure you that a trading market for the notes will develop or be maintained in the United States or elsewhere. If an active market for the notes fails to develop or be sustained, the trading price of the notes could fall, and even if an active trading market were to develop, the notes could trade at prices that may be lower than the initial offering price. There can be no assurance as to the liquidity of any market that may develop for the notes, the ability of holders to sell their notes, or the prices at which holders might be able to sell their notes.

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes and the guarantee of the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

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Ratings for the notes may not reflect all risks of an investment in the notes.

The notes will be rated by at least two nationally recognized statistical rating organizations. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. These ratings are limited in scope and do not comment as to market price or suitability for a particular investor. The ratings for the notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, your notes. In addition, ratings at any time may be lowered or withdrawn in their entirety. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our borrowing costs.

If Holdings' subsidiaries are unable to make distributions and other payments to Holdings, Holdings may be unable to pay amounts due on the notes.

The notes will be obligations of Holdings and guaranteed by AngloGold Ashanti Limited only, and not of any of our subsidiaries. Holdings is a holding company that does not directly conduct any business operations. Holdings' only assets are the capital stock of its subsidiaries, some of which are themselves holding companies. Because all of Holdings' operations are conducted solely by its subsidiaries, Holdings expects to obtain the money to make payments of principal or interest on the notes through cash dividends, distributions or other transfers from its subsidiaries. Therefore, Holdings' ability to make payments of principal or interest on the notes, will be contingent upon Holdings' subsidiaries generating sufficient cash to make payments to it. These subsidiaries may not be able to make distributions to Holdings. Moreover, since AngloGold Ashanti Limited is also a holding company, its ability as a guarantor to make payments on its guarantee will be substantially dependent on the same factors. Any payment of interest, dividends, distributions, loans or advances by Holdings' subsidiaries to Holdings could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate.

Our subsidiaries are separate and distinct legal entities and because they do not guarantee the notes they have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that Holdings has to receive any assets of any of its operating subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent right of holders of notes to realize proceeds from the sale of their assets, may be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt issued by that subsidiary.

The notes do not restrict our ability to incur additional debt, including debt of our subsidiaries, or prohibit us from taking other action that could negatively impact holders of the notes. Your right to receive payments on the notes is structurally subordinated to other liabilities of our subsidiaries other than AngloGold Ashanti Holdings plc.

We are not restricted under the terms of the indenture or the notes from incurring additional indebtedness, including indebtedness of our subsidiaries. None of our subsidiaries will guarantee the notes. As such, the notes will be structurally subordinated to any existing or future indebtedness of our subsidiaries other than AngloGold Ashanti Holdings plc to the extent of the assets of such subsidiaries.

The terms of the indenture limit our ability to secure additional capital markets debt without also securing the notes and to enter into sale and leaseback transactions. However, these limitations are subject to numerous exceptions, including an exception for the incurrence of non-capital markets debt such as debt under credit facilities. See "Description of Debt Securities Limitations on Liens" in the prospectus. In addition, the terms of the indenture and the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture and the notes could have the effect of diminishing our ability to make payments on the notes when due.

Holdings may be unable to purchase the notes upon a change of control repurchase event.

If we experience a change of control and the notes experience a specified credit rating decline, we will be required to offer to purchase the notes for cash at a price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, to the date of purchase in order to avoid an event of default under the indenture governing the notes. See "Description of Notes Change of Control Repurchase Event". A change of control may also require us to repay other outstanding debt, including the $732.5 million convertible bond due 2014 issued by our wholly owned subsidiary, AngloGold Ashanti Holdings Finance plc, and the $700 million 5.375% notes due 2020 and the $300 million 6.50% notes due 2040 issued by Holdings, the issuer of the notes offered hereby. In the event of a change of control and a specified credit rating decline relating to the notes, we may not have sufficient funds to purchase all of the affected notes and to repay other debt that may become due.

The notes will initially be held in book-entry form and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until definitive registered notes are issued in exchange for book-entry interests in the notes, owners of the book-entry interests will not be considered owners or holders of the notes. Instead, the registered holder, or their respective nominee, will be the sole holder of the notes. Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to The Bank of New York Mellon (as paying agent for the notes), which will make payments to the common depositary, which will in turn distribute payments to DTC. Thereafter, payments will be made by DTC to participants in these systems and then by such participants to indirect participants. After payment to the common depositary neither we, the trustee nor the paying agent will have any responsibility or liability of any aspect of the records related to, or payments of, interest, principal or other amounts to DTC or to owners of book-entry interests.

Unlike holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations or consents or requests for waivers or other actions from holders of the notes that we may choose to make in the future. Rather, owners of book-entry interests will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any such solicitations or requests for actions on a timely basis.

You may be unable to recover in civil proceedings for U.S. securities laws violations.

Holdings is incorporated under the laws of the Isle of Man and AngloGold Ashanti Limited is incorporated under the laws of the Republic of South Africa. Many of our assets are located outside the United States. In addition, all of the directors and officers of Holdings reside outside the United States and all except one of AngloGold Ashanti Limited's directors, and all of AngloGold Ashanti Limited's officers are residents of countries other than the United States. As a result, it may be impossible for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Isle of Man or the Republic of South Africa. See "Enforceability of Certain Civil Liabilities".

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USE OF PROCEEDS

The net proceeds of the offering of the notes, after payment of the underwriters' commissions and other expenses of the offering, are expected to amount to approximately $ million. We intend to use the net proceeds from the offering of the notes for general corporate purposes, including to fund capital expenditures and the development of our project pipeline. Pending such use, we may temporarily repay indebtedness under our revolving credit facility, which was drawn in June and July 2012 in order to meet ongoing operating cash requirements. This revolving credit facility matures in April 2014 and currently has an interest rate of LIBOR plus 1.75%. Certain affiliates of the underwriters are lenders under this facility. This facility will be replaced by our new five-year revolving credit facility. See "Summary Recent Developments New Revolving Credit Facility".

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CAPITALIZATION

The following table sets forth our consolidated capitalization at June 30, 2012, unless otherwise stated, on an actual basis and as adjusted to give effect to our estimated offering proceeds of $ million after deducting the underwriting discount and other offering-related expenses and after giving effect to the use of such offering proceeds as described in "Use of Proceeds". You should read this table together with our US GAAP financial statements and related discussion and analysis included in our 2011 Form 20-F and 2012 First Quarter Report.

	As at June 30, 2012 (unaudited)	
	Actual	As adjusted
	(In $ millions)	
Total debt[1]	2,552	
5.375% notes due 2020	707	707
6.50% notes due 2040	299	299
3.50% guaranteed convertible bonds due 2014	674	674
6.00% mandatory convertible subordinated bonds due 2013[2]	647	647
Notes offered hereby		
Other debt[3]	225	225
Equity (excluding noncontrolling interests)	5,801	5,801
600,000,000 authorized ordinary shares of 25 ZAR cents each[4]	13	13
Additional paid-in capital	8,774	8,774
Accumulated deficit[5]	(2,292)	(2,292)
Accumulated other comprehensive income and other reserves[5]	(694)	(694)
Total capitalization	8,353	

(1) As at June 30, 2012, 96% of our total debt was denominated in U.S. dollars, 2% in Australian dollars, 1% in South African rands and 1% in Namibian dollars. For a discussion regarding our secured and unsecured indebtedness, see "Item 5: Operating and financial review and prospects" included in our 2011 Form 20-F. As at June 30, 2012, secured and unsecured debt accounted for $70 million and $2,482 million, respectively, of total debt. The weighted average maturity and interest rate of our borrowings was 5.3 years and 5.14%, respectively, at June 30, 2012.

(2) Mandatorily convertible into American Depositary Shares, each representing one ordinary share of AngloGold Ashanti Limited. The mandatory convertible bonds contain certain embedded derivatives relating to change in control and anti-dilution protection provisions. The FASB ASC guidance contains an election for the Company to record the entire instrument at fair value as opposed to separating the embedded derivatives from the instrument. The shareholders have authorized that the convertible bonds will be settled in equity and not have any cash settlement potential except if a fundamental change or conversion rate adjustment causes the number of ADSs deliverable upon conversion to exceed the number of shares reserved for such purpose, among other circumstances provided in the governing indenture, and therefore the Company has chosen to recognize the instrument, in its entirety, at fair value. Depending on the final calculated share price on the date of conversion, the liability recognized may differ from the principal amount. See note 18 to our 2011 financial statements contained in our 2011 20-F.

(3) Includes $100 million that we drew in June 2012 under our $1.0 billion syndicated revolving credit facility maturing in April 2014 that will be replaced by our new $1.0 billion syndicated revolving credit facility (see "Summary Recent Developments New Revolving Credit Facility"), a drawing of $51 million on our A$600 million syndicated revolving credit facility and $70 million outstanding on secured capital leases. In addition, during mid-July 2012 we drew a further $100 million under our $1.0 billion syndicated revolving credit facility maturing in April 2014 and $88 million on our A$600 million syndicated revolving credit facility, but such amounts are not included in the table above.

(4) As at June 30, 2012, up to 33,524,615 of our ADSs (representing up to 33,524,615 of our ordinary shares) were issuable upon conversion of $732,500,000 principal amount of 3.50% guaranteed convertible bonds and conversion of $789,086,750 principal amount of 6.00% mandatory convertible subordinated bonds issued by AngloGold Ashanti Holdings Finance plc. As at June 30, 2012, a total of 5,301,657 options were granted and outstanding, of which up to 1,708,218 of our ordinary shares were issuable upon exercise of fully-vested options.

(5) As at March 31, 2012.

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Except as disclosed above, there has been no material change since the dates indicated above in our consolidated capitalization or indebtedness.

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RECONCILIATION OF TOTAL CASH COSTS AND TOTAL PRODUCTION COSTS TO FINANCIAL STATEMENTS

Total cash costs and total production costs are calculated in accordance with the guidelines of the Gold Institute industry standard and industry practice and are not US GAAP measures. The Gold Institute, which has been incorporated into the National Mining Association, is a nonprofit international association of miners, refiners, bullion suppliers and manufacturers of gold products, which developed a uniform format for reporting total production costs on a per ounce basis. The guidance was first adopted in 1996 and revised in November 1999.

Total cash costs, as defined in the Gold Institute industry guidelines, are production costs as recorded in the statement of operations, less offsite (i.e., central), general and administrative expenses (including head office costs charged to the mines, central training expenses, industry association fees, refinery charges and social development costs) and rehabilitation costs, plus royalties and employee termination costs.

Total cash costs as calculated and reported by AngloGold Ashanti include costs for all mining, processing, onsite administration costs, royalties and production taxes, as well as contributions from by-products, but exclusive of depreciation, depletion and amortization, rehabilitation costs, employment severance costs, corporate administration costs, capital costs and exploration costs. Total cash costs per ounce are calculated by dividing attributable total cash costs by attributable ounces of gold produced.

Total production costs, as defined in the Gold Institute industry guidelines, are total cash costs, as calculated using the Gold Institute industry guidelines, plus amortization, depreciation and rehabilitation costs.

Total production costs as calculated and reported by AngloGold Ashanti include total cash costs, plus depreciation, depletion and amortization, employee severance costs and rehabilitation and other noncash costs. Total production costs per ounce are calculated by dividing attributable total production costs by attributable ounces of gold produced.

Total cash costs and total production costs should not be considered by investors in isolation or as alternatives to production costs, net income/(loss) applicable to common stockholders, income/(loss) before income tax provision, net cash provided by operating activities or any other measure of financial performance presented in accordance with US GAAP or as an indicator of our performance. While the Gold Institute has provided definitions for the calculation of total cash costs and total production costs, the calculation of total cash costs, total cash costs per ounce, total production costs and total production costs per ounce may vary significantly among gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies.

However, we believe that total cash costs and total production costs in total, by mine and per ounce are useful indicators to investors and management as they provide:

- an indication of profitability, efficiency and cash flows;
- the change in costs as mining operations mature over time on a consistent basis; and
- an internal benchmark of performance to allow for comparison against other mines, both within our group and of other gold mining companies.

A reconciliation of production costs as included in our audited financial statements to total cash costs and to total production costs for each of the three years in the period ended December 31, 2011, is presented below.

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AngloGold Ashanti operations Total

(In $ millions and unaudited, except as otherwise noted)

	Year ended December 31,		
	2009	**2010**	**2011**
Production costs per financial statements	**2,229**(1)	**2,656**(1)	**2,977**(1)
Plus:			
Production costs of equity accounted joint ventures(2)	154	179	205
Less:			
Rehabilitation costs and other noncash costs	(46)	(117)	(182)
Plus/(less):			
Inventory movement	56	52	95
Royalties	105	161	216
Related party transactions(3)	(16)	(15)	(10)
Adjusted for:			
Noncontrolling interests(4)	(65)	(76)	(97)
Non-gold producing companies and adjustments	41	(9)	(29)
Total cash costs	**2,458**	**2,831**	**3,175**
Plus:			
Depreciation, depletion and amortization	637	728	798
Employee severance costs	14	25	15
Rehabilitation and other noncash costs	46	117	182
Adjusted for:			
Noncontrolling interests(4)	(9)	(32)	(57)
Non-gold producing companies and adjustments	(3)	(5)	(7)
Total production costs	**3,143**	**3,664**	**4,106**
Gold produced (000 ounces)(5)	**4,599**	**4,515**	**4,329**
Total cash costs per ounce(6)	**534**	**627**	**733**
Total production costs per ounce(6)	**683**	**812**	**948**

(1) Audited.

(2) Attributable production costs and related expenses of equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3) Relates solely to production costs as included in our consolidated financial statements and has, accordingly, been included in total production costs and total cash costs.

(4) Adjusting for noncontrolling interest of items included in calculation, to disclose the attributable portions only.

(5) Attributable production only.

(6) In addition to the operational performances of the mines, total cash costs per ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest U.S. dollar amount and gold produced in ounces.

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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,
(Unaudited)	2007	2008	2009	2010	2011	2012
Ratio of earnings to fixed charges	$(571):$85[(1)]	$(223):$102[(1)]	$(674):$136[(1)]	4.5x	13.2x	15.3x

(1) In millions. 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.

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EXCHANGE RATE INFORMATION

The following table sets forth, for the periods and dates indicated, certain information concerning U.S. dollar/South African rand exchange rates expressed in rands per $1.00. On July 20, 2012, the interbank rate between rands and U.S. dollars as reported by OANDA Corporation was ZAR8.15 = $1.00.

Year Ended December 31	High	Low	Year end	Average(1)
2007(2)	7.49	6.45	6.81	7.03
2008(2)	11.27	6.74	9.30	8.26
2009(3)	10.70	7.21	7.41	8.44
2010(3)	8.08	6.57	6.64	7.34
2011(3)	8.60	6.49	8.14	7.27
2012 (through July 20, 2012)(3)	8.56			