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Introduction

The main focus of AngloGold Ashanti's exploration programme in 2007 was on greenfields exploration, that is, exploration in new terrains, notably in the Democratic Republic of Congo (DRC), Colombia and Australia. By the end of December, a total of 6.95Moz had been delineated by greenfields activity at key prospects in these three countries. Of the group's total exploration expenditure in 2007 of \$167 million, \$92 million was spent on greenfields exploration.

The discovery of new long-life, low-cost mines is the principal objective of the greenfields exploration programme. At the same time the group is committed to maximising shareholder value by exiting or selling those exploration assets that do not meet its growth criteria and to investing opportunistically in prospective junior exploration companies.

AngloGold Ashanti has a strong commitment to exploring and developing mineral resources in a manner that is environmentally and socially responsible.

^{*} Throughout this report, dollar or \$ refers to US dollars, unless otherwise stated.

Message from Guy-Robert Lukama

The DRC, which is situated in the heart of Africa, is one of the countries in the world with the most significant mining potential. AngloGold Ashanti regards the development of its assets here as forming a very important part of its growth strategy going forward.

The properties, which are situated near Mongbwalu in the Ituri region in the north-east of the country, are held through the company's subsidiary, Ashanti Goldfields Kilo SCARL.

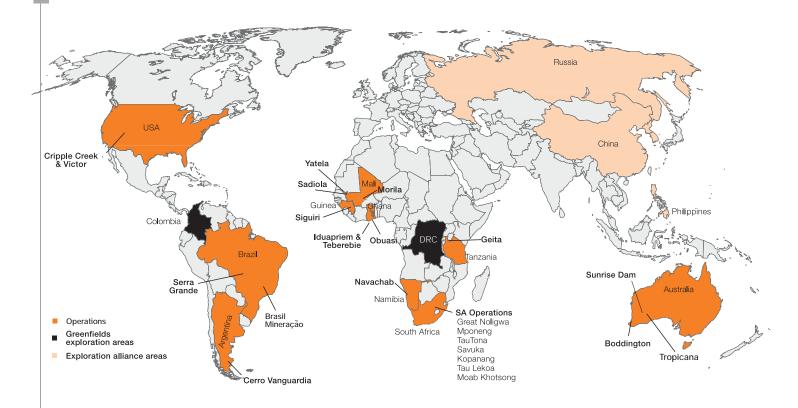
After the signing of the Pretoria Accord in 2003 and the elections in 2006, the DRC has started the process of reconstruction and mining is one of the sectors that can play a significant part in this for durable and sustainable economic growth.

Although there are still some sources of political fragility, the exploration programme of Ashanti Goldfields Kilo has not been affected. We continually assess the situation and the potential risks, measuring these against the group's values and business principles which are set out elsewhere in this report. In carrying out our activities we are guided by the principles of good governance, transparency and ethical business behaviour. We ensure that our practices are environmentally responsible and that we work together with the local communities to find ways of addressing the significant development challenges we face.

AngloGold Ashanti is targeting a resource of 7Moz in Ituri where it is the group's aim to establish a large-scale mining operation. Not only will such an operation provide employment opportunities, it will assist in the social and economic development of the region and, through this, contribute to bringing about peace, stability and great prosperity to the benefit of all.

Guy-Robert Lukama Country Manager: DRC 31 March 2008





Corporate profile

AngloGold Ashanti is a leading producer of gold. With its headquarters in Johannesburg, South Africa, the group has 20 operations and a number of exploration programmes in both the established and new gold-producing regions of the world.

In 2007, AngloGold Ashanti produced 5.5Moz of gold from its operations - an estimated 7% of global production - making it the third largest producer in the world. The bulk of its production came from deep-level, underground mines (40%) and surface operations (3%) in South Africa. Contributions from other countries were Australia (11%), Ghana (10%), Mali (8%), Brazil (7%), Tanzania (6%), the United States (5%), Guinea (5%), Argentina (4%) and Namibia (1%).

AngloGold Ashanti's global exploration programme continued to gain momentum in Colombia and the Democratic Republic of Congo (DRC) in particular, and in Australia, Russia, China and the Philippines. Exploration activities are carried out directly by the group or in collaboration with exploration partners and joint ventures.

As at 31 December 2007, the group employed approximately 62,000 people, including contractors, had proven and probable reserves of 73.1Moz of gold and had capital expenditure of \$1,059 million for the year.

In response to an ever-changing socio-economic environment, AngloGold Ashanti has announced its intention to review its current structure and asset base. It remains a values-driven company and these values, the foremost of which is safety, and the group's business principles continue to guide the company, its managers and employees, and form the basis of the company's interaction with all of its business and social partners and other stakeholders shareholders, employees and their representatives, communities, suppliers, governments and civil society organisations.

AngloGold Ashanti's primary stock exchange listing is on the JSE Limited (Johannesburg). It is also listed on the exchanges in New York, London, Australia and Ghana as well as on Euronext Paris and Euronext Brussels. The group had 277,457,471 ordinary shares in issue and a market capitalisation of \$11.9 billion as at 31 December 2007.

The way we do business

AngloGold Ashanti's mission, values and business principles were developed in consultation with employees and are reviewed as part of an ongoing process to ensure that they accurately reflect the group's purpose and the way in which it does business.

Mission

We create value for:

- Our shareholders
- Our employees
- Our business partners

through the safe and responsible exploring, mining and marketing of our products.

Vision

To be a leading, innovative mining company in respect of safety, the environment, operating efficiency, financial returns and the positive impact that we have on the communities in which we operate.

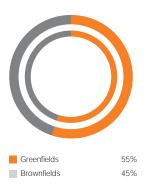
Values

People are our business. We treat each other with integrity, dignity and respect.

- Safety is our first value
- We value diversity and are committed to ensuring that the contribution of every individual is recognised and rewarded
- We take responsibility for our actions and deliver on our commitments
- We strive for continuous improvement and excellence through innovation
- We want communities and the societies in which we operate to be better off for us having been there
- We will respect and protect the environment

Our primary focus is gold but we will pursue value-creating opportunities in other minerals where we can leverage our existing assets, skills and experience.

Exploration spend 2007

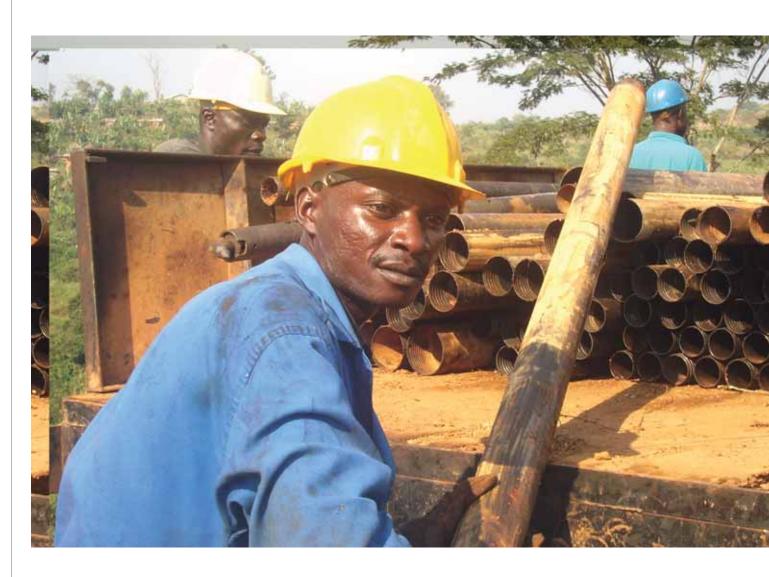


AngloGold Ashanti's presence in the DRC

AngloGold Ashanti is represented in the DRC by its subsidiary, Ashanti Goldfields Kilo, which has its head office in the capital, Kinshasa. The company's exploration activities take place within the 10,000km² properties known as Concession 40 in the Ituri region of the Orientale Province and are concentrated around the city of Mongbwalu. Concession 40 is held by the state-owned corporation, Office des Mines d'Or de Kilo-Moto (OKIMO), and managed in a joint venture between Ashanti Goldfields Kilo and OKIMO.

Ashanti Goldfields Kilo holds a 25-year renewable exploration and mining right with the state over the Concession 40 area in which AngloGold Ashanti has an 86.22% stake and OKIMO the remaining 13.78% interest. This mining and exploration right originates from a mining agreement dated 25 August 1990 which became effective on 11 July 1991. In addition to this, there is an amodiation (lease) agreement in place between OKIMO and Ashanti Goldfields Kilo.

Owing to the reassessment of all mining contracts with state-owned companies in the DRC, Ashanti Goldfields Kilo's mining convention and amodiation agreements are currently under review. Given the company's good working relationship with OKIMO, there is confidence that the process will have a positive outcome.



Exploration programme

Concession 40 encompasses the entire Kilo greenstone belt, which has a rich history of gold occurrences.

Most of Ashanti Goldfields Kilo's exploration activities in Concession 40 have focused on the delineation of resources in the vicinity of the closed Adidi-Kanga, Nzebi and Senzere gold mines. These old mines are centred around the village of Mongbwalu, some 48km north-west of the town of Bunia and 320km southeast of Kampala in neighbouring Uganda.

Background

Ashanti Goldfields Kilo left the exploration site in 1998 when it became clear that the civil war would make commercial activity in the region impossible.

By the end of 2003, political developments suggested that consideration should be given to a new exploration programme in Concession 40. However, the region remained politically sensitive and management focused its attention on assessing the level of risk associated with developing such a project.

In November 2004*, Ashanti Goldfields Kilo deployed a team of geologists and administrative staff, supported by an unarmed, private security crew, to the area around Mongbwalu and drilling started in January 2005. At that time, the judgement, based on the views of a wide range of stakeholders, was that there was an appreciable measure of risk associated with the venture, but that it was manageable.

* It should be noted that the business combination between AngloGold, which had its headquarters in South Africa, and Ashanti Goldfields, which was based in Ghana, came into effect in April 2004.

Geology

The Mongbwalu project is situated within the Kilo Archaean granite-greenstone belt which extends approximately 850km west/north-west of Lake Albert. Granitoids are the predominant rock type and they contain rafts of Kibalian amphibolites and basic talc carbonate schists that have been intruded by diorite-tonalite-granodiorite assemblages. The mineralisation is hosted in multiple, shallow, dipping mylonite bodies that average 30m in width. Within the mylonite zones, the gold is primarily concentrated in boudinaged quartz veins that are orientated sub-parallel to the mylonite zones and their immediate wall rock. The mineral assemblage is simple and contains free gold and minor (less than 2%) sulphides.

The easterly dipping mylonite zones are continuous throughout the area drilled to date, with the most projective zone situated close to the old Adidi mine. Two north-south trending faults have offset the mineralisation and have kept the potential resource area within 150m to 200m of the surface. Potential remains at depth, both down plunge on the known mylonite horizons and within subsidiary structures still to be targeted by drilling.

Current activities

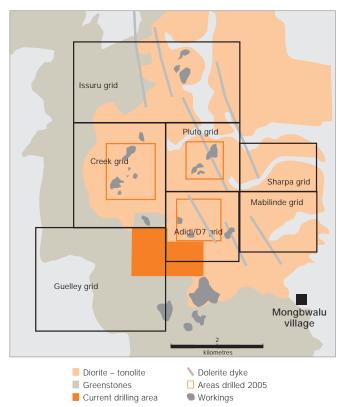
Exploration activities in 2007 included:

- the advancement of resource delineation drilling on the known mineralisation at Mongbwalu; and
- the start of regional target generation and evaluation over key parts of the concession.

A conceptual economic study for the Mongbwalu deposit was completed by the end of 2007, and confirmed an open-pittable Inferred Mineral Resource of 33Mt @ 2.68g/t Au (using a 0.5g/t Au cut-off) for 2.93Moz of gold (100% basis). The initial resource area lies within a polygon that covers both the Adidi sector and the Socumoto sector (which is situated about 1km to the south-east of the Adidi mine). The conceptual study utilised the assay data from the 88,000m of diamond and reverse circulation (RC) drilling that had been completed at Mongbwalu by Ashanti Goldfields Kilo between mid-2005 and November 2007.

High-quality airborne geophysical data (airborne magnetics, radiometrics and electromagnetics) were acquired over approximately 2,200km2 (or nearly 25%) of Concession 40, using both fixed-wing and helicopter-based platforms. Interpretation of this geophysical data, in conjunction with compilations of the known geology and available geochemical data, form the basis of the regional target generation process. Drill testing of the highest priority regional targets is expected to be undertaken during 2008.





Mineral Resource estimation

Ashanti Goldfields Kilo started drill testing of the resource potential of the Mongbwalu area in mid-2005 and, by the end of 2006, the broader Mongbwalu area (Nzebi-Adidi-Kanga-Pluto sectors) had been diamond drilled on a 200m by 200m grid. The programme covered an area (2.2km by 2.7km) centred over the southern part of the Adidi mine.

From this drilling, distinct zones with potentially economic grades of gold in quartz veins were delineated. Infill drilling RC and diamond drilling on centres of 50m by 50m was undertaken during 2007 to cover these areas of maximum potential to host near-surface open-pit extractable or shallow underground extractable mineralisation with the view to defining an initial Inferred Resource by the end of 2007. Data obtained from a total of 87,933m of drilling has been used for resource modelling and estimation.

Initial scoping level mining, metallurgical, geotechnical, hydrogeological, environmental, socio-political and infrastructural engineering studies were undertaken in parallel with the drilling to support the resource estimate in anticipation of the project moving towards pre-feasibility during 2008.

The Inferred Mineral Resource estimate for Mongbwalu is set out in the table below.

Mineral Resource							
As at 31 December 2007	Resource category	Tonnes (000s)	Metric Grade (g/t)	Au (kg)	Tons (000s)	Imperial Grade (oz/t)	Au oz (000s)
Mongbwalu	Measured	_	_	_	_	_	_
	Indicated	_	_	_	_	-	-
	Inferred	29.2	2.68	78.5	32.2	0.078	2,523
	Total	29.2	2.68	78.5	32.2	0.078	2,523



Occupational safety and health

AngloGold Ashanti's foremost value relates to the safety and health of employees. It states that every manager and employee takes responsibility for health and safety; and all strive to create workplaces that are free from occupational injury and illness.

The group is committed to:

- complying with all relevant occupational health and safety laws and, in the absence of such standards, to adopting leading practice; and
- providing a working environment that is conducive to safety and health.

Although safety and health is regarded as a prime responsibility of management (from executives down to supervisors), AngloGold Ashanti strives for employee involvement and consults with employees to gain their commitment.

Managing safety and health in the DRC

The primary law governing safety and health in the DRC is the Code du Travail. One of the stipulations of this code is that companies should set up a health and safety committee to implement and monitor a health and safety policy. A committee has been established which includes employee representatives.

The company has a health, safety and environmental manager, Dr Seydou Ndiay, who co-ordinates the function and reports directly to the operations manager. In the field each supervisor fills out a form to record any health, safety and environmental incidents that occur and these forms go through to Dr Ndiay. A final report is then sent to the exploration manager and operations manager.

During 2007, the exploration programme in the DRC recorded a Lost Time Injury Frequency Rate (LTIFR) of 4.84. There were 12 traffic (two of which were serious), six workforce and four drilling incidents recorded.

Injuries and fatalities to third parties that occur on our lease area are a concern to AngloGold Ashanti. A multi-stakeholder approach is needed to deal with such occurrences and this issue is being pursued.



Three risk assessments took place in 2007:

- an internal assessment was carried out at the Adidi mine to determine areas of high risk for those engaged in rock sampling;
- a technical field manager from MAG, a non-governmental organisation (NGO) engaged in de-mining* activities, undertook an assessment of landmines and unexploded ordnance (UXO) in the region where Ashanti Goldfields Kilo planned to conduct soil and geochemistry sampling; and
- Concession 40 was assessed for general risks by developmental NGO/consultancy, PACT Congo.

Safety is carefully tracked at all times. For example, should there be an indication of the presence of landmines and UXO, soil sampling is diverted to a historically safe area.

The major safety challenges in 2007 were those posed by landmines and poor driving by employees and contractors.

AngloGold Ashanti plans to sign a contract with MAG to de-mine* the zone in which it is exploring. The process of recruiting drivers is being tightened up with prospective employees being made aware of the company's stance on safety. Drivers are undergoing continual training. Similarly, greater attention is being given to the training of employees involved in drilling as well as to their supervision. Workers are issued with protective equipment but there will be more controls in place to make sure that short cuts are not taken.

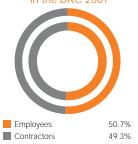
The AngloGold Ashanti camp has a basic medical facility clinic on site which is equipped to administer first aid and is stocked with anti-malaria and other essential drugs. The plan is to build a clinic in 2008 to handle primary health care and occupational health and to deal with emergencies. An occupational health service is being set up to conduct medical surveillance examinations on employees and contractors, and programmes will be rolled out for the prevention and treatment of HIV/AIDS, tuberculosis (TB) and malaria.

In order to prioritise health needs and co-ordinate an appropriate and ongoing response as the project progresses, a Health Impact Assessment is planned during 2008.

*mining and mine in this context refers to landmining and landmines



Employees and contractors in the DRC 2007



Employment

One of AngloGold Ashanti's core business principles is that employees are provided with opportunities to develop their skills while sharing risks and rewards in workplaces that promote innovation, teamwork and freedom with accountability. The group embraces cultural diversity.

AngloGold Ashanti is committed to upholding the Fundamental Rights Conventions of the International Labour Organization (ILO), ensuring the implementation of fair employment practices by prohibiting forced, compulsory or child labour. It is also committed to creating workplaces that are free of harassment and unfair discrimination.

The group seeks to understand the different cultural dynamics in host communities and adapts work practices to accommodate this where possible.

Employment in the DRC

In 2007, there were 223 people working for AngloGold Ashanti in the DRC, 113 employees and 110 contractors. One of the principles underpinning the group's operations worldwide is that of equal opportunity and this is also something that is laid down in the Code du Travail. A disciplinary code and a sexual harassment policy are also in place.

Freedom of association is recognised as a fundamental right within the group and collective bargaining is encouraged. In line with this, the intention is that unions will become active among the workforce in the near future. Any agreements reached with unions would cover up to 95% of employees.

One day of work was lost during 2007 when security guards, who are employed by a contractor, asked for a wage increase. The matter was resolved.

About 50 hours per employee were spent on training during 2007 at a cost to Ashanti Goldfields Kilo of \$40,000.

Employees and their dependants are entitled to free health care which is outsourced to an external service provider. The company spent \$15,795 on this benefit in 2007.

The DRC's Code du Travail and tax code specify that local employees must be paid a housing allowance to form 30% of their basic salary. Membership of a pension or provident fund, life insurance and disability cover are also part of employees' packages.

In 2008, Ashanti Goldfields Kilo will introduce twice-yearly performance and career development reviews for all employees.

Community

One of AngloGold Ashanti's values relates to the communities in which the group does business. This states that: 'We strive to form partnerships with host communities, sharing their environments, traditions and values. We want communities to be better off for AngloGold Ashanti having been there. We are committed to working in an environmentally responsible way.'

At a corporate level, AngloGold Ashanti engages with international industry and voluntary bodies, such as the International Council for Mining and Metals (ICMM) and the International Organization for Standardization, to develop standards and best practice. The group is also supportive of and has participated in discussions and programmes initiated by the Council for Responsible Jewellery Practice, the World Gold Council, the Initiative for Responsible Mining Assurance, and the Communities and Small-scale Mining Initiative (CASM).

International standards for social responsibility

The International Organization for Standardization (ISO) has launched the development of an international standard providing guidelines for social responsibility. The guidance standard will be published in 2010 as ISO 26000 and its use will be voluntary. It will not include requirements and will thus not be a certification standard

The ISO is looking for a middle way that promotes respect and responsibility based on known reference documents without stifling creativity and development. Its aim is to encourage voluntary commitment to social responsibility that will lead to common guidance on concepts, definitions and methods of evaluation.

Industry, government, labour, consumers, NGOs and other stakeholder groups are participating in the social responsibility working group to develop ISO 26000. Joint leadership is being provided by the Swedish Standards Institute (SIS) and the Brazilian Association of Technical Standards (ABNT) and AngloGold Ashanti plays an active role on this forum.

AngloGold Ashanti is committed to engaging with NGOs and other stakeholders on issues of mutual concern. The over-arching strategy is to develop relationships based on a mutual recognition of each other's legitimate right to operate. The focus of the strategy is to reach agreements and understandings with organisations, whether AngloGold Ashanti shares their interests or not.

The group is active in a number of countries where security considerations make it necessary for operations to rely on special support, on a fee-for-services basis, from the police and/or army. This is the case in the DRC. It is a complex issue that raises moral and social concerns and requires ongoing management, monitoring and attention.

Following AngloGold Ashanti's admission to the Voluntary Principles on Security and Human Rights (see accompanying box), a range of activities is under way to harmonise the group's activities with this international good practice guideline, including the finalisation of the group Human Rights and Security policy.

A management standard and accompanying guidance note, a training programme and a toolkit to assist operations and exploration sites in aligning their security practices with the Voluntary Principles have been developed. These materials will also assist managers to establish and maintain regular contact with stakeholders.

Voluntary Principles



The Voluntary Principles were developed out of a multistakeholder process involving governments, resource

companies and NGOs in late 2000. They were drawn up with the objective of helping companies in the extractive sector to improve their performance in relation to security risk assessment and the control of security operatives, and to improve relations with communities over security issues. Accordingly, they focus on three main areas:

- risk assessment;
- interactions between companies and public security; and
- interactions between companies and private security.

Human rights toolkit

As part of the implementation of the Voluntary Principles on Security and Human Rights, AngloGold Ashanti has produced a guideline and toolkit for employees and contractors that will be implemented in 2008.

The guidelines elaborate on the group's policy on security and human rights, explain what human rights and human rights abuses are, what the Voluntary Principles are and what they are designed to do, and provide implementation guidelines for the group's operations.

Included in quidelines are operating standards for asset protection employees and contractors covering issues such as screening of employees, use of technology, privacy, carrying of firearms, use of force, dogs and firearms, dealing with arrest, among other issues.

Attention is being paid to putting in place appropriate structures to deal with the concerns of local communities. And ongoing pressure for mining companies to meet local economic and more general development aspirations is an increasing challenge.

AngloGold Ashanti recognises the need for constructive relations with national and local government, and with civil society. Broader strategic aims include:

- advancing and furthering democracy, particularly in post-conflict and developing economies;
- ensuring that the group has the capacity to exert a positive influence on public policy and legislative reform; and
- promoting a culture of public-private partnership in the areas of infrastructure, tax, and social and human resource development.

Engaging with stakeholders in the DRC

Ashanti Goldfields Kilo has regular (usually monthly) formal meetings with a number of stakeholders: the district commissioner of Ituri; the head of United Nations Mission in the Democratic Republic of Congo (MONUC) in Ituri; the catholic bishop in the region; the United Nations Development Programme (UNDP); the head the DRC army, FARDC (Forces Armées de la Républic Démocratique du Congo); Cadre de Concertation (ad hoc committee on the extractive industries in Ituri); a number of NGOs; the Mongbwalu Forum of Stakeholders; and the mayor of Mongbwalu.

Talks are held on the general situation in the region and Ashanti Goldfields Kilo provides an update on its activities - progress with drilling programmes, for example. Community development, compensation for crops and the issue of artisanal miners in Concession 40 are among the topics discussed.

Ashanti Goldfields Kilo has established a community forum, the Mongbwalu Forum of Stakeholders, as a platform for it to engage with community representatives on a regular basis and to work together to create a common vision for the development of the area that is respectful of cultural diversity and responsive to community priorities.

This body initiates projects, considers the company's proposals and oversees the establishment and management of programmes. It is also intended to be the vehicle through which the disbursement of foreign donor aid in the community is directed. For example, a modest World Bank project involving educational support in the form of the provision of mobile libraries was managed through this forum.

Corporate social investment

Within the participative framework of the forum, Ashanti Goldfields Kilo has undertaken several education, health and infrastructure projects as it believes that improvement in these key sectors is essential for the development of the Ituri region.

The company has assisted with the refurbishment of schools in Mongbwalu, the supply of school stationery and the organisation of sporting activities. It has also contributed to the support of community health by providing medicines and limited upgrading of Mongbwalu's central hospital.

Among the infrastructural projects in which Ashanti Goldfields Kilo has become involved are the resurfacing of the Bunia-Mongbwalu road with the help of various partners; the provision of technical and financial assistance for the maintenance and restructuring of the Bundana Power Station; the fixing and building of bridges and footbridges in Mongbwalu; and the upgrading of water sources.



Discussions with leading aid and development agencies in the DRC have also focused on initiating collaboration among the different parties active in the area: the private sector (as a source of both financial resources and project management capacity), the NGO community, aid agencies, the government and, very importantly, host communities, to make certain that funds raised are appropriately disbursed and the projects effectively executed.

At the heart of all of this activity is the premise that the communities with which the company works are more than passive beneficiaries. For these development programmes to work, they have to be the products of real partnerships, in which foreign and local capital combine with communities and local government to ensure sustained success.

Artisanal and small-scale mining and the AngloGold Ashanti strategy in the DRC

The presence of artisanal and small-scale miners (known as orpailleurs) at AngloGold Ashanti's exploration sites in the DRC and Colombia and its operations in Ghana, Guinea and Tanzania, poses one of the most significant and multi-faceted community-related challenges facing the group. (See accompanying box for background on artisanal and small-scale mining.)

The strategy, which is evolving, takes into consideration local issues and regulations and, increasingly, sitespecific practices and policies will be driven through consultation with the miners themselves. AngloGold Ashanti's view is one that permits co-existence and promotes the development of orderly, viable smallscale mining sectors in collaboration with host communities and governments as a quid pro quo for respecting the security of the operations. However, the issues that present themselves are complex. (See case study in the Report to Society 2006: AngloGold Ashanti's approach to artisanal and small-scale mining, at www.aga-reports.com)

There is an inherent potential for conflict between large-scale operators, such as AngloGold Ashanti, working within a formal, regulated land tenure framework on the one hand, and small-scale miners on the other. The situation is exacerbated by the fact that these miners may claim to have an historical entitlement and may experience difficulty in accessing appropriate land, considering the preference given to large-scale operators in the allocation of mining licences and capital development incentives. At the same time, the lack of regulation, ambiguous legislation or a legal framework which is inappropriate for small-scale and artisanal operators (and consequently is not enforced) results in the potential for further conflict to extend to security forces, the police and the state.

AngloGold Ashanti's approach of multi-stakeholder engagement is based on the premise that government needs to take a lead role in addressing the issue along with both artisanal and large-scale miners, NGOs and development agencies. The group's experience is that artisanal and small-scale mining is a social issue that cannot be resolved unless the underlying socio-economic issues in the communities are addressed. With this in mind, a key part of AngloGold Ashanti's strategy is the identification and development of regulated artisanal and small-scale sites or alternative livelihoods that are sustainable, safer, and provide a better livelihood to the miner and his or her family.

The risks associated with artisanal and small-scale mining continue to challenge mining companies operating in developing countries. As a member of ICMM and CASM, AngloGold Ashanti has been part of an initiative to join the artisanal mining/large-scale mining working groups of both organisations.

The very large numbers of orpailleurs within Concession 40, especially in a post-conflict context, is a challenge for Ashanti Goldfields Kilo. A way forward requires the partnership of the miners themselves, local communities, civil society, the government, OKIMO, and the international community and its various development agencies.

In December 2007, some 1,000 orpailleurs, operating illegally and placing themselves at risk, were encouraged to leave an old decommissioned mine on the company's concession. This exercise was carried out in close collaboration with the governor of Oriental Province.

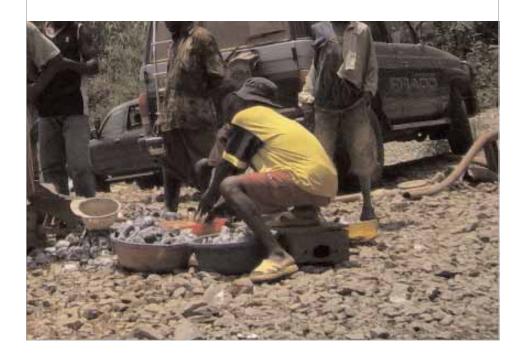
Ashanti Goldfields Kilo has contracted PACT Congo to assist in the identification and implementation of appropriate strategies to create an initial co-existence with the orpailleurs on Concession 40. One avenue being explored is the development of more formal small-scale mining units that could be employed in the responsible mining of identified areas. An orpailleur working group is in the process of being set up and a pilot project to improve the extraction and treatment techniques used by orpailleurs is planned for 2008.

What is ASM?

Artisanal and small-scale mining (ASM) is a global phenomenon in mineral-rich, predominantly less economically developed countries. The World Bank's Communities and Small-scale Mining Initiative (CASM), estimates that there are 13 to 20 million people in over 30 developing countries actively engaged in ASM and a further 80 to 100 million people depending on the sector for their livelihood. (Source:www.casmsite.org).

ASM is largely a socio-economic issue that often traps its practitioners into a spiral of inter-generational poverty. It is a labour-intensive activity, which frequently exposes the miners to unsafe working circumstances and processes and brings them into conflict with landowners and regulators. ASM miners typically work in groups and can be highly organised, with certain people specialising in specific activities. But with low levels of mechanisation, poor productivity and rudimentary processes for recovery, the ASM miners themselves are at the lowest end of a complex value chain which, typically, comprises several layers of middlemen and they earn low, often subsistence, levels of income.

The sector often includes a large proportion of people from vulnerable groups such as women, children and migrants.



Environment

AngloGold Ashanti is committed to working in an environmentally responsible way, recognising that the long-term sustainability of its business is dependent upon good stewardship in both the protection of the environment and the efficient management of the exploration and extraction of mineral resources. The group complies with all applicable environmental laws, regulations and requirements.

Committed to establishing and maintaining management systems to identify, monitor and control the environmental aspects of its activities, AngloGold Ashanti conducts audits to evaluate the effectiveness of these systems and makes sure it has the financial resources available to meet its reclamation and environmental obligations. The group works continually to improve its environmental performance and to prevent pollution from its operations.

AngloGold Ashanti ensures that its employees and contractors are aware of its environmental policy, communicates and consults with interested and affected parties on the environmental aspects of its activities, and participates in debate on environmental matters at international, national and local levels.

The group environmental policy guides broad practice while site-specific policies, which are required to be consistent with group policy, direct and regulate each operation in accordance with local conditions, requirements and regulations.

All AngloGold Ashanti's existing operations have ISO 14001-based Environmental Management Systems in place. This formal, rigorous system is comparable across regions in terms of management approach and is a valuable resource at both company and group levels. AngloGold Ashanti is committed to maintaining conformance with ISO 14001 at all of its operations and to external auditing and certification against this standard. The group's Exploration Department intends implementing an integrated health, safety and environmental management system and ISO certification at the exploration programmes in the DRC and elsewhere will be delayed while this is being done.



About this report

AngloGold Ashanti reports to a wide range of stakeholders and business partners, including shareholders, employees, community members and many other interested parties in all of the countries and regions in which it operates. For this reason the Annual Report comprises several documents, in a number of formats.

For the 2007 financial year, AngloGold Ashanti Annual Report comprises:

- the Annual Financial Statements, a printed version of which is available on request;
- the Report to Society, a web-based document, which may be requested on a CD-ROM. A summarised version of the Report to Society is also available in a printed format; and
- country reports of which this is one. These reports cover every operation within the group and provide a level of detail not possible in the group report. These are available as printed documents on request.

All of these reports are available on the corporate website www.anglogoldashanti.com or at www.aga-reports.com

Feedback

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