

ANGLOGOLD LTD  
Form 6-K  
June 14, 2004





**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 or 15d-16 OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**  
**Report on Form 6-K dated**  
**14 JUNE 2004**  
AngloGold Ashanti Limited

**(Name of Registrant)**

11 Diagonal Street  
Johannesburg, 2001  
(P O Box 62117)  
Marshalltown, 2107  
South Africa

**(Address of Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

**Form 20-F:**      Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes:

**No:**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes:

**No:**

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:

**No:**

Enclosures:

CIRCULAR TO SHAREHOLDERS DATED 11 JUNE 2004





**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action that you should take, please consult your stockbroker, banker, legal adviser, accountant or other professional adviser immediately. If you have disposed of all your shares in AngloGold Ashanti Limited ("AngloGold Ashanti"), please forward this circular, together with the attached form of proxy, to the stockbroker, banker or agent through whom you disposed of such shares.

**RECOMMENDED ACTION**

1.

Certificated shareholders or dematerialised "own name" shareholders (those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant ("CSDP") or broker) who are unable to attend the general meeting of shareholders of AngloGold Ashanti to be held at 11:00 on Tuesday, 29 June 2004, at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa ("general meeting"), and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach AngloGold Ashanti's share registrars, Computershare Investor Services 2004 (Pty) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) South Africa, or Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, England, or Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth, WA 6000 (GPO Box D182 Perth, WA 6840), Australia, or NTHC Limited, Martco House, off Kwame Nkrumah Avenue, PO Box K1A 9563 Airport, Accra, Ghana, by no later than 11:00 (South African time) on Friday, 25 June 2004.

2.

Dematerialised shareholders (other than dematerialised "own name" shareholders) must provide their CSDP or broker with their voting instructions or request their CSDP or broker to provide them with the necessary authority to attend the general meeting in person in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

**ANGLOGOLD ASHANTI LIMITED**

*(Formerly AngloGold Limited)*

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

ISIN: ZAE000043485

JSE share code: ANG

**CIRCULAR TO SHAREHOLDERS**

regarding

-

**a specific authority to issue shares for the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds issued by AngloGold Holdings plc, a wholly-owned subsidiary of AngloGold Ashanti;**

-

**a general authority to issue shares; and**

-

**an authority to issue shares for cash;**

and incorporating

-

**a notice of general meeting of shareholders; and**

-

**a form of proxy.**

Date of issue 11 June 2004

UBS

**JSE Sponsor**

**Legal advisers**

*South Africa*

UBS South Africa (Pty) Ltd

(Registration number 1995/011140/07)







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Attached

### **Note:**

\* This document is not for use by holders of American Depositary Shares, CHESSE Depositary Interests and AngloGold Ashanti Ghanaian Depositary Shares.





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### **SALIENT DATES AND TIMES**

Last day for lodging forms of proxy for the general meeting (by 11:00 South African time) on

Friday, 25 June 2004

General meeting to be held at 11:00 at The Johannesburg Country Club Napier Road, Auckland Park, Johannesburg, South Africa, on

Tuesday, 29 June 2004

Results of the general meeting

- released on SENS and other stock

exchanges' news services on

Tuesday, 29 June 2004

- published in the South African press on

Wednesday, 30 June 2004

Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on that exchange unless they have been dematerialised onto the STRATE system. It is therefore suggested that certificated shareholders on the Company's South African share register should consider dematerialising their shares and replacing them with electronic records of ownership. In this regard shareholders may contact either their own broker or a preferred CSDP, details of which are available from STRATE at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

The dates and times in this circular are subject to change and any changes will be announced in the South African press and through SENS and other stock exchanges' news services. All times in this circular are South African local times unless otherwise stated.

### **CERTAIN FORWARD-LOOKING STATEMENTS**

Certain statements contained in this circular, including, without limitation, those concerning the impact on AngloGold Ashanti or outcome of certain litigation and AngloGold Ashanti's liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes 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 action, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such risk factors, refer to the annual report on Form 20-F for the year ended 31 December 2003, which was filed with the Securities and Exchange Commission on 19 March 2004.





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**CORPORATE INFORMATION**

**DIRECTORS**

**Executive**

R M Godsell (*Chief Executive Officer*)

J G Best

D L Hodgson

S E Jonah KBE

K H Williams

**Non-Executive**

R P Edey\* (*Chairman*)

Dr T J Motlatsi (*Deputy Chairman*)

F B Arisman#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver\*)

S R Thompson \*

A J Trahar

P L Zim (Alternate: D D Barber)

\*British #American Ghanaian

**Managing Secretary** Ms Y Z Simelane

**Company Secretary** C R Bull

**OFFICES**

**Registered and Corporate**

**South Africa**

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

**Australia**

Level 13

St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth, WA 6831)

Australia

Telephone: +61 8 9425 4604

Fax: +61 8 9425 4662

**United States of America**

Anglogold Americas Inc.

509 Madison Avenue

Suite 1914

New York, NY 10022

United States of America

Telephone: +1 212 750 7999

Fax: +1 212 750 5626

**UNITED KINGDOM SECRETARIES**



St James's Corporate Services Limited  
6 St James's Place  
London SW1A 1NP  
England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

**JSE SPONSOR**

UBS South Africa (Pty) Limited  
(Registration number 1995/011140/07)

64 Wierda Road East

Wierda Valley

Sandton 2196

(PO Box 652863, Benmore 2010)

South Africa

Telephone: +27 11 322 7000

Fax: +27 11 784 8280

**AUDITORS AND REPORTING ACCOUNTANTS**

Ernst & Young

Wanderers Office Park, 52 Corlett Drive

Illovo, Johannesburg 2196, South Africa

Registered Accountants and Auditors

Chartered Accountants (SA)

**SHARE REGISTRARS**

**South Africa**

Computershare Investor Services 2004 (Pty) Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: 0861 100 945 within South Africa

Telephone: +27 11 370 7700 outside South Africa

Fax: +27 11 688 7722 (Queries only)

**United Kingdom**

Computershare Investor Services PLC

PO Box 82

The Pavilions Bridgwater Road

Bristol BS99 7NH England

Telephone: +44 870 702 0001

Fax: +44 870 703 6119

**Australia**

Computershare Investor Services Pty Limited

Level 2

45 St George's Terrace

Perth, WA 6000 (GPO Box D182, Perth, WA 6840)

Australia Telephone: +61 8 9323 2000

Telephone: 1300 55 70 10 (in Australia)

Fax: +61 8 9323 2033

**Ghana (Also GhDS Depositary)**

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

PO Box K1A 9563 Airport  
Accra  
Ghana  
Telephone: +233 21 238492-3  
Fax: +233 21 229975

**ADS DEPOSITARY**

The Bank of New York  
101 Barclay Street  
22nd Floor  
New York, NY 10286  
United States of America  
Telephone: +1 888 269 2377  
Fax: +1 212 571 3050/3052

**LEGAL ADVISERS**

**South Africa**

Taback and Associates (Pty) Limited  
(Registration number 2000/010434/07)  
1st Floor, 21 West Street  
Houghton 2198  
(PO Box 3334, Houghton 2041)  
South Africa Telephone: +27 11 483 1571  
Fax: +27 11 483 1503

**United States of America and United Kingdom**

Shearman & Sterling LLP  
801 Pennsylvania Avenue N W  
Washington DC 20004-2604  
United States of America  
Telephone: +1 202 508 8000  
Fax: +1 202 508 8100

and

Broadgate West  
9 Appold Street  
London EC2A 2AP  
England  
Telephone: +44 20 7655 5000  
Fax: +44 20 7655 5500





## LETTER FROM THE CHAIRMAN

Dear Shareholder

Historically shareholders have passed resolutions that have annually placed all of the unissued share capital under the control of the directors and additionally given the directors the authority to issue shares for cash that in aggregate do not exceed 15% (the maximum allowed by the JSE) of the issued share capital. The purpose of this is to enable the company to speedily take advantage of any value adding business opportunity that may arise using shares as a method of payment.

Resolutions to give effect to this were to have been put to shareholders at the last annual general meeting on 29 April 2004. However, it had come to our notice that some Institutional Funds that hold our shares have taken a policy decision not to support the resolutions of any company that gives directors wide powers with respect to unissued shares. The company understands and respects this view and, as a consequence, withdrew the resolutions at the annual general meeting with a view to proposing more limited resolutions at a general meeting of shareholders.

After due consideration the company has decided to propose to shareholders resolutions that will:

-

Place under the control of the directors unissued shares **limited to 10% of the unissued share capital** after setting aside so many shares as may be required to be allotted and issued in terms of the share incentive scheme and for the conversion of the Guaranteed Convertible Bonds.

-

Give the directors the right to place these shares for cash.

We believe that placing this reduced threshold on the issue of shares before which shareholders are consulted is in keeping with good corporate governance while giving the company sufficient flexibility to take advantage of small business opportunities should they arise.

I would therefore ask that you vote in favour of the resolutions detailed in this circular.

Yours sincerely

**Russell Edey**

Chairman

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## DEFINITIONS

In this circular and the documents attached hereto, unless the context indicates otherwise:

-

the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing the masculine include the feminine, and words incorporating persons include juristic persons and associations of persons; and

-

all times referred to are South African times unless otherwise stated.

"AngloGold Ashanti" or

AngloGold Ashanti Limited, a company incorporated on 29 May 1944 with

"the Company"

limited liability under the laws of South Africa, registration number 1944/017354/06;

"AngloGold Ashanti ADSs"

the American Depository Shares of AngloGold Ashanti, each of which represents one AngloGold Ashanti share;

"AngloGold Ashanti CDIs"

AngloGold Ashanti Clearing House Electronic Subregister System (or CHESSE) Depository Interests, five of which represent one AngloGold Ashanti share;

"AngloGold Ashanti GhDSs"

the Ghanaian Depository Shares of AngloGold Ashanti, 100 of which represent one AngloGold Ashanti share;

"AngloGold Ashanti Group"

AngloGold Ashanti and its subsidiary companies;

"AngloGold Ashanti shares"

ordinary shares having a par value of 25 South African cents each in the issued share capital of AngloGold Ashanti;

"Ashanti"

Ashanti Goldfields Company Limited, a company incorporated with limited liability under the laws of Ghana with registered number 7094;

"business day"

any day other than a Saturday, Sunday or official public holiday in South Africa;

"certificated shareholders"

holders of certificated shares;

"certificated shares"

AngloGold Ashanti shares which are evidenced by a certificate or other physical document of title and which have not been surrendered for dematerialisation;

"circular"

this bound document, dated 11 June 2004, including the notice of general meeting and the form of proxy;

"Companies Act"

the South African Companies Act, 1973 (Act 61 of 1973), as amended;

"CSDP"

Central Securities Depository Participant;

"custody agreement"

the custody mandate agreement between the dematerialised shareholder and a CSDP or broker covering their relationship in respect of dematerialised shares held by the CSDP or broker;

"dematerialised" or

the process by which certificated shares are or are to be converted into

"dematerialisation" or

electronic form under STRATE for trading on the JSE;

"dematerialising"

"dematerialised shares"

AngloGold Ashanti shares which have been dematerialised;







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"directors"

the directors of AngloGold Ashanti;

"Guaranteed Convertible Bonds"

the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds due 2009 issued by AngloGold Holdings plc, a wholly-owned subsidiary of AngloGold Ashanti, convertible into AngloGold Ashanti ADSs and unconditionally and irrevocably guaranteed by AngloGold Ashanti;

"general meeting"

the general meeting of shareholders to be held at 11:00 on Tuesday, 29 June 2004, at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa;

"JSE"

the JSE Securities Exchange South Africa;

"SENS"

the Securities Exchange News Service of the JSE;

"shareholders"

registered holders of AngloGold Ashanti shares as reflected on the AngloGold Ashanti register and the sub-register maintained by a CSDP or broker;

"share registrars"

Computershare Investor Services 2004 (Pty) Limited in South Africa, Computershare Investor Services PLC in the United Kingdom, Computershare Investor Services Pty Limited in Australia, and NTHC Limited in Ghana;

"South Africa"

the Republic of South Africa;

"STRATE"

STRATE Limited (registration number 1998/022242/06), an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically; and

"ZAR"

the official currency of South Africa.





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1.

## **DESCRIPTION OF BUSINESS AND PURPOSE OF THIS CIRCULAR**

AngloGold Ashanti conducts gold mining operations in Africa, North and South America and Australia and undertakes exploration activities worldwide. In addition, the Company is involved in the manufacturing, marketing and selling of gold products, as well as the development of markets for gold.

At the annual general meeting of AngloGold Ashanti held on 29 April 2004, ordinary resolutions relating to the grant of a general authority to the directors to allot and issue unissued AngloGold Ashanti shares and to allot and issue unissued AngloGold Ashanti shares for cash were withdrawn after certain shareholders had indicated that, in the light of increased concerns about corporate governance, they wished to limit the authority of the directors to allot and issue authorised but unissued shares and to issue shares for cash, beyond the limitations which have been customary in the past. At the meeting it was intimated that a general meeting of shareholders would be convened to consider alternative resolutions relating to the authority of directors to allot and issue unissued AngloGold Ashanti shares.

Accordingly, a general meeting, notice of which forms part of this circular, has been convened to consider ordinary resolutions which:

- place a maximum of 15,384,615 of the unissued AngloGold Ashanti shares as a specific authority under the control of the directors for the purposes of the conversion of the Guaranteed Convertible Bonds. The Bonds, which are convertible into AngloGold Ashanti ADSs at a price of \$65.00 per ADS up to 27 February 2009, were issued in February 2004 by AngloGold Holdings plc, a wholly-owned subsidiary of AngloGold Ashanti. The proceeds of the issue, after payment of managers' commissions and other expenses, were required by AngloGold Ashanti to refinance amounts outstanding under credit facilities, to meet transaction costs in connection with the merger of the Company and Ashanti and for general corporate purposes, including planned capital expenditure;

- grant a general authority to the directors to allot and issue not more than 10% of the unissued AngloGold Ashanti shares remaining after setting aside so many AngloGold Ashanti shares as may be required to be allotted and issued by AngloGold Ashanti pursuant to the AngloGold Limited Share Incentive Scheme and for the purposes of the conversion of the Guaranteed Convertible Bonds, for such purposes as the directors may in their discretion determine;

- grant authority to the directors to allot and issue for cash that number of unissued AngloGold Ashanti shares placed under the control of the directors as a general authority which will not exceed 10% of the unissued share capital of AngloGold Ashanti remaining after setting aside so many AngloGold Ashanti shares as may be required to be allotted and issued by AngloGold Ashanti pursuant to the AngloGold Limited Share Incentive Scheme and for the purposes of the conversion of the Guaranteed Convertible Bonds.

The shares to be issued for cash under this authority would be issued without restrictions to any public shareholder, as defined by the JSE Listings Requirements, at a maximum discount of 10% of the weighted average traded price of the Company's shares on the JSE over the 30 business days prior to the date of determination of the price.

The specific authority to allot and issue AngloGold Ashanti shares for the purposes of the conversion of the Guaranteed Convertible Bonds will enable AngloGold Ashanti to issue shares upon any exercise of conversion rights attaching to the Guaranteed Convertible Bonds. Particulars of shares issued as a result of conversion of Bonds will be reflected in the Company's quarterly reports to shareholders.

The directors consider that the other two authorities would be advantageous to AngloGold Ashanti in order to enable it to take advantage of any business opportunity which may arise in the future. The total number of shares issued under these two authorities would not exceed 10% of the unissued share capital.

A 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting is required for approval of the resolutions to authorise the allotment and issue of AngloGold Ashanti shares for cash and for the purposes of the conversion of the Guaranteed Convertible Bonds.

2.

## **SHARE CAPITAL**

AngloGold Ashanti's authorised share capital is ZAR101,050,000, consisting of three classes of shares:

AngloGold Ashanti ordinary shares, A redeemable preference shares of par value ZAR0.50 each, and B redeemable preference shares of par value ZAR0.01 each. The AngloGold Ashanti ordinary shares and the A redeemable preference shares have voting rights, while the B redeemable preference shares have voting rights only under certain circumstances and, in respect of each of these classes of shares, there is no provision in the Articles of Association for cumulative voting.







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The authorised and issued share capital of AngloGold Ashanti at 31 May 2004, the latest practicable date prior to the finalisation of this circular, is set out below:

**Authorised**

**Issued**

**Title of class**

**Number**

**Amount**

**Number**

**Amount**

Ordinary shares

400,000,000

ZAR100,000,000

264,326,063

ZAR66,081,515.75

A redeemable preference shares

2,000,000

ZAR1,000,000

2,000,000

ZAR1,000,000.00

B redeemable preference shares

5,000,000

ZAR50,000

778,896

ZAR7,788.96

The share premium account at 31 May 2004 was R19,185,814,488.

All of the issued AngloGold Ashanti ordinary shares, A redeemable preference shares and B redeemable preference shares are fully paid and are not subject to further calls or assessment by AngloGold Ashanti.

All of the A redeemable preference shares and B redeemable preference shares are held by Eastvaal Gold Holdings Limited, AngloGold Ashanti's wholly-owned subsidiary. AngloGold Ashanti's Articles of Association provide that the A redeemable preference shares and B redeemable preference shares are not transferable.

The Company's share price history on the JSE is summarised in Annexure B.

**3.**

**UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO ANGLOGOLD ASHANTI**

The unaudited pro forma financial information of AngloGold Ashanti was prepared in order to show the effects of the offering and conversion of the Guaranteed Convertible Bonds, assuming that the offering and conversion of the Guaranteed Convertible Bonds took place on 1 January 2003 for purposes of the income statement for the year ended 31 December 2003 and on 31 December 2003 for purposes of the balance sheet. The conversion of the Guaranteed Convertible Bonds is at the discretion of the bondholders and there can be no assurance that any of the Guaranteed Convertible Bonds will be converted. The information has been prepared for illustrative purposes only and may not, because of its nature, give a true picture of the financial position of AngloGold Ashanti. It does not include any pro forma adjustments for the merger with Ashanti Goldfields Company Limited on 26 April 2004 and does not purport to be indicative of what the results or financial results would have been if the offering and conversion of the Guaranteed Convertible Bonds had actually occurred at an earlier date.

The unaudited pro forma financial information of AngloGold Ashanti should be read in conjunction with the Notes thereto and the report of Ernst & Young (Annexure A).

**Unaudited pro forma per share information for the year ended 31 December 2003**

The pro forma historical financial effects of the offering and conversion of the Guaranteed Convertible Bonds are as follows:

**For the year ended and as at 31 December 2003**

**Before**

**After  
the conversion  
Guaranteed of the  
Convertible Guaranteed  
Bonds**

**Convertible  
offering**

**Bonds**

Net asset value per share

1

US cents

730

1,098

Net tangible asset value per share

1

US cents

545

925

Cash operating profit per share

2

US cents

355

332

Basic earnings per share

3

US cents

140

138

Diluted earnings per share

4

US cents

139

138

Headline earnings per share

5

US cents

143

141

Adjusted headline earnings per share

6

US cents

127

126

Weighted average number of shares in issue

7

222,836,574

238,221,189

Weighted average diluted number of shares in issue

8

223,717,575

239,102,190

Number of shares in issue

9

223,136,342

238,520,957

Net debt to net capital employed

10

19.9%

-





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**Notes:**

1. Net asset value per share is computed by dividing shareholders' equity by the number of shares in issue. Net tangible asset value per share is computed by dividing shareholders' equity (excluding goodwill) by the number of shares in issue.
2. The cash operating profit per share computation has been based on the weighted average number of shares in issue.
3. Basic earnings per share is computed by dividing net profits by the weighted average number of shares in issue.
4. The diluted earnings per share is computed by dividing net profits by the weighted average diluted number of shares in issue.
5. Headline earnings removes items of a capital nature from the calculation of earnings per share. Headline earnings per share is computed by dividing headline earnings by the weighted average number of shares in issue.
6. Adjusted headline earnings per share is computed by dividing adjusted headline earnings by the weighted average number of shares in issue.
7. The weighted average number of AngloGold Ashanti shares in issue was 222,836,574 for the year ended 31 December 2003 and, as a result, the issuance of 15,384,615 AngloGold Ashanti shares for the conversion of the Guaranteed Convertible Bonds, the weighted average number of AngloGold Ashanti shares in issue for that period would have been 238,221,189.
8. The weighted average diluted number of AngloGold Ashanti shares in issue was 223,717,575 for the year ended 31 December 2003 and as a result of the conversion of the Guaranteed Convertible Bonds, the weighted average diluted number of AngloGold Ashanti shares in issue for that period would have been 239,102,190.
9. The number of AngloGold Ashanti shares in issue at 31 December 2003 was 223,136,342 and, as a result of the conversion of the Guaranteed Convertible Bonds, the number of AngloGold Ashanti shares in issue at that date would have been 238,520,957.
10. Net debt includes both long-term and short-term debt and is net of cash. Net capital employed is calculated as shareholders' equity adjusted for other comprehensive income and deferred taxation, plus minority interests, interest bearing debt, less cash. Net debt to net capital employed after conversion of the Guaranteed Convertible Bonds is not shown as net debt, net of cash, is negative.

**Pro forma consolidated income statement**

The pro forma consolidated income statement for AngloGold Ashanti incorporating the offering and conversion of the Guaranteed Convertible Bonds is presented below for the year ended 31 December 2003:

**AngloGold Adjustments**

**Adjustments  
Ashanti  
for issue of  
for conversion  
Pro forma  
Year ended  
Guaranteed  
of Guaranteed  
Year ended  
31 December  
Convertible  
Convertible  
31 December  
2003**

<b>Bonds</b>	<b>Bonds</b>
<b>Ref</b>	
<b>2003</b>	
<b>US\$ (millions)</b>	
Gold income	
2,029	
2,029	
Cost of sales	
(1,294)	
(1,294)	
Amortisation	
(232)	
(232)	
Non-hedge derivatives	
119	
119	
<b>Operating profit</b>	
622	
622	
Corporate administration and other expenses	
(36)	
(36)	
Market development costs	
(19)	
(19)	
Exploration costs	
(38)	
(38)	
Interest received	
38	
38	
Other net expenses	
(15)	
(15)	
Finance costs	
(49)	
(28)	
45	
1.1, 1.2	
(32)	
Marked-to-market of debt financial instruments	
6	
6	
Abnormal item	
(19)	
(19)	
<b>Profit before equity income in joint venture</b>	
490	
(28)	
45	
507	



Amortisation of goodwill	
(29)	
(29)	
Impairment of mining assets	
(44)	
(44)	
Profit on disposal of assets and subsidiaries	
10	
10	
Profit on disposal of investments	
45	
45	
<b>Profit before equity income in joint venture</b>	
472	
(28)	
45	
489	
Equity income in joint venture	
-	
-	
<b>Profit before taxation</b>	
472	
(28)	
45	
489	
Taxation	
(142)	
(142)	
(142)	
<b>Profit after taxation</b>	
330	
(28)	
45	
347	
Minority interest	
(17)	
(17)	
Minority interest in abnormal item	
(1)	
(1)	
<b>Net profit</b>	
312	
(28)	
45	
329	





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**AngloGold Adjustments**

**Adjustments**

**Ashanti**

**for issue of**

**for conversion**

**Pro forma**

**Year ended**

**Guaranteed**

**of Guaranteed**

**Year ended**

**31 December**

**Convertible**

**Convertible**

**31 December**

**2003**

**Bonds**

**Bonds**

**Ref**

**2003**

**Adjusted operating profit**

Operating profit has been adjusted by the following to arrive at adjusted operating profit:

Operating profit

622

622

Unrealised non-hedge derivatives

(63)

(63)

Adjusted operating profit

559

559

**Headline earnings**

Net profit has been adjusted by the following to arrive at headline earnings:

Net profit

312

329

Amortisation of goodwill

29

29

Impairment of mining assets

44

44

Profit on disposal of assets and subsidiaries

(10)

(10)

Profit on disposal of investments

(45)

(45)

Taxation on exceptional items

(12)

(12)  
 318  
 335  
 Unrealised non-hedge derivatives  
 (63)  
 (63)  
 Marked-to-market of debt financial instruments  
 (6)  
 (6)  
 Deferred tax on unrealised non-hedge derivatives  
 33  
 33  
 Adjusted headline earnings  
 282  
 299

**Cash operating profit**

Adjusted operating profit has been adjusted by the following to arrive at cash operating profit:

Adjusted operating profit  
 559  
 559  
 Amortisation of goodwill  
 232  
 232  
 Cash operating profit  
 791  
 791  
 Total cash cost per ounce  
 US\$229/oz  
 US\$229/oz

**Pro forma consolidated balance sheet**

The pro forma consolidated balance sheet of AngloGold Ashanti incorporating the offering and conversion of the Guaranteed Convertible Bonds at 31 December 2003:

**AngloGold Adjustments**

**Adjustments**

**Ashanti**

**for issue of**

**for conversion**

**Pro forma**

**as at**

**Guaranteed of Guaranteed**

**as at**

**31 December**

**Convertible**

**Convertible**

**31 December**

**2003**

**Bonds**

**Bonds**

**Ref**

**2003**

**US\$ (millions)**

**ASSETS**

**Non-current assets**

Mining assets

2,764

2,764

Goodwill

412

412

Investments in associates

7

7

Other investments

9

9

AngloGold Environmental Rehabilitation Trust

53

53

Other non-current assets

101

101

Derivatives

94

94

3,440

3,440

**Current assets**

Inventories

307

307

Trade and other receivables

219

219

Cash and cash equivalents

505

424

1.3

929

Current portion of other non-current assets

9

9

Derivatives

377

377

1,417

424

1,841

**Total assets**

4,857

424

5,281







10

**AngloGold Adjustments**

**Adjustments**

**Ashanti**

**for issue of**

**for conversion**

**Pro forma**

**as at**

**Guaranteed**

**of Guaranteed**

**as**

**at**

**31 December**

**Convertible**

**Convertible**

**31 December**

**2003**

**Bonds**

**Bonds**

**Ref**

**2003**

**EQUITY AND LIABILITIES**

Shareholders' equity

1,628

82

909

1.4,1.5

2,619

Minority interest

53

53

1,681

82

909

2,672

**Non-current liabilities**

Borrowings

807

574

(909)

1.6,1.7

472

Provisions

275

275

Deferred taxation

598

598

Derivatives

329

329

2,009

574

(909)

1,674

**Current liabilities**

Current portion of borrowings

351

(232)

1.6

119

Trade and other payables

350

350

Taxation

25

25

Derivatives

441

441

1,167

(232)

935

**Total equity and liabilities**

4,857

424

5,281

**Notes:****Guaranteed Convertible Bonds Adjustments**

1.1

*Finance costs*

Represents the net finance charges on the Guaranteed Convertible Bonds, calculated at an all inclusive cost of 4.282% on US\$1,000 million. Less finance cost saved on existing facilities assumed to be repaid with funds from the Guaranteed Convertible Bonds issue for pre-conversion finance cost.

1.2

*Finance costs*

Represents the net finance charges on the Guaranteed Convertible Bonds, calculated at an all inclusive cost of 4.282% on US\$1,000 million.

1.3

*Cash and cash equivalents*

Represents surplus cash from the bonds issue after repayment of drawdowns on the existing facilities of AngloGold Ashanti.

1.4

*Shareholders' equity*

Represents the equity portion of Guaranteed Convertible Bonds. The equity component, of US\$82 million, represents the residual value, after deducting the liability component from the total proceeds of US\$991 million from the issuance of the Guaranteed Convertible Bonds.

1.5

*Shareholders' equity*

The conversion adjustment to shareholders' equity is the net adjustment for the issuance of the 15,384,615 AngloGold Ashanti shares at US\$65.00 per share totalling US\$1,000 million, less equity components already recognised upon the issuance of the Guaranteed Convertible Bonds.

*1.6 Borrowings*

Represents the liability component of the Guaranteed Convertible Bonds of US\$909 million, net of costs, after the repayment of US\$335 million, being a part of the long-term portion of the drawdown of AngloGold Ashanti's existing facility and a portion of the current portion of borrowings of US\$232 million. The liability component of US\$909 million, net of cost, is calculated at the present value of all the cash flows discounted at the market rate of 4.282%, which is the return applicable to similar bonds without the conversion option.





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1.7

*Borrowings*

Represents the liability component of US\$909 million of the Guaranteed Convertible Bonds on conversion to AngloGold Ashanti shares.

**4.**

**DIRECTORS**

**4.1**

**Information on directors**

**Name**

**Function**

**Business address**

*South African if not otherwise indicated below*

Russell Philip Edey

Independent non-executive

N M Rothschild & Sons

(British)

Chairman

Limited

New Court

St Swithin's Lane

London EC4P 4DU

Dr Thokoana James Motlatsi

Independent non-executive

121 Eloff Street Ext

Deputy chairman

Selby

Johannesburg 2001

Robert Michael Godsell

Executive director:

11 Diagonal Street

Chief Executive Officer

Johannesburg 2001

Frank Bentley Arisman

Independent non-executive

No. 7 St Luke's Place

(American)

director

New York NY 10014

David Duncan Barber

Non-independent non-executive

44 Main Street

alternate director

Johannesburg 2001

Jonathan Gourlay Best

Executive director: Finance

11 Diagonal Street

Johannesburg 2001

Mrs Elisabeth le Roux Bradley

Independent non-executive

10 Anerley Road  
director  
Parktown  
Johannesburg 2193  
Colin Bertram Brayshaw  
Independent non-executive  
Coronation Place  
director  
Freestone Park  
135 Patricia Road  
Sandton 2196  
Arthur Harry Calver  
Non-independent non-executive  
45 Main Street  
(British)  
alternate director  
Johannesburg 2001  
David Lancaster Hodgson  
Executive director:  
11 Diagonal Street  
Chief Operating Officer  
Johannesburg 2001  
Samuel Esson Jonah  
Executive director:  
11 Diagonal Street  
(Ghanaian)  
President  
Johannesburg 2001  
Anthony William Lea  
Non-independent non-executive  
20 Carlton House Terrace  
director  
London SW1Y 5AN  
William Alan Nairn  
Non-independent non-executive  
44 Main Street  
director  
Johannesburg 2001  
Simon Robert Thompson  
Non-independent non-executive  
20 Carlton House Terrace  
(British)  
director  
London SW1Y 5AN  
Anthony John Trahar  
Non-independent non-executive  
44 Main Street  
director  
Johannesburg 2001







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**Name**

**Function**

**Business address**

Peter Graeme Whitcutt

Non-independent non-executive

20 Carlton House Terrace

alternate director

London SW1Y 5AN

Kelvin Hugh Williams

Executive director: Marketing

11 Diagonal Street Johannesburg 2001

Polelo Lazarus Zim

Non-independent non-executive

44 Main Street

director

Johannesburg 2001

**4.2**

**Directors' interests in securities**

At 31 May 2004, the last practicable date prior to the finalisation of this circular, the directors of AngloGold Ashanti had the following direct and indirect beneficial and non-beneficial interests in the Company's ordinary share capital:

**Beneficial**

**Non-beneficial**

(1)

**Direct**

**Indirect**

**Executive directors**

J G Best

-

-

-

R M Godsell

460

-

-

D L Hodgson

-

430

-

S E Jonah

18,470

145

-

K H Williams

-

920

-

**Sub-total**

**18,930**

**1,495**

-

**Non-executive directors**

R P Edey

-

1,000

-

T J Motlatsi

-

-

-

F B Arisman

-

2,000

-

Mrs E le R Bradley

-

23,423

33,027

C B Brayshaw

-

-

-

A W Lea

-

-

-

W A Nairn

-

-

-

S R Thompson

-

-

-

A J Trahar

-

-

-

P L Zim

-

-

-

**Sub-total**

-

**26,423**

**33,027**

**Alternates**

D D Barber

-

-

-

A H Calver

-  
46  
-  
P G Whitcutt  
-  
-  
-  
**Sub-total**  
-  
**46**  
-  
**TOTAL**  
**18,930**  
**27,964**  
**33,027**

(1) The director derives no personal benefit from the ordinary shares declared, for example by holding the shares in trust for another.

Except for Mr S E Jonah, who was appointed a director with effect from 1 May 2004, these interests have remained unchanged since 31 December 2003.

#### **4.3**

##### **Directors' remuneration**

The remuneration receivable by directors will not be varied as a consequence of the issue of shares arising from the conversion of the Guaranteed Convertible Bonds.

#### **4.4**

##### **Directors' interests in transactions**

The directors had no material beneficial interests, directly or indirectly, in transactions effected by AngloGold Ashanti during the current or immediately preceding financial year.





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**5.**

### **LITIGATION STATEMENT**

Save as disclosed below, there are no legal or arbitration proceedings in which any member of the AngloGold Ashanti Group is or has been engaged, including any such proceedings which are pending or threatened of which AngloGold Ashanti is aware, which may have, or have had during the 12 months preceding the date of this circular, a significant effect on the financial position of the AngloGold Ashanti Group.

Ashanti, Sam Jonah and Mark Keatley (Ashanti's former Chief Financial Officer) have been named as defendants in a consolidated class action under the United States federal securities laws in the United States District Court for the Eastern District of New York alleging non-disclosures and misstatements concerning Ashanti's hedging position and programme. The plaintiffs contend that Ashanti's and the individual defendants' actions violated Sections 10(b) and 20(a) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder. Two of the proposed class actions that were consolidated purported to be brought on behalf of investors who purchased Ashanti shares during the period 28 July 1999 through 5 October 1999, the 1999 Class Period, while the third purported to be brought on behalf of investors who purchased Ashanti shares during the period 21 April 1997 through 5 October 1999, the 1997 - 1999 Class Period. The plaintiffs seek unspecified damages, attorneys' and experts' fees and other relief.

The three actions were consolidated for all purposes by the court and the court appointed lead plaintiffs and lead counsel under the US Private Securities Litigation Reform Act of 1995. By Memorandum and Order dated 30 March 2004, the court granted the plaintiffs' motion to certify the case as a class action. A third consolidated amended class action complaint was filed on 26 April 2004.

The damages sought by the plaintiffs have not yet been specified, as is common practice in US litigation at the current stage of the proceedings.

Ashanti is vigorously defending the claims. Depositions of key witnesses have been taken and currently, certain pre-trial motions filed by both parties have yet to be resolved by the trial court. Although AngloGold Ashanti cannot make any assurances regarding the ultimate outcome of this litigation, based on its current knowledge, AngloGold Ashanti believes that the outcome will have no material adverse affect on its financial position.

**6.**

### **DIRECTORS' RESPONSIBILITY**

The directors, whose names are given in paragraph 4.2 on page 12 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts, that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by the JSE Listings Requirements.

**7.**

### **GENERAL MEETING**

Following hereafter is a notice convening a general meeting to be held at 11:00 on Tuesday, 29 June 2004 at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, in order to consider and, if deemed fit, pass, with or without modification, the resolutions referred to in paragraph 1 of this circular.

Certificated shareholders and dematerialised "own name" shareholders whose name appears on the sub-register maintained by their CSDP or broker, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the share registrars in South Africa, the United Kingdom, Australia or Ghana by no later than 11:00 on Friday, 25 June 2004. The addresses of the share registrars are set out on the cover of this circular.

Dematerialised shareholders (other than dematerialised own name shareholders) must advise their CSDP or broker of their voting instructions should they wish to be represented at the general meeting. If, however, such shareholders wish to attend the general meeting in person, they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement.







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**8.**

**CONSENTS**

The legal advisers, auditors, sponsor, United Kingdom secretaries, share registrars and ADS depository to AngloGold Ashanti have consented in writing to act in the capacity stated and to their reports, if any, and their names being included in this circular and have not withdrawn their consents prior to publication of this circular.

**9.**

**DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by shareholders from the date of this circular, 11 June 2004, up to and including 29 June 2004, during normal business hours on weekdays (excluding official public holidays) at the undermentioned locations:

- 
- Trust Deed dated 27 February 2004 constituting the Guaranteed Convertible Bonds;
- 
- Memorandum and Articles of Association of AngloGold Ashanti;
- 
- the audited financial statements of AngloGold Limited (now AngloGold Ashanti) for the three financial years ended 31 December 2001, 2002 and 2003;
- 
- the independent reporting accountants' report;
- 
- the service contracts of Messrs R M Godsell, J G Best, D L Hodgson, S E Jonah and K H Williams; and
- 
- the consent letters referred to in paragraph 8 of this circular.

**OFFICES**

***South Africa***

***Australia***

***United Kingdom Secretaries***

11 Diagonal Street  
Level 13, St Martins Tower  
St James's Corporate Services Limited  
Johannesburg 2001  
44 St George's Terrace  
6 St James's Place  
South Africa  
Perth, WA 6000  
London SW1A 1NP  
Australia  
England

**SHARE REGISTRARS**

***South Africa***

***Australia***

***United Kingdom***

Computershare Investor Services 2004  
Computershare Investor Services  
Computershare Investor Services PLC  
(Pty) Limited  
Pty Limited  
PO Box 82, The Pavilions  
Ground Floor, 70 Marshall Street  
Level 2, 45 St George's Terrace

Bridgwater Road  
Johannesburg 2001  
Perth, WA 6000  
Bristol BS99 7NH  
South Africa

Australia

England

***Ghana***

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

Accra

Ghana

By order of the Board

**Ms Y Z Simelane**

*Managing Secretary*

Johannesburg

South Africa

11 June 2004

**Registered office and postal address**

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa





**ANNEXURE A**

**REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED BALANCE SHEET AND PRO FORMA FINANCIAL EFFECTS OF THE OFFERING AND CONVERSION OF THE GUARANTEED CONVERTIBLE BONDS**

11 June 2004

The Directors

AngloGold Ashanti Limited

11 Diagonal Street

Johannesburg

2000

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT AND THE PRO FORMA FINANCIAL EFFECTS ("Pro forma financial information") OF ANGLOGOLD ASHANTI LIMITED("AngloGold Ashanti") ON THE OFFERING AND CONVERSION OF THE GUARANTEED CONVERTIBLE BONDS ("the conversion")**

**INTRODUCTION**

We have reviewed the pro forma financial effects and the pro forma consolidated balance sheet and income statement before and after the transaction, as set out in paragraph 3 of the circular ("the pro forma financial information") of the circular to shareholders of AngloGold Ashanti dated on or about 11 June 2004, relating to the effects of the offering and conversion of the Guaranteed Convertible Bonds.

The pro forma financial information has been prepared, for illustrative purposes only, to provide information about the financial effects of the conversion on the consolidated financial results and position of AngloGold Ashanti, had the transaction been effective as at 1 January 2003 for income statement purposes and 31 December 2003 for balance sheet purposes. Because of its nature, the pro forma financial information may not give a fair reflection of AngloGold Ashanti's financial position nor the effect on future earnings.

At your request and for the purpose of the circular, we present our report on the pro forma financial information of the conversion detailed in the circular in compliance with the Listings Requirements of the JSE Securities Exchange South Africa ("JSE Listings Requirements").

**RESPONSIBILITIES**

The directors are solely responsible for the preparation of the pro forma financial information to which this reporting accountant's report relates and for the financial statements and financial information from which it has been prepared. It is our responsibility to review the financial information and to report to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information, beyond that owed to those to whom those reports were addressed at their dates of issue.

**SCOPE**

Our work, which did not involve any independent examination of any of the underlying financial information, consisted primarily of agreeing the unadjusted financial information to the audited results of AngloGold Ashanti for the year ended 31 December 2003, considering the evidence supporting the adjustments, re-performing the calculations based on the information obtained and discussing the pro forma financial information with the directors of AngloGold Ashanti.







Had we performed additional procedures or had we performed an audit or review of the pro forma financial information in accordance with South African Auditing Standards, other matters might have come to our attention that would have been reported to you.

**OPINION**

Based on our review, nothing has come to our attention that causes us to believe that:

- 
- the unaudited pro forma financial information has not been properly compiled on the basis stated;
- 
- such basis is inconsistent with the accounting policies of AngloGold Ashanti; and
- 
- the adjustments are inappropriate for the purposes of the unaudited pro forma financial information in terms of the JSE Listings Requirements.

Yours faithfully

**Ernst & Young**

Johannesburg

*Chartered Accountants (SA)*

*Registered Accountants and Auditors*

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**ANNEXURE B  
SHARE PRICE HISTORY**

The high, low and closing prices of the ordinary shares on the JSE and the volumes traded were as follows:

<b>High</b>	<b>Low</b>	<b>Closing</b>	<b>Volume</b>
<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(shares)</b>
<b>Quarter ended</b>			
			30 September 2001
15,670	13,200	14,600	27,354,798
			31 December 2001
24,800	13,740	21,100	39,724,748
			31 March 2002
29,500	20,000	28,600	24,425,006
			30 June 2002
34,700	25,200	27,400	35,511,694
			30 September 2002
30,350	20,200	28,485	31,084,390
			31 December 2002
30,760	23,450	29,050	26,522,287
			31 March 2003
33,900	21,200	23,660	23,786,880
			30 June 2003
26,500	19,100	23,700	

22,632,631

**Month ended**

30 June 2003

26,500

22,500

23,700

6,260,488

31 July 2003

25,800

23,200

24,350

6,815,107

31 August 2003

28,900

23,000

28,400

7,399,058

30 September 2003

30,700

25,700

26,900

7,602,481

31 October 2003

28,200

24,150

26,660

4,842,817

30 November 2003

30,700

26,600

30,639

9,555,497

31 December 2003

31,800

28,201

31,399

5,390,266

31 January 2004

31,900

28,300

28,702

6,552,750

29 February 2004

30,000

27,000

28,200

7,244,079

31 March 2004

29,100

25,701

26,960

7,630,585  
30 April 2004  
27,150  
21,001  
22,100  
6,186,391  
31 May 2004  
23,500  
20,730  
23,110  
9,699,682  
**Daily**  
19 April 2004  
24,200  
23,700  
23,899  
165,887  
20 April 2004  
24,000  
22,999  
23,000  
138,912  
21 April 2004  
22,500  
21,750  
22,341  
682,774  
22 April 2004  
23,150  
22,500  
22,900  
421,450  
23 April 2004  
23,200  
22,600  
22,603  
342,219  
26 April 2004  
22,900  
22,325  
22,900  
137,287  
28 April 2004  
22,690  
21,001  
21,460  
345,846  
29 April 2004  
22,081  
21,051  
22,081

732,406  
30 April 2004  
22,300  
21,701  
22,100  
489,525  
3 May 2004  
22,300  
22,000  
22,300  
236,228  
4 May 2004  
23,100  
22,350  
23,000  
462,952  
5 May 2004  
23,303  
23,000  
23,150  
758,348  
6 May 2004  
22,900  
22,500  
22,783  
700,756  
7 May 2004  
22,700  
22,100  
22,245  
1,126,343  
10 May 2004  
22,250  
21,610  
21,910  
1,022,417  
11 May 2004  
22,500  
21,800  
22,000  
1,128,959  
12 May 2004  
22,900  
21,800  
22,102  
357,880  
13 May 2004  
22,100  
21,600  
21,800  
291,649

14 May 2004

22,000

21,200

21,402

373,364

17 May 2004

21,800

20,975

21,697

216,091

18 May 2004

21,700

20,730

20,800

468,003

19 May 2004

21,851

21,020

21,800

679,604

17







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**High**

**Low**

**Closing**

**Volume**

**(cents)**

**(cents)**

**(cents)**

**(shares)**

**Daily**

20 May 2004

22,289

21,601

22,100

135,183

21 May 2004

22,800

22,190

22,400

238,082

24 May 2004

22,890

22,000

22,000

221,048

25 May 2004

22,799

22,100

22,620

253,588

26 May 2004

23,100

22,656

22,900

491,805

27 May 2004

23,500

22,800

23,363

413,302

28 May 2004

23,302

22,600

23,110

466,372

31 May 2004

23,300

22,700

22,800

226,909

Prices and volumes have been adjusted to reflect the sub-division of AngloGold Ashanti's ordinary shares at a ratio of 2 for 1 which was effective from the close of business on 24 December 2002.





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**ANGLOGOLD ASHANTI LIMITED**

*(Formerly AngloGold Limited)*

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

ISIN: ZAE000043485

JSE share code: ANG

("AngloGold Ashanti" or "the Company")

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of shareholders of AngloGold Ashanti will be held at 11:00 (South African time) on Tuesday, 29 June 2004, at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, to consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions:

**ORDINARY RESOLUTION NUMBER 1**

*Issuing of shares for conversion of Guaranteed Convertible Bonds.*

"**Resolved** as an ordinary resolution that the directors of the Company are hereby, as a specific authority and approval, authorised to allot and issue a maximum of 15,384,615 ordinary shares of 25 cents each in the authorised but unissued share capital of the Company for purposes of the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds issued by AngloGold Holdings plc."

**ORDINARY RESOLUTION NUMBER 2**

*Placement of shares under the control of the directors.*

"**Resolved** as an ordinary resolution that, subject to the provisions of the Companies Act (Act 61 of 1973), as amended, and the Listings Requirements of the JSE Securities Exchange South Africa, the directors of the Company are hereby, as a general authority and approval, authorised to allot and issue, in their discretion, and for such purposes as they may determine, up to 10% of the authorised but unissued ordinary shares of 25 cents each in the share capital of the Company, remaining after setting aside so many ordinary shares of 25 cents each as may be required to be allotted and issued by the Company pursuant to The AngloGold Limited Share Incentive Scheme and for the purposes of the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds issued by AngloGold Holdings plc."

**ORDINARY RESOLUTION NUMBER 3**

*Issuing of shares for cash.*

"**Resolved** as an ordinary resolution that, subject to ordinary resolution number 2 being passed at the general meeting at which this resolution will be proposed, in terms of the Listings Requirements of the JSE Securities Exchange South Africa ("JSE"), the directors of the Company are hereby authorised to allot and issue for cash, without restrictions to any public shareholder, as defined by the JSE Listings Requirements, as and when suitable opportunities arise, in their discretion, the authorised but unissued ordinary shares of 25 cents each in the share capital of the Company which were placed under the control of the directors as a general authority in terms of ordinary resolution number 2, subject to the following conditions:







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(a) this authority shall only be valid until the next annual general meeting but shall not extend beyond 15 months;

(b) a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares in issue prior to the issue concerned;

(c) the issues for cash in the aggregate in any one financial year shall not exceed 10% of the number of shares of the Company's unissued ordinary share capital;

(d) in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders), over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company; and

(e) this authority includes the issue of shares arising from any options or convertible securities issued for cash."

#### **VOTING AND PROXIES**

A 75% majority is required of the votes cast by shareholders present or represented by proxy at the general meeting for the approval of ordinary resolutions numbers 1 and 3.

Certificated shareholders and dematerialised "own name" shareholders (whose name appears on the sub-register maintained by their CSDP or broker), who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the Company's share registrars in South Africa, the United Kingdom, Australia or Ghana by no later than 11:00 (South African time) on Friday, 25 June 2004. The addresses of the share registrars are on the cover of this circular. Dematerialised shareholders (other than those dematerialised "own name" shareholders) must advise their CSDP or broker of their voting instructions should they wish to be represented at the general meeting. If, however, such shareholders wish to attend the general meeting in person, they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

By order of the Board

**Ms Y Z Simelane**

*Managing Secretary*

Johannesburg

South Africa

11 June 2004





**ANGLOGOLD ASHANTI LIMITED**

*(Formerly AngloGold Limited)*

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

ISIN: ZAE000043485

JSE share code: ANG

("AngloGold Ashanti" or "the Company")

**FORM OF PROXY**

**FOR COMPLETION ONLY BY ORDINARY SHAREHOLDERS HOLDING SHARE CERTIFICATES ("CERTIFICATED SHAREHOLDERS") AND ORDINARY SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR ANGLOGOLD ASHANTI SHARES AND WHOSE SHAREHOLDING IS RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CENTRAL SECURITIES DEPOSITORY PARTICIPANT ("CSDP") OR BROKER ("DEMATERIALISED "OWN NAME" SHAREHOLDERS")**

THIS FORM OF PROXY IS NOT FOR USE BY SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR ANGLOGOLD ASHANTI SHARES (AND WHOSE SHAREHOLDING IS NOT RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CSDP OR BROKER)

I/We

of (address)

being a shareholder of the Company, holding ordinary shares, do hereby appoint:

1.

or failing him/her,

2.

or failing him/her

3. the chairman of the general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the general meeting of shareholders ("general meeting") to be held at 11:00 on Tuesday, 29 June 2004, at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, and at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary resolutions to be proposed at the general meeting:

Please indicate with an "X" in the appropriate spaces how votes are to be cast.

**For**

**Against**

**Abstain**

**1. Ordinary resolution number 1**

Authority to issue shares for the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds due 2009

**2. Ordinary resolution number 2**

Authority to issue shares

**3. Ordinary resolution number 3**

Authority to issue shares for cash

A certificated shareholder or dematerialised "own name" shareholder entitled to attend and vote at the general meeting may appoint a proxy or proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company.

Every person present and entitled to vote at the general meeting as a shareholder or as a representative of a body corporate shall on a show of hands have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a poll, every share shall have one vote.

Signed at

on

2004

Name in BLOCK LETTERS

(Initials and surname of joint holders, if any)

Signature

**Please refer to notes on the reverse side hereof.**

**This form of proxy is not for use by holders of American Depositary Shares, CHESS Depositary Interests and AngloGold Ashanti Ghanaian Depositary Shares.**







**NOTES:**

1.

A signatory to this form of proxy may insert the name of a proxy or the name of an alternative proxy of the signatory's choice in the blank spaces provided with or without deleting "the chairman of the general meeting", but any such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the general meeting whose name appears first on the list of names on the face hereof, shall be the validly appointed proxy for the shareholder concerned at the general meeting.

2.

A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast, and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the general meeting.

3.

Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.

4.

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the share registrars in South Africa, the United Kingdom, Australia or Ghana.

5.

When there are joint holders of shares, any one holder may sign this form of proxy.

6.

The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.

7.

The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

8.

Completed forms of proxy should be returned to one of the undermentioned addresses by no later than 11:00 (South African time) on Friday, 25 June 2004:

Computershare Investor Services 2004 (Pty) Limited  
Ground Floor, 70 Marshall Street, Johannesburg 2001  
(PO Box 61051, Marshalltown 2107)  
South Africa

Computershare Investor Services PLC  
PO Box 82, The Pavilions, Bridgwater Road  
Bristol BS99 7NH, England, United Kingdom  
Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace, Perth, WA 6000  
(GPO Box D182, Perth, WA 6840)

Australia

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

PO Box K1A 9563 Airport

Accra

Ghana





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(Registration number 1944/017354/06)

ISIN: ZAE000043485

JSE share code: ANG

ASX share code: AGG

("AngloGold Ashanti" or "the Company")

**CDI VOTING INSTRUCTION FORM**

**FOR COMPLETION BY AUSTRALIAN HOLDERS OF CHESS DEPOSITARY INTERESTS ("CDIs")**

Holders of CDIs should use this form to direct CHESS Depository Nominees Pty Limited how to vote on the ordinary resolutions detailed below. The CDI Voting Instruction Form gives your voting instructions to CHESS Depository Nominees Pty Limited to enable them to vote the underlying ordinary shares on your behalf. Please Note: Every 5 CDIs carries the right to one vote.

I/We

being a holder of CDIs of the Company direct CHESS Depository Nominees Pty Limited to vote or abstain from voting for me in respect of all the CDIs held in my/our name at the general meeting of the Company to be held at 11:00 on Tuesday, 29 June 2004, at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, and at any adjournment thereof. I/We direct CHESS Depository Nominees Pty Limited to vote or abstain from voting as follows:

**VOTING INSTRUCTION:**

Please indicate with an "X" in the appropriate

**For**

**Against**

**Abstain**

spaces how votes are to be cast

**1. Ordinary resolution number 1**

Authority to issue shares for the conversion of the US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds due 2009

**2. Ordinary resolution number 2**

Authority to issue shares

**3. Ordinary resolution number 3**

Authority to issue shares for cash

**Notes:**

1. All the votes need not be exercised, and not all votes need be cast in the same way, but the total of the votes cast and in respect of

which abstention is directed may not exceed the total of the votes exercisable.

2. Any alteration or correction made to this Voting Instruction Form must be signed in full and not initialled by the signatory.

3. When there are joint holders of CDIs, any one holder may sign this Voting Instruction Form.

4. Documentary evidence establishing the authority of a person signing this Voting Instruction Form in a representative capacity must

be attached, unless previously recorded by the Company's share registrars.

5. Signature of this Voting Instruction Form on behalf of a company must be in accordance with that company's constitution and the

signatory must state his/her office in the company concerned.

6. Completed CDI Voting Instruction Forms must be returned to Computershare Investor Services Pty Limited, Level 2, 45 St George's

Terrace, Perth WA 6000 or GPO Box D182, Perth WA 6840 by no later than 11:00 Perth, Australia time on Friday, 25 June 2004.

Signed at

on

2004

Name in block letters

Signature

(Initials and surname of joint holders, if any)





**ANGLOGOLD ASHANTI LIMITED**

*(Formerly AngloGold Limited)*

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

ISIN: ZAE000043485

JSE share code: ANG

GSE codes: Shares: AGA - GhDSs: AAD

("AngloGold Ashanti" or "the Company")

**GhDS VOTING INSTRUCTION FORM**

**FOR COMPLETION BY HOLDERS OF GHANA DEPOSITARY SECURITIES ("GhDSs")**

This GhDS Voting Instruction Form is to enable you to instruct NTHC Limited, as Depositary, how to vote on the resolutions detailed below on your behalf. Please Note: Every 100 GhDSs has one underlying AngloGold Ashanti ordinary share and carries the right to one vote.

I/We

being registered holder(s) of GhDSs of the Company direct NTHC Limited to vote for me/us in respect of all the GhDSs held in my/our name at the general meeting of the Company to be held at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa, on Tuesday, 29 June 2004 at 11:00 and at any adjournment thereof. I/We direct NTHC Limited to vote as follows:

**VOTING INSTRUCTION:**

Please indicate with an "X" in the appropriate

**For**

**Against**

**Abstain**

spaces how votes are to be cast

**1. Ordinary resolution number 1**

Authority to issue shares for the conversion of the  
US\$1,000,000,000, 2.375% Guaranteed Convertible Bonds due 2009

**2. Ordinary resolution number 2**

Authority to issue shares

**3. Ordinary resolution number 3**

Authority to issue shares for cash

**Notes:**

1. The right to vote on each of the resolutions need not be exercised, neither need all the votes be cast in the same way.
2. Any alteration or correction made to this Voting Instruction Form must be signed in full and not initialled by the signatory.
3. In the case of joint holders of GhDSs, any one holder may sign the Voting Instruction Form.
4. Documentary evidence establishing the authority of a person signing the Voting Instruction Form in the capacity as Power of Attorney must be attached, unless previously recorded by the Depositary.
5. Signing of this Voting Instruction Form on behalf of a company must be in accordance with that company's constitution and the signatory must state his/her office in the company concerned.
6. Completed GhDS Voting Instruction Forms should be returned to NTHC Limited, Martco House, off Kwame Nkrumah Avenue, PO Box K1A 9563 Airport, Accra, Ghana by no later than 11:00 Ghana time on Friday, 25 June 2004.

Signed at

on

2004

Name in block letters

Signature



(Initials and surname of joint holders, if any)

It is understood that, if this form is not signed and returned, the Depositary will not vote for such resolutions.





SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Limited

Date: 14 JUNE 2004

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary