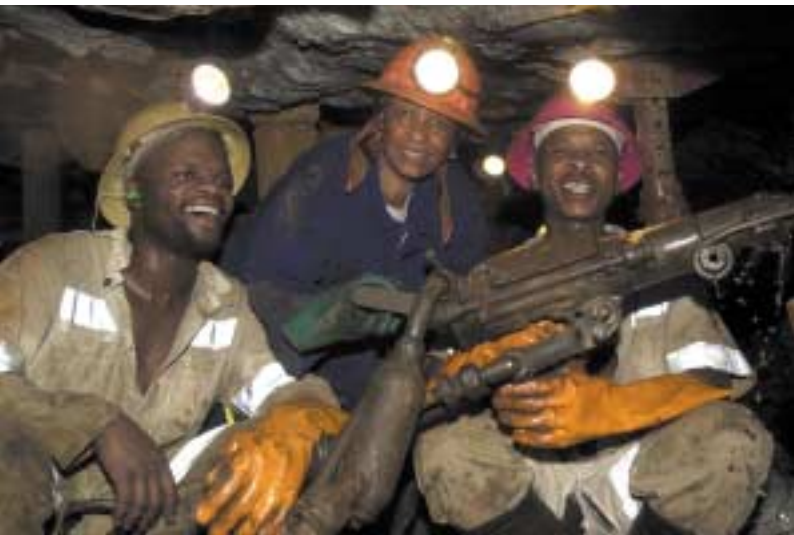


Living our values

ANGLOGOLD'S MISSION: WHAT WE ARE HERE TO DO...

Our Business Is Gold

We consistently seek to create value for everyone with a stake in our company, by finding and mining gold and by developing the market for our product.



OUR VALUES: HOW WE EXPECT TO GET WHERE WE WANT TO GO...

1. AngloGold consistently strives to **generate competitive shareholder returns**. We do this by replacing profitable gold reserves and by **continuously improving the performance** of our key resources – our people, our assets and our product. We conduct ourselves with **honesty and integrity**.
2. We **provide our employees with opportunities** to develop their skills while sharing risks and rewards in workplaces that promote **innovation, teamwork and freedom**, with accountability. We **embrace cultural diversity**.
3. Every manager and employee takes responsibility for health and safety; and together strive to create **workplaces which are free of occupational injury and illness**.
4. We strive to form **partnerships with host communities**, sharing their environments, traditions and values. We want the communities to be **better off** for AngloGold having been there. We are committed to **working in an environmentally responsible way**.

OUR BUSINESS PRINCIPLES

We live our values through our business principles. These principles are applicable across AngloGold, and in all the countries in which we do business. They inform the way in which we go about achieving our mission, and balancing key economic, social, environmental and ethical values.

These principles will evolve over time as we interact with our stakeholders, both internal and external.



Business principle:

AngloGold's ethics and governance

- We will comply with all laws, regulations, standards and international conventions which apply to our businesses and to our relationships with our stakeholders. Specifically, AngloGold supports the Universal Declaration of Human Rights, the Fundamental Rights Conventions of the ILO and those principles and values referred to in the United Nations Global Compact.
- Should laws and regulations be non-existent or inadequate, we will maintain the highest reasonable regional standard for that location.
- We will fully, accurately and in a timely and verifiable manner, consistently disclose material information about the company and its performance. This will be done in readily understandable language to appropriate regulators, our stakeholders and the public.
- We will not offer, pay or accept bribes, nor will we condone anti-competitive market practices and we will not tolerate any such activity by our employees.
- We prohibit our employees from trading shares when they have unpublished, material information concerning the company or its operations.
- We require our employees to comply with all money handling requirements under applicable law, and we further prohibit them from conducting any illegal money transfers or any form of "money laundering" in the conduct of the company's business.
- We will require our employees to perform their duties conscientiously, honestly and in ways which avoid conflicts between their personal financial or commercial interests and their responsibilities to the company.
- We will take all reasonable steps to identify and monitor significant risks to the company and its stakeholders. We will endeavour to safeguard our assets and to detect and prevent fraud. We will do this in a manner consistent with the international human rights agreements and conventions to which we subscribe.
- We will promote the application of our principles by those with whom we do business. Their willingness to accept these principles will be an important factor in our decision to enter into and remain in such relationships.
- We are committed to seeking out mutually beneficial, ethical long-term relations with those with whom we do business.
- We encourage employees to take personal responsibility for ensuring that our conduct complies with our principles. No employee will suffer for raising with management violations of these principles or any other legal or ethical concern. Although employees are encouraged to discuss concerns with their direct managers, they must, in any event, inform the Group Internal Audit Manager of these concerns. Mechanisms are in place to anonymously report breaches of this statement of principles.
- The company will take the necessary steps to ensure that all employees and other stakeholders are informed of these principles.
- If an employee acts in contravention of these principles, the company will take the appropriate disciplinary action concerning such contravention. This action may, in cases of severe breaches, include termination of employment. In addition, certain contraventions may also result in the commencement of civil proceedings against the employee and the referral of the matter to the appropriate enforcement bodies if criminal proceedings appear warranted.

TDAGONVAL STREET



AngloGold in the community

Ethics & governance

Occupational safety & health

Labour practices

Environment

HIV/AIDS



Business principle:

AngloGold in the community

- AngloGold's aim is to have a positive impact on the people, cultures and communities in which it operates. Accordingly, AngloGold will be respectful of local and indigenous people, their values, traditions, culture and the environment.
- We will strive to ensure that surrounding communities are timeously informed of, and where possible, involved in, developments which affect them, throughout the life cycle of our operations.
- We will undertake social investment initiatives in the areas of need where we can make a practical and meaningful contribution. In particular, we will contribute to those areas of education and health care which are relevant to our business activities, and those most likely to be sustainable once our operations have come to a conclusion in that community.
- The company will encourage its employees to make themselves available for participatory and leadership roles in community activities.
- We will seek to acquire and use land in a way which promotes the broadest possible consensus amongst interested people. Where involuntary resettlement is unavoidable, we will abide by appropriate guidelines for resettlement where they exist, and in any event will work with the local communities to develop workable plans for any resettlement which may be necessary.
- We will strive to contribute to the sustainable economic development of host communities through procurement activities; the contribution of redundant assets to the community; assistance in the establishment and growth of small- to medium-sized sustainable enterprises; and the outsourcing of goods and services from local vendors where appropriate.

Business principle:

AngloGold as an employer – safety and health

- The company is committed to complying with all relevant occupational health and safety laws, regulations and standards. In the absence of such standards, leading practice will be adopted.
- We are committed to providing a working environment that is conducive to safety and health.
- The management of occupational safety and health is a prime responsibility of line management, from the executive level to the first line supervisory level.
- We strive for employee involvement and consultation with employees or their representatives to gain commitment in the implementation of these principles.
- The company is committed to providing all necessary resources to enable compliance with these principles.
- The company will not tolerate or condone deliberate breaches in standards and procedures.
- We will implement safety and health management systems based on internationally recognised standards and we will assess the effectiveness of these systems through periodic audits.
- We will conduct the necessary risk assessments to anticipate, minimise and control occupational hazards.
- We will promote initiatives to continuously reduce the safety and health risks associated with our business activities.
- We will set safety and health objectives based on comprehensive strategic plans and will measure performance against these plans.
- We will monitor the effects of the company's operational activities on the safety and health of our employees and others, and we will conduct regular performance reviews.
- We will provide all necessary personal protective equipment.
- We will establish and maintain a system of medical surveillance for our employees.
- We will communicate openly on safety and health issues with employees and other stakeholders.
- We will ensure that employees at all levels receive appropriate training and are competent to carry out their duties and responsibilities. We will require our contractors to comply with these principles and we will seek to influence joint partners to apply them as well.



Business principle:

AngloGold as an employer – our labour practices

- AngloGold is committed to upholding the Fundamental Rights Conventions of the ILO. Accordingly, we seek to ensure the implementation of fair employment practices by prohibiting forced, compulsory or child labour.
- AngloGold is committed to creating workplaces free of harassment and unfair discrimination.
- As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, the company is committed to addressing the challenge in a manner appropriate to the local circumstances.
- We will seek to understand the different cultural dynamics in host communities and adapt work practices to accommodate this where doing so is possible and compatible with the principles expressed in this document.
- The company will promote the development of a work force that reflects the international and local diversity of the organisation.
- The company will provide all employees with the opportunity to participate in training that will improve their workplace competency.
- The company is committed to ensuring that every employee has the opportunity to become numerate and functionally literate in the language of the workplace.
- The company is committed to developing motivated, competent and experienced teams of employees through appropriate recruitment, retention and development initiatives. An emphasis is placed on the identification of potential talent, mentoring and personal development planning.
- Remuneration systems will reward both individual and team effort in a meaningful way.
- Guided by local circumstances, we shall continue to work together with stakeholders to ensure minimum standards for company-provided accommodation.
- The company assures access to affordable health care for employees and where possible, for their families.
- We are committed to prompt and supportive action in response to any major health threats in the regions in which we operate.





Environment

Ethics & governance

AngloGold in the community

Occupational safety & health

Labour practices

HIV/AIDS



Business principle:

AngloGold and the environment

- We recognise that the long-term sustainability of our 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.
- We will comply with all applicable environmental laws, regulations and requirements.
- We are committed to establishing and maintaining management systems to identify, monitor and control the environmental aspects of our activities.
- The company will ensure that financial resources are available to meet its reclamation and environmental obligations.
- The company will ensure that its employees and contractors are aware of this policy as well as their relevant responsibilities.
- We will conduct audits to evaluate the effectiveness of our environmental management systems.
- We are committed to communicating and consulting with interested and affected parties on environmental aspects of our activities.
- We will work to continually improve our environmental performance; and
- The company will participate in debate on environmental matters at international, national and local levels.

Business principle:

AngloGold as an employer

- AngloGold is committed to upholding the Fundamental Rights Conventions of the International Labour Organization (ILO). Accordingly, we seek to ensure the implementation of fair employment practices by prohibiting forced, compulsory or child labour.
- AngloGold is committed to creating workplaces free of harassment and unfair discrimination.
- As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, the company is committed to addressing the challenge in a manner appropriate to the local circumstances.
- We will seek to understand the different cultural dynamics in host communities and adapt work practices to accommodate this where doing so is possible and compatible with the principles expressed in this document.
- The company will promote the development of a work force that reflects the international and local diversity of the organisation.
- The company will provide all employees with the opportunity to participate in training that will improve their workplace competency.
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