

**AMENDMENT AGREEMENT**

CERTIFIED A TRUE COPY  
OF THE ORIGINAL

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**BETWEEN**

ANGLOGOLD ASHANTI LTD, a publicly listed company incorporated under the laws of the Republic of South Africa ("AngloGold");

ANGLOGOLD ASHANTI (GHANA) LIMITED (formerly Ashanti Goldfields Company Limited), a limited liability company incorporated under the laws of the Republic of Ghana ("Ashanti");

GOLDEN SHAMROCK MINES LIMITED, a limited liability company established under the laws of the United Kingdom ("CMC");

(collectively referred to as the "Majority shareholders")

**AND**

The Guinean party, represented by:

- Mr. Ahmed Tidiane SQUARE being the Minister of Mines and Geology
- Mr. Madikaba Camara being the Minister of Finance and Economy

(referred to collectively as the "Parties").

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Whereas, Ashanti has since 1996 held indirectly a majority interest (85%) in Société Ashanti Goldfields de Guinée, a limited liability company incorporated under the laws of Guinea, (the "SAG") through its subsidiaries GSM and CIMCO on 26 April 2004 AngloGold acquired the entire share capital of Ashanti, pursuant to a scheme of arrangement and therefore became an indirect majority shareholder in the SAG. AngloGold currently holds the shares of Ashanti through an intermediary holding company, AngloGold Holdings plc.

Whereas, the Republic of Guinea holds, at the date hereof, a minority interest (15%) in the SAG.

Whereas substantial investments have been made by the Majority Shareholders, Ashanti since 1996 and since April 2004 AngloGold, to carry out various expansions and more recently to build a carbon-in-leach plant at Siguiri mine.

Whereas, the Guinean State both in its capacity as regulator and shareholder of the SAG and Majority shareholders have had some different views and interpretation in connection with transactions occurred with the SAG: on its day to day management, its shareholding, as well as the consequence of such transactions, inter alia, tax and legal wise.

Whereas, the Guinean State and Majority Shareholders are willing to improve the spirit of cooperation currently existing between them.

Whereas, the object of this agreement (the "Agreement") is to settle definitely the current dispute and to avoid any potential dispute between the State (in its capacity as regulator and shareholder) and the Majority Shareholders.

**THE PARTIES HAVE AGREED WHAT FOLLOWS:**

1 - AngloGold undertakes to inform the Ministry for the Mines and Geology of the Republic of Guinea of any change of shareholder within the authorized capital of the SAG.

As the convention sets forth, such notification is for information purposes. It will from now on be delivered by way of registered letter with acknowledgement of receipt of delivery.

**2 - Improvement of State revenues**

A) Ashanti waives any head office management fees charged as of this date to the SAG, thus assisting and improving the SAG's profitability and cash flow.

B) It is acknowledged that the Majority shareholders of the SAG have (directly or through one or more companies within the AngloGold Group) advanced by

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EX-OFFICIO COMMISSIONER

way of a shareholder's loan account for the capital required for the various expansion projects and the SAG's working capital requirements. In recognition of these investments, the Majority shareholders and the companies which have advanced such monies by way of shareholder's loan accounts will receive interest at US Libor plus 2% per annum, instead of the rate of 8% per annum currently paid in consideration of the shareholder's loan accounts, on all monies owing from the SAG until full repayment is made.

These important decisions of management shall allow the Guinean State an improved financial participation in the profits of the SAG allowing it to thus anticipate improved distributions.

3 - The Parties commit to take all reasonable steps required to improve the profitability of the SAG.

4 - AngloGold undertakes to implement a human resource plan which by constant training activity should increase accessibility of Guinean employees to senior positions within the mine upon completion of their training programmes and having acquired the appropriate skills.

A <poste de direction (Manager)> based in Conakry will be created, which will assume the responsibility for the communication between the Majority shareholders and the Guinean authorities.

5 - In order to better take part in the local development, the SAG with the agreement of its shareholders will implement a three year plan (2006-2009) of creation of 5 drinking water drillings each year, or any other social facilities (maternity homes, crèches, schools...) within the limit of a budget corresponding to the 5 water drillings. These works will be carried out in cooperation with the Elected authorities and the *Préfecture* of Siguiri.

6 - The signature of this Agreement recognises the creation of a new stage of co-operation between the State and the Majority shareholders. The State hereby irrevocably confirms its waiver and abandonment of all claims and disputes of any nature whatsoever, against the Majority shareholders or any company within the AngloGold Group as well as against the SAG represented by the AngloGold Group.

7 -- This Agreement forms an integral part of the Convention de Base concluded between the Republic of Guinea, GSM and CMC dated November 11, 1993, with its rights and obligations.

8 - In consideration of the Guinean State agreeing to the above, AngloGold undertakes to pay the Guinean State upon written instructions the sum of Seven million US Dollars (US\$7,000,000) within 8 (eight) working days once all parties signing this Agreement.

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The payment of all costs incurred by the Ministry of Mines and Geology for the resolution of the dispute and of its follow-up shall be taken charge by AngloGold and directly effected to the beneficiary.

9 - This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Guinea. The Minister of Mines and Geology, the Minister of Finance and Economy and the Majority shareholders declare that they have all necessary power and authority to execute and deliver this Agreement which constitutes a legal, valid and binding obligation of the Parties.

(2 original versions in English and in French)

**MR. AHMED TIDIANE SOUARE**  
*Minister of Mines and Geology of the Republic of Guinea*

**MR. MADIKAKA CAMARA**  
*Minister of Finance and Economy of the Republic of Guinea*

**ANGLOGOLD ASHANTI LTD**  
*Represented by [ ● ]*  
*Managing Director*

**ANGLOGOLD ASHANTI GHANA LTD**  
*Represented by [ ● ]*

**CMC**  
*Represented by [ ● ]*

**GSM**  
*Represented by [ ● ]*

**IN THE PRESENCE OF THE SAG**  
*Represented by [ ● ]*