

ANGLOGOLD ASHANTI LTD

Form 6-K

November 08, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 November 8, 2012

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 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 **X** 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 **X**

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 **X**

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 **X**

Enclosure: Press release **ANGLOGOLD Beats Operating Guidance; Growth Projects on Schedule**

Quarter 3 2012

Report

for the quarter and nine months ended 30 September 2012

Group results for the quarter....

- Gold production of 1.03Moz, lower-than-anticipated production from South Africa and Obuasi.
- Total cash costs of \$866/oz, compared with guidance of \$835/oz to \$865/oz.
- Adjusted headline earnings of \$235m, or 61 US cents a share.
- Quarterly dividend declared of 50 South African cents per share (approximately 6 US cents per share).
- Capital expenditure cut by \$200m to \$2bn - \$2.1bn; certain projects and corporate costs under review.
- Tropicana on track for first production of gold before the end of next year; Kibali remains on track.
- Technology & Innovation Consortium making good progress on reef-boring project for South African mines.
- All Injury Frequency Rate (AIFR) the lowest on record at 7.93 per million hours worked.

For the first three quarters....

- Profit attributable to equity shareholders at \$1,019m (2011: \$1,167m).
- Adjusted headline earnings at \$917m (2011: \$1,002m).
- EBITDA at \$2,065m, compared to \$2,234m during the same period last year.
- Year to date AIFR of 8.2 per million hours worked, a 16% improvement on 2011 year-end performance.

Quarter

Nine months

ended

ended

ended

ended

ended

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

US dollar / Imperial

Operating review

Gold

Produced

- oz (000)

1,030

1,073

1,092

3,084

3,217

Price received

1

-

\$/oz

1,648

1,607

1,713

1,649
 1,539
 Total cash costs
 - \$/oz
866
 801
 737
 821
 716
 Total production costs
 - \$/oz
1,081
 1,002 922

1,027
 910

Financial review

Adjusted gross profit
 2
 -
 \$m **573**
 633 816

1,923
 1,942
 Gross profit
 - \$m
512
 633 815

1,862
 1,941
 Profit attributable to equity shareholders - \$m
168
 287 456

1,019
 1,167
 - cents/share
43
 74
 118
 263
 302

Headline earnings
 - \$m
178
 307 476
 1,036
 1,194
 - cents/share

46
 79
 123

268	
309	
Adjusted headline earnings	
3	
-	
\$m	
235	
253	
457	
917	
1,002	
- cents/share	
61	
65	
118	
237	
260	
Cash flow from operating activities	
- \$m	
304	
462	863
1,348	
2,011	
Capital expenditure	
- \$m	
545	
451	408
1,350	
1,002	

Notes:

1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note B "Non-GAAP disclosure" for the definition.
3. Refer to note A "Non-GAAP disclosure" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Certain statements made in this communication, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental issues, are forward-looking statements or forecasts regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking

statements and forecasts 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, social, political and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2011, which was distributed to shareholders on 4 April 2012, the company's 2011 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on 23 April 2012 and the prospectus supplement to the company's prospectus dated 17 July 2012 that was filed with the Securities and Exchange Commission on 25 July 2012. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, stakeholders are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

Operations at a glance

for the quarter ended 30 September 2012

oz (000)

Year-on-year

% Variance

2

Qtr on Qtr

% Variance

3

\$/oz

Year-on-year

% Variance

2

Qtr on Qtr

% Variance

3

\$m

Year-on-year

\$m Variance

2

Qtr on Qtr

\$m Variance

3

SOUTH AFRICA

373

(5)

3

849

12

9

208

(82)

3

Great Noligwa

29

16

21

1,047

(17)

(7)

11

5

5

Kopanang

48

(38)

(14)

1,104

58

27

15

(46)

(13)

Moab Khotsong

46

(35)

(15)

1,029

44

13

6

(39)

(6)

Mponeng

126

8

5

623

6

6

108

(5)

12

Savuka

10

(23)

(17)

1,026

10

16

4

(7)

(3)

TauTona

60

3

15

847

(7)

(5)

31

3

12

First Uranium SA

14

-

-

898

-

-

2

2

2	
Surface Operations	
40	
25	
(9)	
852	
(3)	
25	
31	
5	
(6)	
CONTINENTAL AFRICA	
357	
(13)	
(12)	
916	
24	
11	
197	
(128)	
(47)	
Ghana	
Iduapriem	
45	
(6)	
(4)	
1,051	
22	
4	
20	
(12)	
(1)	
Obuasi	
60	
(23)	
(28)	
1,167	
41	
23	
14	
(33)	
(20)	
Guinea	
Siguiri - Attr. 85%	
60	
7	
(10)	
985	
4	
36	
32	

(10)

(14)

Mali

Morila - Attr. 40%

4

18

(25)

(18)

780

(5)

(10)

15

(6)

-

Sadiola - Attr. 41%

4

26

(16)

18

963

22

(19)

15

(12)

6

Yatela - Attr. 40%

4

7

(13)

17

1,790

16

(23)

(1)

(2)

4

Namibia

Navachab

15

(6)

(29)

1,040

(6)

25

4

(3)

(9)

Tanzania

Geita

127

(15)

(9)

682

44

8

96

(46)

(10)

Non-controlling interests,
exploration and other

4

(2)

(1)

AUSTRALASIA

64

28

(10)

937

(40)

(21)

36

36

11

Australia

Sunrise Dam

64

28

(10)

891

(43)

(19)

40

39

9

Exploration and other

(3)

(3)

3

AMERICAS

237

-

2

798

52

19

154

(98)

(9)

Argentina

Cerro Vanguardia - Attr. 92.50%

56

8

-	
772	
161	
18	
44	
(20)	
3	
Brazil	
AngloGold Ashanti Mineração	
91	
(10)	
(6)	
837	
51	
21	
37	
(61)	
(17)	
Serra Grande	
5	
30	
100	
100	
853	
(7)	
(1)	
18	
9	
10	
United States of America	
Cripple Creek & Victor	
60	
(13)	
(6)	
725	
29	
21	
52	
(16)	
1	
Non-controlling interests, exploration and other	
3	
(10)	
(7)	
OTHER	
6	
10	
(9)	
Sub-total	
1,030	

(6)
(4)
866
18
8
601
(263)
(51)
Equity accounted investments included above
(28)
20
(9)
AngloGold Ashanti
573
(243)
(60)
1
Refer to note B "Non GAAP disclosure" for definition
2
Variance September 2012 quarter on September 2011 quarter - increase (decrease).
3
Variance September 2012 quarter on June 2012 quarter - increase (decrease).
4
Equity accounted joint ventures.
5
Effective 1 July 2012, AngloGold Ashanti increased its shareholding in Serra Grande from 50% to 100%.
Rounding of figures may result in computational discrepancies.
Production
Total cash costs
Adjusted
gross profit (loss)
1

Financial and Operating Report

OVERVIEW FOR THE QUARTER

FINANCIAL AND CORPORATE REVIEW

The current quarter's adjusted headline earnings (AHE) of \$235m or 61 US cents per share is lower, when compared with \$457m or 118 US cents per share recorded in the third quarter of 2011. The decline is principally due to a 6% drop in gold production, a \$65/oz lower gold price, higher cash costs associated with inflation including wage increases, lower grades and by-product credits, increased exploration and study costs, and higher finance charges. These adverse impacts were partially mitigated by the deferred tax credit of \$58m from the Serra Grande tax restructuring. When compared to the June 2012 quarter, AHE declined by 7% primarily due to 4% lower production, higher unit costs (wage increases and winter power tariffs in the South African region and, for the wage increases, also in the Americas), lower by-product credits, increased exploration and study costs, and higher finance charges. Profit attributable to equity shareholders for the third quarter was \$168m and year-to-date amounted to \$1,019m compared to \$1,167m for the year-to-date last year. The third quarter net profit of \$168m was 41% or \$119m lower than the June quarter due to higher costs, increased exploration and study costs, higher finance costs and fair value losses relating to the convertible bonds and commodity contracts. These factors were partly mitigated by the deferred tax credit from the Serra Grande tax restructuring. Cash flow generated from operating activities was \$304m during the third quarter, compared with \$863m a year earlier. Capital expenditure was \$545m (including equity accounted joint ventures) for the September 2012 quarter compared to \$408m for the September 2011 quarter. Net debt increased from \$879m at the end of the second quarter to \$1,569m at the end of September following the completion of the acquisition of First Uranium's Mine Waste Solutions for \$335m on 20 July 2012, and higher capital expenditure. AngloGold Ashanti expects net debt to increase by year-end given its project capital expenditure profile.

SOUTH AFRICA

Following a wave of labour unrest and unprotected strike action that took place throughout South Africa since early August, workers at AngloGold Ashanti's Kopanang mine embarked on an unprotected strike on 20 September, preventing the commencement of the night shift on 20 September. Workers at the three West Wits and balance of the Vaal River regions' operations joined the unprotected work stoppage on 25 September. The company worked throughout this challenging period to find a mutually agreeable solution to the unprocedural work stoppage, which cost approximately 32,000oz a week in lost production while the entire South African portfolio remained idle. AngloGold Ashanti, along with its major gold-producing peers in South Africa, used the Entry Level Task Team, established in the 2011 collective wage negotiation process to: increase the entry-level pay of employees; establish a new pay category for equipment operators; provide an allowance for rock-drill operators; and increase pay by 2% for most categories of worker. The net impact of this settlement on the payroll cost for AngloGold Ashanti is \$16m per annum. Striking employees at the Kopanang and Great Noligwa mines, as well as the surface operations, started returning to work on Monday 22 October while Moab Khotsong followed a day later. The situation at those mines, as well as all surface

operations, remains normal and they are in the process of ramping up to full production.

On Friday 26 October following extensive dialogue between AngloGold Ashanti's regional management and employees,

most of the striking workforce returned to the three West Wits mines. TauTona, however, was again disrupted by an underground sit-in on 1 November where employees demanded early payment of a safety incentive, which was offered to

help ensure the safe restart of the mine. A day later, Mponeng's normal operations were disrupted by a similar sit-in. This

occurred again on 5 November at Mponeng, with threats made by striking miners to their colleagues. In both cases, damage

was caused to company property. In the wake of this second disruption at Mponeng, a decision was taken to suspend operations at the mine given that AngloGold Ashanti was unable to ensure the safety of staff. Striking employees will again

receive no pay while the situation persists and the mine will remain closed until assurances can be received that normal,

safe operations can resume. These work stoppages on the world's deepest underground mines, which have started suddenly and have lasted five weeks (and longer in the case of Mponeng), are unprecedented and pose significant safety

risks and operating challenges. AngloGold Ashanti continues to take every precaution to ensure the operations are restarted

safely and that the ore bodies are not compromised.

As of 2 November, AngloGold Ashanti estimates the strike had cost about 250,000oz of lost production during the fourth

quarter due to the work stoppages and also in the slow ramp up to full production. While concerted efforts are being made to

end the impasse at Mponeng, and to prevent it from spreading to neighbouring operations, the continued disruption will

further exacerbate the production losses. The lower volumes will have a commensurate impact on regional and group unit

cash costs.

CORPORATE UPDATE

AngloGold Ashanti's management has moved decisively to counter the impact of the strike, in order to maintain appropriate

financial flexibility. Capital expenditure for 2012 has been reduced by \$200m and is now estimated at \$2bn to \$2.1bn. A

study of all corporate and operating costs is currently being conducted. AngloGold Ashanti's industry leading exploration

programme is being focused on key, high-potential projects and capital projects are being reviewed. At Mongbwalu, in the

Democratic Republic of Congo, the development schedule is being reviewed in order to provide time to assess additional discoveries that have been made. Development of the Sadiola Deep Sulphides project is being slowed, as are the life extension projects at Moab Khotsoeng and Mponeng in South Africa. Also in South Africa, production plans are being reviewed to focus the existing operations on higher margin, higher quality operations. Additional detail will be provided along with fourth-quarter and full-year operating and financial results in early 2013, when AngloGold Ashanti traditionally provides production, capital expenditure and cost forecasts for the year ahead.

DIVIDEND

The company remains committed to focusing on the cash returns to shareholders whilst, as previously stated, considering cash flow, investment needs and the financial strength of the business in the context of delivering on its business plan and strategic growth objectives. The unprotected strike action at the South African operations, which started late in the third quarter and continued through much of the fourth quarter to date, have had an adverse impact on the quarter three results and will significantly impact the quarter four results. On 17 October 2012, following the downgrade of the South African sovereign ratings, Standard and Poor's announced that the company is being placed on credit watch negative, which may result in downgrading the company's credit rating below investment grade. On the basis of these developments and management's efforts to effect cuts in expenditures whilst retaining confidence in the long term outlook, the Board has reduced the quarter three dividend to 50 South African cents per share. It is expected that the dividend will be at a similar level in the fourth quarter assuming that the unprotected strike action is speedily resolved, before moving back in line with long term operating and financial performance in 2013.

SAFETY

Tragically, four fatal incidents were reported during the quarter. Safety remains the highest priority across the organisation and the focus remains on improving safety throughout the organisation through various programmes and initiatives including the on-going implementation of Project ONE, incident risk protocols and risk management training. As a result, overall safety performance continues to improve. The All Injury Frequency Rate (AIFR) in the third quarter was the lowest quarterly rate on record for the organisation at 7.93 per million hours worked. Year-to-date, the AIFR was 8.2 per million hours worked, a 16% improvement when compared to the 2011 year-end performance, and all regions reflect double digit improvement in AIFR against 2011 year-end performance. Notably, Kopanang achieved 1,000,000 fatality free shifts and Yatela remains injury free for 2012.

OPERATING REVIEW

Production for the three months to 30 September 2012 was 1.03Moz at a total cash cost of \$866/oz compared to 1.09Moz at a total cash cost of \$737/oz for the three months to 30 September 2011. This compares with guidance for the period of 1.07Moz to 1.10Moz at a total cash cost of \$835/oz to \$865/oz. Output was affected primarily by labour unrest in

South

Africa and lower-than-anticipated performance from the Obuasi mine in Ghana. Lower volumes had an adverse effect on unit total cash costs.

The **South African** operations produced 373,000oz at a total cash cost of \$849/oz in the three months to 30 September

2012 compared with 394,000oz at a total cash cost of \$757/oz a year earlier. The year-on-year performance was impacted

by labour unrest in South Africa, where absenteeism and work stoppages in the immediate aftermath of the Marikana shooting on 16 August, and the strike that started at Kopanang on 20 September and spread to the remainder of the South

African operations on 25 September, affected production. The performance was also adversely affected by winter power-tariff increases in South Africa; increased seismic activity in the West Wits area; reduced volumes mined coupled with lower mining grades in the Vaal River district; inflationary pressures and continued safety-related stoppages through the quarter.

At the West Wits operations, Mponeng's production increased by 8% year-on-year to 126,000oz due to improved volumes,

as the same quarter last year was negatively impacted by safety stoppages. Total cash costs rose 6% to \$623/oz year-on-

year as a result of continued efforts to improve in-stope safety. At neighbouring TauTona, output increased from a year

earlier to 60,000oz, mainly as a result of improved volumes mined. Total cash costs decreased by 7% to \$847/oz due to

improved production, cost savings initiatives and vigorous cost management. The full implementation of Project ONE has

resulted in production improvements through the completion of Simunye training, shaft optimisation and shaft compliance.

The stabilisation of the Vertical Transport and Turbo areas has resulted in cost improvements due to restructuring of work.

The Vaal River Operations, particularly Moab Khotsong, were severely impacted by safety-related stoppages along with

mining flexibility constraints and the industrial strike action. Gold production at Moab Khotsong fell by 35% from a year

earlier to 46,000oz principally due to the above mentioned operational issues as well as a 10% reduction in grade with a

44% rise in total cash cost to \$1,029/oz. The successful implementation of a work management system and recovery plan

at Great Nologwa resulted in a 16% year-on-year increase in production to 29,000oz. At the same time, total cash costs decreased by 17% to \$1,047/oz. Kopanang, adversely affected by mining flexibility issues and lower mining grades,

experienced a 38% year-on-year decline in production to 48,000oz while total cash costs rose by 58% to \$1,104/oz. Surface Operations production rose by 25% to 40,000oz whilst total cash costs decreased by 3% to \$852/oz.

The production business units completed the first of a series of engagement workshops to improve working relationships.

To address the skills level of middle managers, an Advanced Mine Overseers training programme is expected to be rolled

out upon finalisation of the programme, following excellent results in its pilot phase. Simunye training, to improve safety and

production of all production teams is progressing well with 61% of all stoping crews trained.

The **Continental Africa Region** operations produced 357,000oz at a total cash cost of \$916/oz in the third quarter of 2012,

compared with 411,000oz at a total cash cost of \$739/oz reported in the third quarter of 2011.

In Tanzania, production at Geita was 15% lower than the same period last year at 127,000oz as mining grades normalised

to plan, partly mitigated by an increase in tonnage throughput. Total cash costs increased, when compared to the same period last year, by 44% to \$682/oz due to the lower production and increases in mining contract rates.

In Ghana, production at Iduapriem was 45,000oz, 6% lower than the third quarter in 2011 due to delays in accessing higher

grade areas and increased environmental compliance costs. Total cash costs were higher at \$1,051/oz primarily due to the

lower production. At Obuasi, production was 23% lower than a year earlier at 60,000oz due to development of ore stopes

being behind schedule with a resultant delay in access to average reserve grade ore. Consequently, total cash costs rose

41% to \$1,167/oz. The decision to terminate the relationship with the development contractor was announced during October, given that sub-par development performance has been identified as a key constraint to the mine's

performance in

recent years. AngloGold Ashanti is expected to assume operational accountability for development at the mine after the

required 28-day notice period. The costs of the termination and consequential impact will be reflected in the fourth quarter

financials.

In Guinea, Siguri's production rose 7% year-on-year to 60,000oz as tonnage throughput was sustained at the higher levels

achieved in the previous quarter. Total cash costs were 4% higher at \$985/oz.

In Mali, Morila's production was 25% lower year-on-year at 18,000oz as the higher grade ore stockpiles were fully depleted

and processing of the marginal grade stockpiles commenced. Despite the lower year-on-year production, total cash costs

decreased by 5% to \$780/oz. Sadiola, which continues to be affected by lower grades and transition ore, had production

16% lower than the same quarter in the prior year at 26,000oz, and its total cash costs increased by 22% to \$963/oz, primarily as a result of the lower production.

In Namibia, Navachab's production was 15,000oz, 6% lower than the same period last year, reflecting a decrease in tonnage as a result of industrial action in the quarter that impacted normal operations. Total cash costs averaged

\$1,040/oz.

The **Americas** region produced 237,000oz of gold at a total cash cost of \$798/oz in the third quarter of 2012, compared with

238,000oz at a total cash cost of \$524/oz a year earlier.

At Cripple Creek & Victor gold production was 60,000oz which was 13% lower than the third quarter in 2011, while cash

cost increased by 29% to \$725/oz primarily due to higher cost ounces placed on the heap leach pad. Cripple Creek & Victor

received two critical approvals related to Mine Life Extension 2 (MLE 2) project.

At AngloGold Ashanti Brasil Mineração, production was 10% lower than the same quarter last year at 91,000oz with lower

production from Cuiabá due to geotechnical issues and lower equipment availability. At the Córrego do Sítio operation, the

sulphide plant reached stabilization in August and mine ramp up continues toward full production which is expected by the

end of the year. Total cash cost rose 51% to \$837/oz as a consequence of lower gold produced and higher labour costs due to the annual collective agreement in August, as well as ore stockpile and gold in process movements. At Serra Grande, production was 100% higher than the prior year at 30,000oz following the acquisition of the remaining 50% stake in the mine on 28 June 2012. Total cash cost was 7% lower at \$853/oz as a result of ore stockpile and gold in process movements and the weakening real. This was partially offset by higher labour costs due to the annual collective agreement in August and higher development costs.

In Argentina, at Cerro Vanguardia, attributable gold production at 56,000oz was 8% higher than the same quarter last year as a consequence of an increase in tonnage throughput. Attributable silver production at 516,000oz represents a 3% increase compared to the previous quarter. Total cash cost at the operation was \$772/oz. Costs were impacted by continuing local inflation issues.

In **Australasia** production at Sunrise Dam increased by 28% year-on-year to 64,000oz with total cash costs decreasing 43% to \$891/oz. Cash costs saw a \$30m (A\$29m) credit due to the receipt of insurance claim funds relating to the pit wall failure. During the quarter, a total of 172m of underground capital development and 2,695m of operational development were completed during the quarter.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$545m (including equity-accounted joint ventures) during the quarter, of which \$262m was spent on growth projects. Of the growth related capital \$21m was spent in the Americas, \$116m was spent in Continental Africa, \$73m in Australasia and \$52m in South Africa.

The Kibali project, the joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold

Resources (45%), is expected to require attributable project capital expenditure of \$982m (including contingencies and escalation), to fund development of the open pit and underground mines, as well as associated infrastructure, with first gold

from the open pit targeted for late next year. Year-to-date, AngloGold Ashanti has spent \$137m towards the development of

the Kibali project which continued to make steady progress in line with the development schedule. Bulk earthworks and civil

works progressed with the first concrete pour to the mill achieved at the end of the quarter. The Relocation Action Plan

(RAP) continues in earnest with the completion of repairs to the houses impacted by storm damage together with planned

construction of the remaining houses. A total of 1,554 houses have been constructed to date.

Tropicana Gold Project continues to make steady progress towards its first production expected by year-end 2013.

The key activities that drove project expenditure in the September quarter included infrastructure construction focused on village installation, bore field pipeline, structural steel buildings and administration facilities, with plant construction works including concrete, tankage and the commencement of structural steel. The project is progressing well, and is 64% complete. Design and procurement activities are complete and the focus is aimed at expediting and managing the respective site based contractors to ensure delivery of work in line with project expectations. Subsequent to the last update, the Electrical and Instrumentation (E&I) contract was awarded and the last main contract, the Tailings Storage Facility (TSF) construction contract, was tendered. The E&I contract was within the forecast and the opening bids for the TSF contract were within the forecast, providing additional confidence in the capital cost forecast.

Technology and Innovation Project

AngloGold Ashanti's Technology & Innovation Consortium continued to clear technical hurdles on the path to creating a safe, automated mining method intended for use at AngloGold Ashanti's deep-level underground mining operations. During the third quarter, the team completed three raise bore holes on reef at the 97 level site at TauTona. The remaining two holes planned for the year will focus on improving the speed of the drilling process. Substantial headway in the design and testing of ultra high strength backfill has also been achieved. Initial surface pumping trial has proven that the 160Mpa strength mix design could be pumped over a horizontal distance of 40m and a height of 3m.

EXPLORATION

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$107m (\$33m on brownfield, \$35m on greenfield and \$39m on pre-feasibility studies), compared with \$96m in the third quarter of 2011 (\$35m on brownfield, \$33m on greenfield, and \$28m on pre-feasibility studies). The following are highlights from the company's exploration activities during the quarter. Greenfield exploration activities were undertaken in six regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during the third quarter of 2012. A total of 105,673 metres of diamond, RC and aircore drilling was completed on existing priority targets and used to delineate new targets in Australia, Colombia, Brazil, Guinea, Tanzania, Egypt, the Solomon Islands and the DRC. In **Colombia**, exploration included diamond drilling at the Nuevo Chaquiro target on the Quebradona project, a joint venture between AngloGold Ashanti (69.6%) and B2Gold (30.4%). A total of 3,406m was drilled, targeting porphyry Au-Cu-Mo and associated epithermal mineralisation. To date, mineralisation has been traced to depths approaching 1,500m. At La Colosa, drilling continued for geotechnical and hydrological studies, and the continuity of the structurally controlled high grade core was established. The four drills operating during the quarter completed 12,700m, including 310m @ 1.98g/t from 20m. Positive assay results continued to return from holes drilled previously in 2012 with Borehole COL148

returning a

value of 1.84g/t over 201m from a depth of 400m.

In **Australia**, encouraging results have been returned for first pass aircore drilling at the Beaker prospect, within the Viking project (AGA 100%) and include 9m @ 1.74g/t Au, 3m @ 9.07g/t Au and 3m @ 3.17g/t Au. Results are still awaited for the

recently completed diamond drilling programme.

At Tropicana, drilling for the Havana Deeps Prefeasibility Study was completed during the quarter with 2,183m of diamond drilling. All assay results have been returned and have been incorporated into the geological model. Two encouraging results were received from holes at the north eastern limit of drilling at Havana (18m @ 5.4g/t Au from 500m and 5m @

9.0g/t Au from 560m). These indicate the potential for a third high grade shoot at Havana.

A Mineral Resource model update is targeted for completion by year end, with this forming the basis for open pit and underground mining studies scheduled to be undertaken during 2013. Study work has commenced with metallurgical testing

underway and mining and geotechnical review commenced.

In **Guinea**, exploration work focussed on the Kounkoun trend in Block 3, with infill and delineation drilling. Resource modelling is in progress for Saraya in Block 2, while reconnaissance drilling will commence over Block 4 after the wet

season in the fourth quarter. At Kounkoun Central and Kounkoun South, a total of 14,894m of drilling was completed; comprising 8,434m aircore, 6,460m of RC, and follows previously delineated mineralised zones. The best results include,

but are not limited to (true widths), 46.04m @ 2.11g/t Au from 12m in KKAC559, 29.13m @ 2.74g/t Au from 144.5m in

KKDD008, 23m @ 1.84g/t Au from 11m in KKRC124, 29.7m @ 1.18g/t Au from 45m in KKAC593, 15.97m @ 2.23g/t Au

from 43m in KKRC084 and 10.34m @ 3.07g/t Au from 35m in KKAC580.

At Siguri, a total of 33,707m of drilling was completed, with about two-thirds of RC drilling focused on upgrading oxide

Mineral Resources around Kozan, Soloni, Kossise NE, Kalamagna and Tubani-Bidini. The Kozan and Soloni infill drilling

areas consistently returned some good intersections during the quarter, while the infill programme in the gap between Tubani and Bidini confirmed the continuous nature of the steeply dipping ore bodies. Infill drilling at Kossise NE successfully

targeted the extensions of steeply dipping NE trending mineralised faults identified by the CET research group in the Kossise pit in 2011.

At Geita, drilling programmes focused on capitalised infill drilling programmes (13,067m) at Geita Hill East and West,

Nyankanga Blocks 1, 2 and cut 7, Ridge 8 and Star Comet-Ridge 8 gap. Expensed drilling (13,167m) was undertaken at

Nyankanga Block 4 Gap and the refractory ore Mineral Resource delineation at Kukuluma – Matendani – Area 3 drilling projects.

Assay results for DD & RC infill holes indicated positive intersections. For Nyankanga, Geita Hill and Ridge 8 the received results confirmed the continuation of the ore body as expected. For Star & Comet extension, for most sections drilled the orezone widened with respect to the existing ore boundaries. Sterilisation drilling (1,860m) for Geita Hill waste dump area was completed.

At Navachab in **Namibia**, seven diamond drill holes (2,908m) were completed during the quarter in the NP3 area targeting the FW main shoot veins down plunge extension. Assays returned in the quarter show some high Au intersections of nearly 40m thickness (e.g. N868 39.47m @ 3.12g/t Au from 74.37m).

In **Egypt** at Hutite, 4,235m of diamond and RC drilling was completed from the Central Domain and the best results include:

9m @ 10.8g/t Au from 259m in HUD057, 7m @ 4.2g/t Au from 280m in HUD058, 9m @ 5.4g/t Au from 59m in HUD061,

25m @ 1.82g/t Au from 118m in HUD060 and 4m @ 7.88g/t Au from 189m in HUD067. The first six deep holes to depths of

600m below surface have been completed and results will be reported in the fourth quarter 2012.

More detail on AngloGold Ashanti's exploration programme can be found at www.anglogoldashanti.com. An updated Reserve and Resources Statement will be published with our full-year financial report at the end of the financial year.

OUTLOOK

Given the continued work stoppage at the Mponeng mine and the uncertainty around the timing of a resolution and also the

consequent ramp-up of production, AngloGold Ashanti believes it prudent to withhold quarterly cost and production guidance for the fourth quarter at this time. Once a resolution is reached, normal work patterns have resumed and there is

greater visibility of future production, the company will review this position. As in prior years, the fourth quarter earnings will

be distorted by year-end accounting adjustments such as reassessment of useful lives, re-set of environment and rehabilitation provisions, direct and indirect tax and inventory provisions. In addition the fourth quarter 2012 will also include

the adverse impact of the South African strikes and the cost of changeover of the Obuasi mining contract.

Group **income statement**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2012

2012

2011

2012

2011

US Dollar million

Notes

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Revenue

2

1,664

1,684

1,873

5,142

5,066

Gold income

1,629

1,619

1,793

4,955

4,791

Cost of sales

3

(1,056)

(986)

(977)

(3,032)

(2,849)

Loss on non-hedge derivatives and other
commodity contracts

(61)

-
(1)
(61)
(1)
Gross profit
512
633
815
1,862
1,941
Corporate administration, marketing and other
expenses
(70)
(69)
(67)
(207)
(201)
Exploration and evaluation costs
(107)
(88)
(76)
(271)
(196)
Other operating expenses
4
(5)
(28)
(11)
(40)
(32)
Special items
5
(25)
8
(13)
-
18
Operating profit
305
456
648
1,344
1,530
Dividends received
7
-
-
7
-
Interest received
10

9
10
31
29
Exchange gain
1
8
15
7
12
Fair value adjustment on option component of convertible bonds
(2)
24
11
66
98
Finance costs and unwinding of obligations
6
(65)
(49)
(48)
(163)
(148)
Fair value adjustment on mandatory convertible bonds
(11)
29
9
97
95
Share of equity-accounted investments' (loss) profit
-
(6)
24
16
57
Profit before taxation
245
471
669
1,405
1,673
Taxation
7
(76)
(186)
(204)
(373)
(477)

Profit for the period

169

285

465

1,032

1,196

Allocated as follows:

Equity shareholders

168

287

456

1,019

1,167

Non-controlling interests

1

(2)

9

13

29

169

285

465

1,032

1,196

Basic earnings per ordinary share (cents)

(1)

43

74

118

263

302

Diluted earnings per ordinary share (cents)

(2)(3)

43

61

109

220

248

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the diluted weighted average number of ordinary shares.

The reviewed financial statements for the quarter and nine months ended 30 September 2012 have been prepared by the corporate

accounting staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Accounting Officer. This process was

supervised by Mr Mark Cutifani, the Group's Chief Executive Officer and Mr Srinivasan Venkatakrishnan, the Group's Chief Financial Officer.

The financial statements for the quarter and nine months ended 30 September 2012 were reviewed, but not audited, by the Group's statutory

auditors, Ernst & Young Inc. A copy of their unmodified review report is available for inspection at the company's head office.

(3)

Restated - refer note 8

Group statement of comprehensive income

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2012

2012

2011

2012

2011

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Profit for the period

169

285

465

1,032

1,196

Exchange differences on translation of foreign operations

(24)

(128)

(389)

(57)

(412)

Share of equity-accounted investments' other comprehensive loss

-

-

-

-

(1)

Net loss on available-for-sale financial assets

(6)

(12)

(42)
 (17)
 (71)
 Release on impairment of available-for-sale
 financial assets
3
 -
 17
 4
 19
 Deferred taxation thereon
(1)
 5
 (11)
 4
 (11)
(4)
 (7)
 (36)
 (9)
 (63)
 Deferred taxation rate change on actuarial losses
 -
 -
 -
 (9)
 -
**Other comprehensive loss for the
 period net of tax**
(28)
 (135)
 (425)
 (75)
 (476)
**Total comprehensive income
 for the period net of tax**
141
 150
 40
 957
 720
 Allocated as follows:
 Equity shareholders
140
 152
 31
 944
 691
 Non-controlling interests
1
 (2)

9

13

29

141

150

40

957

720

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

September

June

December

September

2012

2012

2011

2011

US Dollar million

Note

Reviewed

Reviewed

Audited

Reviewed

ASSETS

Non-current assets

Tangible assets

7,620

6,789

6,525

6,042

Intangible assets

289

243

210

191

Investments in equity-accounted associates and joint ventures

928

835

702

692

Other investments

175

178

186

193

Inventories

589

454

410

407

Trade and other receivables

85

81

76

116

Deferred taxation

160

61

79

69

Cash restricted for use

32

24

23

22

Other non-current assets

9

9

9

9

9,887

8,674

8,220

7,741

Current assets

Inventories

1,220

1,138

1,064

959

Trade and other receivables

557

460

350

279

Current portion of other non-current assets

-

-

-

1

Cash restricted for use

61

32

35

38

Cash and cash equivalents

1,123

987

1,112

1,075

2,961

2,617

2,561

2,352

Non-current assets held for sale

1

2	
21	
1	
2,962	
2,619	
2,582	
2,353	
TOTAL ASSETS	
12,849	
11,293	
10,802	
10,094	
EQUITY AND LIABILITIES	
Share capital and premium	
10	
6,721	
6,711	
6,689	
6,660	
Retained earnings and other reserves	
(1,040)	
(1,135)	
(1,660)	
(2,015)	
Shareholders' equity	
5,681	
5,576	
5,029	
4,645	
Non-controlling interests	
61	
61	
137	
133	
Total equity	
5,742	
5,637	
5,166	
4,778	
Non-current liabilities	
Borrowings	
2,708	
2,492	
2,456	
2,439	
Environmental rehabilitation and other provisions	
1,234	
795	
782	
597	
Provision for pension and post-retirement benefits	

214
217
195
164
Trade, other payables and deferred income
12
14
14
16
Derivatives
28
26
93
78
Deferred taxation
1,215
1,149
1,158
1,051
5,411
4,693
4,698
4,345
Current liabilities
Current portion of borrowings
713
32
32
47
Trade, other payables and deferred income
829
732
751
712
Taxation
154
199
155
212
1,696
963
938
971
Total liabilities
7,107
5,656
5,636
5,316
TOTAL EQUITY AND LIABILITIES
12,849
11,293

10,802

10,094

Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2012

2012

2011

2012

2011

US Dollar million

Note

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Cash flows from operating activities

Receipts from customers

1,603

1,691

1,875

5,052

4,967

Payments to suppliers and employees

(1,149)

(1,106)

(988)

(3,339)

(2,864)

Cash generated from operations

454

585

887

1,713

2,103

Dividends received from equity-accounted joint ventures

14

20

34

54
 78
 Taxation refund
 -
 -
 1
 -
 96
 Taxation paid
(164)
 (143)
 (59)
 (419)
 (266)
 Net cash inflow from operating activities
304
 462
 863
 1,348
 2,011
Cash flows from investing activities
 Capital expenditure
(448)
 (374)
 (382)
 (1,135)
 (939)
 Interest capitalised and paid
(4)
 (2)
 -
 (8)
 -
 Expenditure on intangible assets
(24)
 (20)
 (6)
 (52)
 (6)
 Proceeds from disposal of tangible assets
2
 1
 4
 4
 12
 Other investments acquired
(18)
 (23)
 (74)
 (80)
 (135)

Proceeds from disposal of investments	
17	
19	
37	
73	
79	
Investments in equity-accounted associates and joint ventures	
(106)	
(66)	
(31)	
(217)	
(80)	
Proceeds from disposal of equity-accounted joint venture	
-	
-	
-	
20	
-	
Loans advanced to equity-accounted associates and joint ventures	
(1)	
(48)	
(10)	
(64)	
(13)	
Loans repaid by equity-accounted associates and joint ventures	
-	
1	
-	
1	
-	
Dividends received	
1	
1	
-	
1	
-	
Proceeds from disposal of subsidiary	
-	
-	
-	
-	
9	
Cash in subsidiary acquired (disposed)	
5	
-	
-	
5	
(11)	
Acquisition of subsidiary and loan	
13	
(335)	

-
-
(335)
-
(Increase) decrease in cash restricted for use
(33)
20
(9)
(31)
(22)
Interest received
7
8
11
26
29
Repayment of loans advanced
-
-
2
-
3
Net cash outflow from investing activities
(937)
(483)
(458)
(1,792)
(1,074)
Cash flows from financing activities
Proceeds from issue of share capital
1
-
2
2
3
Proceeds from borrowings
1,061
150
101
1,212
106
Repayment of borrowings
(203)
(4)
(104)
(212)
(259)
Finance costs paid
(17)
(57)
(14)

(89)	
(89)	
Acquisition of non-controlling interest	
-	
(215)	
-	
(215)	
-	
Revolving credit facility and bond transaction costs	
(21)	
-	
-	
(29)	
-	
Dividends paid	
(46)	
(66)	
(50)	
(214)	
(103)	
Net cash inflow (outflow) from financing activities	
775	
(192)	
(65)	
455	
(342)	
Net increase (decrease) in cash and cash equivalents	
142	
(213)	
340	
11	
595	
Translation	
(6)	
(16)	
(104)	
-	
(106)	
Cash and cash equivalents at beginning of period	
987	
1,216	
839	
1,112	
586	
Cash and cash equivalents at end of period	
1,123	
987	
1,075	
1,123	
1,075	
Cash generated from operations	

Profit before taxation

245

471

669

1,405

1,673

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

61

-

1

61

1

Amortisation of tangible assets

202

195

192

588

565

Finance costs and unwinding of obligations

65

49

48

163

148

Environmental, rehabilitation and other expenditure

(2)

5

(6)

(2)

29

Special items

10

2

23

13

44

Amortisation of intangible assets

1

1

1

3

2

Deferred stripping

(7)

2

(1)

(11)

26

Fair value adjustment on option component of convertible bonds

2

(24)
(11)
(66)
(98)
Fair value adjustment on mandatory convertible bonds

11

(29)

(9)

(97)

(95)

Interest received

(10)

(9)

(10)

(31)

(29)

Share of equity-accounted investments' loss (profit)

-

6

(24)

(16)

(57)

Other non-cash movements

5

27

(4)

55

15

Movements in working capital

(129)

(111)

18

(352)

(121)

454

585

887

1,713

2,103

Movements in working capital

Increase in inventories

(87)

(92)

(15)

(209)

(123)

(Increase) decrease in trade and other receivables

(90)

(37)

73

(181)

(8)

Increase (decrease) in trade and other payables

48

18

(40)

38

10

(129)

(111)

18

(352)

(121)

Rounding of figures may result in computational discrepancies.

Group statement of changes in equity

Share

Cash

Available

Foreign

capital

Other

flow

for

Actuarial

currency

Non-

and

capital

Retained

hedged

sale

(losses)

translation

controlling

Total

US Dollar million

premium

reserves

earnings

reserve

reserve

gains

reserve

Total

interests

equity

Balance at 31 December 2010

6,627

194

(2,750)

(2)

86

(62)

(104)

3,989

124

4,113

Profit for the period

1,167

1,167

29

1,196

Other comprehensive loss

(1)

(63)

(412)						
(476)						
(476)						
Total comprehensive (loss) income						
-	(1)	1,167	-	(63)	-	(412)
29	720					691
Shares issued						
33						
33						
33						
Share-based payment for share awards net of exercised						
14						
14						
14						
Dividends paid						
(89)						
(89)						
(89)						
Dividends of subsidiaries						
-						
(13)						
(13)						
Translation						
(32)	30					
(1)						
10						
7						
(7)						
-						
Balance at 30 September 2011						
6,660						
175						
(1,642)						
(2)						
22						
(52)						
(516)						
4,645						
133						
4,778						
Balance at 31 December 2011						
6,689						
171						
(1,300)						
(2)						
18						
(78)						
(469)						
5,029						
137						

5,166							
Profit for the period							
1,019							
1,019							
13							
1,032							
Other comprehensive loss							
(9)							
(9)							
(57)							
(75)							
(75)							
Total comprehensive income (loss)							
-	-	1,019	-	(9)	(9)	(57)	944
13	957						
Shares issued							
32							
32							
32							
Share-based payment for share awards net of exercised							
12							
12							
12							
Acquisition of non-controlling interest							
(144)							
(144)							
(71)							
(215)							
Dividends paid							
(193)							
(193)							
(193)							
Dividends of subsidiaries							
-							
(17)							
(17)							
Translation							
(6)							
3							
1							
3							
1							
(1)							
-							
Balance at 30 September 2012							
6,721							
177							
(615)							
(2)							

10

(84)

(526)

5,681

61

5,742

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

**Segmental reporting
for the quarter and nine months ended 30 September 2012**

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Gold income

South Africa

606

539

675

1,669

1,889

Continental Africa

582

653

683

1,958

1,807

Australasia

101

117

93

333

282

Americas

421

390

448

1,243

1,095

1,709

1,700

1,899

5,203

5,073

Equity-accounted investments included above

(80)

(81)

(106)

(248)

(282)

1,629

1,619

1,793

4,955

4,791

Gross profit (loss)

South Africa

147

205

290

534

763

Continental Africa

197

244

325

758

732

Australasia

36

25

-

78

(5)

Americas

154

163

252

551

558

Corporate and other

6

15

(4)

24

12

540

652

863

1,945

2,060

Equity-accounted investments included above

(28)

(19)

(48)

(83)

(119)

512

633

815
1,862
1,941
Capital expenditure
South Africa
161
130
140
396
351
Continental Africa
208
180
101
510
268
Australasia
82
52
32
176
62
Americas
77
75
125
233
308
Corporate and other
17
14
10
35
14
545
451
408
1,350
1,002
Equity-accounted investments included above
(73)
(54)
(20)
(161)
(58)
472
397
388
1,189
944
Sep

Jun
Sep
Sep
Sep
2012
2012
2011
2012
2011
Reviewed
Reviewed
Reviewed
Reviewed
Reviewed
Gold production
South Africa
373
362
394
1,041
1,226
Continental Africa
357
407
411
1,146
1,151
Australasia
64
71
50
203
183
Americas
237
233
238
695
657
1,030
1,073
1,092
3,084
3,217
As at
As at
As at
As at
Sep
Jun
Dec

Sep
2012
2012
2011
2011
 Reviewed
 Reviewed
 Audited
 Reviewed
Total assets
 South Africa
3,131
 2,234
 2,148
 2,033
 Continental Africa
4,840
 4,685
 4,288
 4,072
 Australasia
994
 803
 736
 582
 Americas
2,765
 2,652
 2,501
 2,378
 Corporate and other
1,120
 919
 1,129
 1,029
12,849
 11,293
 10,802
 10,094

Rounding of figures may result in computational discrepancies.

Quarter ended

oz (000)

US Dollar million

Nine months ended

AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the

Executive Management team, collectively identified as the Chief Operating Decision Maker ("CODM"). Individual members of the Executive

Management team are responsible for geographic regions of the business.

Quarter ended

US Dollar million

Nine months ended

Notes**for the quarter and nine months ended 30 September 2012****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in presentation currency detailed in note 16, the group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2011 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2012, where applicable. The effect of the revised and amended accounting standards applicable to this period are not considered to have a material impact on the financial statements of the group.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS 34, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2012.

2. Revenue**Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****2012****2012****2011****2012****2011**

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Gold income

1,629

1,619

1,793

4,955

4,791

By-products (note 3)

28

43

57

132

175

Dividends received

7

-

-

7

-

Royalties received (note 5)

(10)

12

13

18

71

Interest received

10

9

10

31

29

1,664

1,684

1,873

5,142

5,066

3.

Cost of sales

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Cash operating costs

866

815

777

2,445

2,241

Insurance reimbursement

(30)

-

-

(30)

-

By-products revenue (note 2)

(28)

(43)

(57)

(132)

(175)

808

772

720

2,283

2,066

Royalties

49

44

55

142

142

Other cash costs

10		
8		
9		
25		
23		
Total cash costs		
867		
825		
784		
2,450		
2,231		
Retrenchment costs		
2		
3		
4		
8		
10		
Rehabilitation and other non-cash costs		
16		
25		
11		
50		
72		
Production costs		
885		
853		
799		
2,509		
2,314		
Amortisation of tangible assets		
202		
195		
192		
588		
565		
Amortisation of intangible assets		
1		
1		
1		
3		
2		
Total production costs		
1,089		
1,049		
992		
3,100		
2,881		
Inventory change		
(32)		
(63)		
(14)	(68)	(31)

1,056

986

977

3,032

2,849

4.

Other operating expenses

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Pension and medical defined benefit provisions

4

26

7

35

15

Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and care and maintenance of old tailings operations

1

2

4

5

17

5

28

11

40

32

Rounding of figures may result in computational discrepancies.

5. Special items**Quarter ended****Nine months ended****Sep****Jun****Sep****Sep Sep****2012****2012****2011****2012 2011**

Reviewed

Reviewed

Reviewed

Reviewed Reviewed

US Dollar million

Indirect tax expenses and legal claims

3

- 3 8

13

Impairment of tangible assets (note 8)

1

1 3 2

14

Impairment reversal of intangible assets (note 8)

-

- -

(10)

Black Economic Empowerment transaction
modification costs for Izingwe (Pty) Limited

-

- - -

7

Impairment of other receivables

1

- - 1

1

Royalties received (note 2)

(1)

10

(12)

(13)

(18) (71)

Net loss on disposal and derecognition of land,
mineral rights, tangible assets, exploration
properties and other (note 8)**7**

3 4

13

2

Impairment of investments (note 8)

3
 - 16 4
 18
 Profit on disposal of subsidiary ISS International
 Limited (note 8)

-
 - -

(2)

25

(8)

13

(18)

(1)

Boddington royalties include an over accrual relating to the prior quarter of \$11m.

6.

Finance costs and unwinding of obligations

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Finance costs

50

36

34

121

107

Unwinding of obligations, accretion of convertible
 bonds and other discounts

15

13

14

43

41

65

49

48

163

148

7. Taxation

Quarter ended

Nine months ended

Sep

Jun

Sep 2012	Sep 2011	
Reviewed		
Reviewed		
Reviewed		
Reviewed	Reviewed	
US Dollar million		
South African taxation		
Mining tax		
25		
31	42	82
	42	
Non-mining tax		
6		
4	(1)	
11	4	
(Over) under prior year provision		
(2)		
1	(3)	
-		
	5	
Deferred taxation		
Temporary differences		
19		
7	53	37
180		
Unrealised non-hedge derivatives and other commodity contracts		
(17)		
-	-	
(17)	-	
Change in statutory tax rate		
-		
-	-	
(131)	-	
31		
43	92	(18)
232		
Foreign taxation		
Normal taxation		
77		
94	107	300
	211	
Under prior year provision		
-		
6	7	6
	7	

Deferred taxation

Temporary differences

(32)

43 (1)

45

27

Change in statutory tax rate

-

- -

41 -

45

143 113 391

245

76

186 204 373

477

Rounding of figures may result in computational discrepancies.

8. Headline earnings**Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****2012****2012****2011****2012****2011**

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

The profit attributable to equity shareholders has been adjusted by the following to arrive at headline earnings:

Profit attributable to equity shareholders

168

287

456

1,019

1,167

Impairment of tangible assets (note 5)

1

1

3

2

14

Impairment reversal of intangible assets (note 5)

-

-

(10)

Net loss on disposal and derecognition of land, mineral rights, tangible assets, exploration properties and other (note 5)

7

3

4

13

2

Impairment of investments (note 5)

3

-

16

4

18

Profit on disposal of subsidiary ISS International Limited (note 5)

-

-

-

-

(2)
 Net impairment of investment in associates and joint ventures

-
 14

-
 12
 2

Special items of associates

-
 -

(3) -
 Taxation on items above - current portion

(1)
 -

(1)
 1
 Taxation on items above - deferred portion

(1)
 1 (2) -

(8)
178
 307 476

1,036
 1,194

Headline earnings per ordinary share (cents)

(1)
46

79
 123
 268
 309

Diluted headline earnings per ordinary share (cents)

(2)(3)
46

66
 114
 224
 254

(1)
 Calculated on the basic weighted average number of ordinary shares.

(2)
 Calculated on the diluted weighted average number of ordinary shares.

(3)
 The September 2011 quarter and the September 2011 nine months ended diluted earnings per ordinary share and diluted headline earnings per ordinary share amounts have been corrected to take into account the earnings effect of the fair value adjustment of the option component of the 3.5% convertible bonds. The impact of this correction decreased diluted earnings per ordinary share by 3 cents and 23 cents and diluted headline earnings per ordinary share by 3 cents and 24 cents respectively.

9.

Number of shares

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

600,000,000

600,000,000

600,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

4,280,000

4,280,000

4,280,000

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000

5,000,000

5,000,000

5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

383,110,317

382,812,185

381,850,470

383,110,317

381,850,470

E ordinary shares in issue

2,498,230

2,513,952

3,421,848

2,498,230

3,421,848

Total ordinary shares:

385,608,547

385,326,137

385,272,318

385,608,547

385,272,318

A redeemable preference shares

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

778,896

778,896

In calculating the basic and diluted number of ordinary shares outstanding for the period, the following were taken into consideration:

Ordinary shares

382,854,974

382,507,333

381,644,151 382,593,036 381,471,126

E ordinary shares

2,546,474

2,550,514

3,431,215 2,541,262 2,958,298

Fully vested options

1,447,978

1,799,218

1,305,486 1,706,404 1,447,478

Weighted average number of shares

386,849,426

386,857,065

386,380,852 386,840,702 385,876,902

Dilutive potential of share options

1,510,368

1,353,761

1,290,253 1,545,223 1,321,614

Dilutive potential of convertible bonds

(1)

-

33,524,615

33,524,615 33,524,615 33,524,615

Diluted number of ordinary shares

388,359,794

421,735,441

421,195,720 421,910,540 420,723,131

(1)

The dilutive effect of the convertible bonds are not the same for the quarter and the nine months ended September 2012 as the effect of the convertible bonds are anti-dilutive for the quarter.

10. Share capital and premium

As At

Sep

Jun Dec Sep

2012

2012 2011 2011

Reviewed

Reviewed Audited

Reviewed

US Dollar million

Balance at beginning of period

6,782

6,782

6,734

6,734

Ordinary shares issued

32

22

57

33

E ordinary shares issued and cancelled

(1)

(1) (9) (2)

Sub-total

6,813

6,803

6,782

6,765

Redeemable preference shares held within the group

(53)

(53) (53) (53)

Ordinary shares held within the group

(17)

(17) (17) (22)

E ordinary shares held within the group

(22)

(22) (23) (30)

Balance at end of period

6,721

6,711

6,689

6,660

Rounding of figures may result in computational discrepancies.

11. Exchange rates

Sep	Dec	Sep
Jun		
2012	2011	2011
Unaudited	Unaudited	Unaudited
Unaudited	Unaudited	Unaudited
ZAR/USD average for the year to date		
8.04		
7.93		
7.26		
6.97		
ZAR/USD average for the quarter		
8.25		
8.12		
8.09		
7.14		
ZAR/USD closing		
8.30		
8.16		
8.04		
8.11		
AUD/USD average for the year to date		
0.97		
0.97		
0.97		
0.96		
AUD/USD average for the quarter		
0.96		
0.99		
0.99		
0.95		
AUD/USD closing		
0.96		
0.98		
0.97		
1.04		
BRL/USD average for the year to date		
1.92		
1.86		
1.68		
1.63		
BRL/USD average for the quarter		
2.03		
1.96		
1.80		
1.64		
BRL/USD closing		
2.03		
2.02		
1.87		

1.89
ARS/USD average for the year to date

4.46

4.39

4.13

4.08

ARS/USD average for the quarter

4.61

4.44

4.25

4.16

ARS/USD closing

4.70

4.53

4.30

4.20

12. Capital commitments

Sep

Jun

Dec

Sep

2012

2012

2011

2011

Reviewed Reviewed

Audited

Reviewed

US Dollar million

Orders placed and outstanding on capital contracts at the prevailing rate of exchange

(1)

1,004

491

202

286

(1)

Includes capital commitments relating to equity-accounted joint ventures.

Liquidity and capital resources

To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval.

The credit facilities and other finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's covenant performance indicates that existing financing facilities

will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

13. Business combinations

Acquisition of First Uranium (Pty) Limited

On 20 July 2012, AngloGold Ashanti acquired the entire share capital of First Uranium (Pty) Limited (South Africa), a wholly owned subsidiary of Toronto-based First Uranium Corporation and the owner of Mine Waste Solutions, a recently commissioned tailings retreatment operation located in South Africa's Vaal River region and in the immediate proximity of AngloGold Ashanti's own tailings facilities, for an aggregate cash consideration of \$335m. The transaction was funded from cash reserves and debt facilities. The acquisition has been accounted for using the acquisition method.

The fair value of the identifiable assets and liabilities of First Uranium (Pty) Limited as at the date of acquisition was:

2012

US Dollars million

Assets

Tangible assets

616

Listed Investments

3

Cash restricted for use

3

Deferred tax

52

Inventories

134

Trade and other receivables

2

Cash and cash equivalents

5

815

Liabilities

Deferred tax

60

Environmental rehabilitation and other provisions

386

Loans from group companies

204

Trade and other payables

48

698

Total identifiable net assets at fair value

117

Purchase consideration

131

Goodwill recognised on acquisition

14

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary

5

Cash paid - Share capital acquired

(131)

Cash paid - Loan acquired

(204)

(330)

From the date of acquisition, First Uranium has contributed \$21m of revenue and a loss of \$44m to the net profit before tax of the group which is principally due to the unrealised portion of the commodity contract. If the combination had taken place at the beginning of the year, the profit for the period would have been \$1,076m and revenue would have been \$5,208m.

The transaction costs of \$3m have been expensed and are included in administrative expenses in the income statement and are part of the operating activities in the statement of cash flows.

The goodwill of \$14m arising from the acquisition consists largely of the expected synergies arising from the immediate proximity of AngloGold Ashanti's own tailings facilities to the Mine Waste Solutions plant that will allow processing of AngloGold Ashanti's Vaal River tailings without having to build additional processing facilities. The processing of AngloGold Ashanti tailings will reduce the environmental liability associated with those tailings. In addition the company is able to utilise its recently developed processes and recovery technology for tailings which will increase the ore recovery rates from both AngloGold Ashanti and First Uranium tailings alike.

None of the goodwill recognised is expected to be deductible for income tax purposes. There have been no significant movements in provisions except for the fair value movements related to the commodity contract or goodwill since the date of acquisition.

Financial assets acquired includes trade and other receivables with a fair value of \$2m. All trade and other receivables are expected to be collectible.

14. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 September are detailed below:

Contingencies and guarantees

Sep

2012

Sep

2011

Reviewed

Unaudited

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Indirect taxes – Ghana

(3)

21

11

ODMWA litigation

(4)

-

-

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(5)

33

26

Sales tax on gold deliveries – Mineração Serra Grande S.A.

(6)

172

84

Other tax disputes – Mineração Serra Grande S.A.

(7)

18

9

Litigation – Ghana

(8)

32

-

Contingent assets

Indemnity – Kinross Gold Corporation

(9)

(98)

-

Royalty – Boddington Gold Mine

(10)

-

-

Royalty – Tau Lekoa Gold Mine

(11)

-

-

Financial Guarantees

Oro Group (Pty) Limited

(12)

12

12

190

142

(1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage. Numerous scientific, technical and legal studies have been undertaken to assist in determining the extent of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvements in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but have not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result, in South Africa, the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the estimation of a liability, no reliable estimate can be made for the obligation.

(3) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$21m (2011: \$11m) during September 2009 in respect of 2006, 2007 and 2008 tax years, following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(4) Occupational Diseases in Mines and Works Act, 1973 (ODMWA) litigation - The case of Mr Thembekile Mankayi was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeal in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited on the basis that an employer is indemnified against such a claim for damages by virtue of the provisions of section 35 of the Compensation for Occupational Injuries and Diseases Act, 1993 (COIDA). A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011. The Constitutional Court held that section 35 of COIDA does not indemnify the employer against such claims. Mr Mankayi passed away subsequent to the hearing in the Supreme Court of Appeal. Following the Constitutional Court judgement, Mr Mankayi's executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti Limited.

On or about 21 August 2012, AngloGold Ashanti Limited was served with motion proceedings in Johannesburg relating to silicosis and other occupational lung diseases ("OLD"). The motion proceedings seek to have the court certify a class of mineworkers with OLD who previously worked or continue to work in one of six gold mines currently within AngloGold Ashanti's South African operations. In the event the class is certified, such class of workers would institute actions by way of a summons against AngloGold Ashanti Limited and potentially other defendants for amounts as yet unspecified. At least one similar class action has been threatened against AngloGold Ashanti Limited by another law firm. As of 30 September 2012, a further 31 individual claims have been received and AngloGold Ashanti has filed a notice of intention to oppose the claims. It is possible that additional class actions and/or individual claims relating to silicosis and/or other OLD will be filed against AngloGold Ashanti Limited in the future.

AngloGold Ashanti will defend these and any other future claims, if and when filed, on their merits. Should AngloGold Ashanti be unsuccessful in defending any such claims, or in otherwise favourably resolving perceived deficiencies in the national occupational disease compensation framework that were identified in an earlier decision by the Constitutional Court, such matters would have an adverse effect on AngloGold Ashanti's financial position, which could be material. In view of the limitation of current information for the estimation of any liability that may arise as a result of such claims, no reasonable estimate can be made of any such potential liability.

(5) Other tax disputes - In November 2007, the Departamento Nacional de Produção Mineral (DNPM), a Brazilian federal mining authority, issued a tax assessment against AngloGold Ashanti Brazil Mineração (AABM) in the amount of \$21m (2011: \$21m) relating to the calculation and payment by AABM of the financial contribution on mining exploitation (CFEM) in the period from 1991 to 2006. AngloGold Ashanti Limited's subsidiaries in Brazil are involved in various other disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$12m (2011: \$5m).

(6) Sales tax on gold deliveries - In 2006, Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of state sales taxes at the rate of 12% on gold deliveries for export from one Brazilian state to another during the period from February 2004 to the end of May 2006. The first and second assessments are approximately \$106m (2011: attributable share \$52m) and \$66m (2011: attributable share \$32m) respectively. In November 2006, the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. In July 2011, the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. In November 2011 (first case) and June 2012 (second case), the administrative council's full board approved the suspension of proceedings and the remittance of the matter to the Department of Supervision of Foreign Trade (COMEX) for review and verification. The first case was already returned to the COMEX and the second case was sent in June 2012. The company believes both assessments are in violation of federal legislation on sales taxes.

(7) Other tax disputes - MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The assessment is approximately \$18m (2011: attributable share \$9m).

(8) AngloGold Ashanti Ghana terminated its longstanding Underground Development Contract with Mining and Building Construction Company (MBC). MBC has submitted various claims against AngloGold Ashanti Ghana arising out of this contract to the value of \$32m. The company intends to defend against the claims.

(9) Indemnity - As part of the acquisition by AngloGold Ashanti of the remaining 50% interest in MSG during June 2012, Kinross Gold Corporation (Kinross) has provided an indemnity to a maximum amount of BRL255m (\$126m at quarter end exchange rates) against the specific exposures discussed in items 6 and 7 above.

(10) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's total cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, of which \$45m (2011: \$26m) has been recorded to date. Royalties of nil (2011: \$9m) were recorded during the quarter as a result of the conditions mentioned above not being met.

(11) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5Moz by the Tau Lekoa Gold Mine in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to an inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to an inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties on 273,019oz produced have been received to date. Royalties of \$1m (2011: \$1m) were received during the quarter.

(12) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$12m (2011: \$12m). The suretyship agreements have a termination notice period of 90 days.

15. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

16. Change in presentation currency

Effective 1 January 2012, the group changed the presentation currency of its results from reporting in US Dollars and South African Rands to reporting only in US Dollars. Management has concluded that the change in presentation currency will result in more reliable and relevant information than the prior position of reporting in two currencies. Management considered the following factors: the majority of AngloGold Ashanti's operating mines use US Dollars as their functional currency; the majority of AngloGold Ashanti's annual production and reserves are derived from non-South African Rand denominated countries; the majority of AngloGold Ashanti shareholders are not domiciled in a South African Rand denominated country; management prepare investor presentations and analysis in US Dollars only; and the management accounts, except for South Africa which is reported in dual currency, are reported to the Chief Operating Decision Maker in US Dollars.

The change in presentation currency has no effect on comparative information.

17. Announcements

On 23 July 2012, AngloGold Ashanti announced that it had signed a new US\$1bn, five-year unsecured revolving credit facility (RCF) maturing in July 2017 with a banking syndicate. The facility replaced the four-year, US\$1bn unsecured RCF maturing in April 2014.

On 25 July 2012, AngloGold Ashanti announced the pricing of an offering of \$750m aggregate principal amount of 5.125% notes due 2022. The notes were issued by AngloGold Ashanti Holdings plc, a wholly owned subsidiary of the company, at an issue price of 99.398%. The company received net proceeds from the offering of \$737m, after deducting discounts and estimated expenses. The notes are unsecured and fully and unconditionally guaranteed by the company.

On 14 August 2012, AngloGold Ashanti announced that Maria Esperanza Sanz Perez, Group General Counsel, will also assume the role of Company Secretary following the retirement of Lynda Eatwell. The appointment was effective 1 September 2012.

On 21 September 2012, AngloGold Ashanti announced an unprotected strike at Kopanang operations which prevented the night shift from taking place on 20 September 2012. Subsequently, on 25 September 2012, AngloGold announced that workers at South African operations (West Wits and Vaal River) had embarked on an unprotected strike, joining those at Kopanang mine, preventing the commencement of the night shift on 25 September 2012.

On 10 October 2012, the JSE Limited granted AngloGold Ashanti the listing of its Senior Unsecured Fixed Rate Notes of R300m, due 14 January 2013, and Senior Unsecured Floating Rate Notes of R700m, due 11 October 2013, under its R10bn Domestic Medium Term Note Programme dated 29 June 2012.

On 13 October 2012, AngloGold Ashanti terminated its underground development contract with Mining and Building Construction Company (MBC) at the Obuasi mine in Ghana. AngloGold Ashanti is committed to ensuring that the estimated 900 members of MBC's workforce directly affected by the termination of the underground development contract receive their current due entitlements. The remaining surface contracts at Obuasi between the two parties remain intact.

On 6 November 2012, AngloGold Ashanti announced a second sit-in by dayshift employees at Mponeng mine which has again forced management to halt mining and processing activity. These sit-ins follow the unprotected

strike, which started on 25 September 2012. Work has continued as normal at AngloGold Ashanti's remaining South African mines.

18. Dividend

The salient details *Dividend No. 114* for the quarter ended 30 June 2012 paid by AngloGold Ashanti Limited (Registration Number 1944/017354/06) is shown below:

Rate
of
Exchange
Gross
dividend
declared
Withholding
tax at
15%
Net
dividend
paid
Date of
Payment
2012
South African cents per ordinary share
-
100
15
85 14 September
UK pence per ordinary share
R13.13825/£1
7.6114
1.1417
6.4697 14 September
Australian cents per CHESS Depository Interest (CDI) R1/A\$0.11530
2.306
0.346
1.960 14 September
Ghana cedi per ordinary share
R1/¢0.2358
0.2358
0.035
0.20043 14 September
Ghana cedi per Ghanaian Depository Share (GhDS)
R1/¢0.2358
0.00236
0.00035
0.002004 17 September
US cents per American Depository Share (ADS)
R8.262276/\$1
12.1032
1.8155
10.2877 24 September

Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. Each ADS represents one ordinary share.

Quarter ended 30 June 2012 *Dividend No. E14* of 50 South African cents (gross), or 42.5 South African cents (net) was paid to holders of E ordinary shares on 14 September 2012, being those employees participating in the

Bokamoso ESOP and 50 South African cents (gross) was paid to Izingwe Holdings (Proprietary) Limited on the same day.

The directors of AngloGold Ashanti Limited (Registration Number 1944/017354/06) declared **Dividend No. 115** for the quarter ended 30 September 2012 as detailed below. In terms of the withholding tax on dividends which became effective on 1 April 2012, the following additional information is disclosed:

Dividends have been declared out of total reserves

Rate of dividend declared per ordinary share in South African cents (gross)

50

Dividends tax rate applicable to shareholders liable to pay the dividend tax

15%

STC credits utilised in South African cents

Nil

Rate in South African cents (net) where dividend tax at 15% is payable

42.5

The ordinary shares in issue of AngloGold Ashanti Limited at the date of declaration is

383,285,642

The E ordinary shares in issue of AngloGold Ashanti Limited at the date of declaration is

1,620,158

AngloGold Ashanti Limited's tax reference number 9640006608

In compliance with the requirements of Strate, given the company's primary listing on the JSE, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESSE Depository Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2012

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis

Thursday, 22 November

Last date to trade ordinary shares cum dividend

Friday, 23 November

Last date to register transfers of certificated securities cum dividend

Friday, 23 November

Ordinary shares trade ex-dividend

Monday, 26 November

Record date

Friday, 30 November

Payment date

Friday, 14 December

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque.

Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with further requirements of Strate, between Monday, 26 November and Friday, 30 November 2012, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depository Shares

Each American Depository Share (ADS) represents one ordinary share.

2012

Ex dividend on New York Stock Exchange

Wednesday, 28 November

Record date

Friday, 30 November

Approximate date for currency conversion

Friday, 14 December

Approximate payment date of dividend

Monday, 24 December

Assuming an exchange rate of R8.6170/\$, the gross dividend payable per ADS, which is subject to a 15% South African withholding tax, is equivalent to 6 US cents. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2012

Last date to trade and to register GhDSs cum dividend

Friday, 23 November

GhDSs trade ex-dividend

Monday, 26 November

Record date

Friday, 30 November

Approximate payment date of dividend

Monday, 17 December

Assuming an exchange rate of R1/0.21815¢, the gross dividend payable per share, which is subject to a 15% South African withholding tax, is equivalent to 0.1091 cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, the directors declared **Dividend No. E15** for the quarter ended 30 September 2012, of 25 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP, which dividend is subject to a 15% withholding tax, and 25 South African cents per E ordinary share payable to Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 14 December 2012.

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

6 November 2012

Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 8)

178

307

476

1,036

1,194

Loss on unrealised non-hedge derivatives and
other commodity contracts

61

-

1

61

1

Deferred tax on unrealised non-hedge derivatives and
other commodity contracts (note 7)

(17)

-

-

(17)

-

Fair value adjustment on option component of convertible bonds

2

(24)

(11)

(66)

(98)

Fair value adjustment on mandatory convertible bonds

11

(29)

(9)

(97)

(95)

Adjusted headline earnings

235

253
 457
 917
 1,002
 Adjusted headline earnings per ordinary share (cents)

(1)

61

65

118

237

260

(1)

B

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit to adjusted gross profit:

(1)

Gross profit

512

633

815

1862

1941

Loss on unrealised non-hedge derivatives and other
 commodity contracts

61

-

1

61

1

Adjusted gross profit

(1)

573

633

816

1,923

1,942

(1) Adjusted gross profit excludes unrealised non-hedge derivatives and other commodity contracts.

C

Price received

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold income (note 2)

1,629

1,619

1,793

4,955

4,791

Adjusted for non-controlling interests

(19)

(45)

(49)

(115)

(130)

1,610

1,574

1,744

4,840

4,661

Realised loss on other commodity contracts

5

-

-

5

-

Associates and equity accounted joint ventures' share of gold income including realised non-hedge derivatives

80

81

106

247

282

Attributable gold income including realised non-hedge derivatives

1,695

1,655

1,850

5,092

4,943

Attributable gold sold - oz (000)

1,029

1,030

1,080

3,088

3,212

Revenue price per unit - \$/oz

1,648

1,607

1,713

1,649

1,539

Rounding of figures may result in computational discrepancies.

From time to time AngloGold Ashanti Limited may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations,

earnings releases, earnings conference calls and otherwise.

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with

additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in

addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition,

the presentation of these measures may not be comparable to similarly titled measures that other companies use.

Adjusted headline earnings

Quarter ended

US Dollar million

Calculated on the basic weighted average number of ordinary shares.

Quarter ended

US Dollar million / Imperial

Nine months ended

Nine months ended

Quarter ended

Nine months ended

Adjusted gross profit

Sep

Jun

Sep

Sep

Sep

2012

2012

2011

2012

2011

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

D

Total costs

Total cash costs (note 3)

867

825

784

2,450

2,231

Adjusted for non-controlling interests and non-gold producing companies

(26)

(23)

(36)

(80)

(85)

Associates' and equity accounted joint ventures' share of total cash costs

51

58

56

161

157

Total cash costs adjusted for non-controlling interests

and non-gold producing companies

892

860

804

2,531

2,303

Retrenchment costs (note 3)

2

3

4

8

10

Rehabilitation and other non-cash costs (note 3)

16

25

11
50
72
Amortisation of tangible assets (note 3)
202
195
192
588
566
Amortisation of intangible assets (note 3)
1
1
1
3
2
Adjusted for non-controlling interests and non-gold producing companies
(3)
(11)
(7)
(19)
(31)
Associates and equity accounted joint ventures' share of production costs
3
2
1
7
6
Total production costs adjusted for non-controlling interests and non-gold producing companies
1,113
1,075
1,007
3,168
2,928
Gold produced - oz (000)
1,030
1,073
1,092
3,084
3,217
Total cash cost per unit - \$/oz
866
801
737
821
716
Total production cost per unit - \$/oz
1,081
1,002
922
1,027

910

E

EBITDA

Operating profit

305

456

648

1,344

1,530

Amortisation of tangible assets (note 3)

202

195

192

588

565

Amortisation of intangible assets (note 3)

1

1

1

3

2

Impairment of tangible assets (note 5)

1

1

3

2

14

Impairment reversal of intangible assets (note 5)

-

-

-

(10)

-

Loss on unrealised non-hedge derivatives and other commodity contracts

61

-

1

61

1

Share of associates' EBITDA

16

12

37

60

103

Impairment of investments (note 5)

3

-

16

4

18

Net loss on disposal and derecognition of assets (note 5)

7

3

4

13

2

Profit on disposal of ISS International Limited (note 5)

-

-

-

-

(2)

597

668

902

2,065

2,234

F

Interest cover

EBITDA (note D)

597

668

902

2,065

2,234

Finance costs (note 6)

(1)

50

36

34

121

107

Capitalised finance costs

4

2

1

8

1

54

38

35

129

108

Interest cover - times

11

18

26

16

21

As at

As at

As at

As at

Sep

Jun

Dec

Sep

2012

2012

2011

2011

Unaudited

Unaudited

Unaudited

Unaudited

G

Net asset value - cents per share

Total equity

5,742

5,637

5,166

4,778

Mandatory convertible bonds

656

647

760

771

6,398

6,284

5,926

5,549

Number of ordinary shares in issue - million (note 9)

386

385

385

385

Net asset value - cents per share

1,659

1,631

1,540

1,440

Total equity

5,742

5,637

5,166

4,778

Mandatory convertible bonds

656

647

760

771

Intangible assets

(289)
(243)
(210)
(191)
6,109
6,041
5,716
5,358
Number of ordinary shares in issue - million (note 9)
386
385
385
385
Net tangible asset value - cents per share
1,584
1,568
1,485
1,391
H
Net debt
Borrowings - long-term portion
2,708
1,847
1,698
1,670
Borrowings - short-term portion
57
30
30
45
Total borrowings
(1)
2,765
1,877
1,728
1,715
Corporate office lease
(32)
(33)
(33)
(32)
Unamortised portion of the convertible and rated bonds
52
78
85
72
Cash restricted for use
(93)
(56)
(58)
(60)

Cash and cash equivalents

(1,123)

(987)

(1,112)

(1,075)

Net debt excluding mandatory convertible bonds

1,569

879

610

621

Rounding of figures may result in computational discrepancies.

US Dollar million

(1)

Borrowings exclude the mandatory convertible bonds (note H).

Quarter ended

US Dollar million / Imperial

Nine months ended

(1)

The increase in the finance costs is due to the acceleration of the old RCF fees and the finance charge of the new \$750m rated bond.

South Africa
Continental
Africa
Australasia
Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

237

-

-

-

237

Mined

- 000 tonnes

1,480

386

417

650

2,932

Milled / Treated

- 000 tonnes

1,309

429

541

749

3,028

Recovered grade

- oz/ton

0.221

0.124

0.057

0.146

0.160

- g/tonne

7.58

4.26

1.97

5.00

5.47

Gold produced

- oz (000)

319

59

34

120

533

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

6,687

36

-

-

6,722

Recovered grade

- oz/ton

0.007

0.025

-

-

0.007

- g/tonne

0.25

0.85

-

-

0.25

Gold produced

- oz (000)

54

1

-

-

55

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

11,661

1,369

-

13,030

Mined

- 000 tonnes

-

27,865

3,312

6,244

37,421

Treated

- 000 tonnes

-

6,151

293

268

6,712

Stripping ratio

- ratio

-

4.12
16.66
19.05
5.29
Recovered grade
- oz/ton

-
0.043
0.091
0.154
0.049
- g/tonne

-
1.47
3.12
5.29
1.69
Gold produced
- oz (000)

-
290
29
46
365

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
2,078

-
15,110
17,188

Placed
- 000 tonnes

-
315

-
5,917
6,232

Stripping ratio
- ratio

-
12.60

-
1.74
2.03
Recovered grade
- oz/ton

-
0.024
-

0.012

0.013

- g/tonne

-

0.83

-

0.42

0.44

Gold placed

- oz (000)

-

8

-

79

88

Gold produced

- oz (000)

-

7

-

71

77

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

5

10

46

16

8

TOTAL

OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2012

Subsidiaries' gold produced

- oz (000)

373

307

64

237

980

Joint ventures' gold produced

- oz (000)

-

50

-

50

Attributable gold produced

- oz (000)

373

357

64
 237
 1,030
 Minority gold produced
 - oz (000)
 -
 11
 -
 5
 15
 Subsidiaries' gold sold
 - oz (000)
 370
 296
 61
 253
 980
 Joint ventures' gold sold
 - oz (000)
 -
 49
 -
 -
 49
 Attributable gold sold
 - oz (000)
 370
 345
 61
 253
 1,029
 Minority gold sold
 - oz (000)
 -
 10
 -
 5
 15
 Spot price
 - \$/oz
 1,653
 1,653
 1,653
 1,653
 1,653
 Price received
 - \$/oz sold
 1,652
 1,642
 1,646
 1,652

1,648

Total cash costs

- \$/oz produced

849

916

937

798

866

Total production costs

- \$/oz produced

1,082

1,093

1,092

1,051

1,081

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2012 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

606

582

101

421

-

1,709

(80)

1,629

Cash costs

(318)

(338)

(60)

(237)

7

(946)

51

(895)

By-products revenue

1

1

-

25

1

28

-

28

Total cash costs

(317)

(337)

(60)

(212)

8

(918)

51

(867)

Retrenchment costs

(1)
-
-
(1)
-
(2)
-
(2)
Rehabilitation and other non-cash costs
(5)
(7)
-
(4)
-
(16)
-
(16)
Amortisation of assets
(80)
(58)
(10)
(56)
(2)
(206)
3
(203)
Total production costs
(404)
(401)
(69)
(274)
6
(1,142)
54
(1,089)
Inventory change
6
16
5
7
-
34
(2)
32
Cost of sales
(398)
(385)
(64)
(267)
6
(1,109)

52
(1,056)
Adjusted gross profit (loss)
207
197
36
154
6
601
(28)
573
Unrealised non-hedge derivatives and other
commodity contracts
(61)
-
-
-
-
(61)
-
(61)
Gross profit (loss)
147
197
36
154
6
540
(28)
512
Corporate and other costs
(2)
(4)
-
(7)
(62)
(75)
-
(75)
Exploration and evaluation costs
(3)
(30)
(24)
(42)
(9)
(108)
2
(107)
Intercompany transactions
-
(22)

(3)	
(1)	
25	
-	
-	
-	
Special items	
(2)	
(9)	
(14)	
(1)	
1	
(25)	
-	
(25)	
Operating profit (loss)	
139	
132	
(4)	
104	
(39)	
331	
(27)	
305	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(2)	
(1)	
(1)	
-	
(58)	
(62)	
-	
(61)	
Exchange gain (loss)	
-	
(5)	
-	
(2)	
6	
(1)	
3	
1	
Share of equity accounted investments profit	
-	
-	
-	
(10)	
(4)	
(14)	
14	

-
Profit (loss) before taxation
136
127
(5)
91
(95)
255
(9)
245
Taxation
(13)
(68)
1
15
(20)
(85)
9
(76)
Profit (loss) for the period
124
59
(5)
106
(114)
169
-
169
Equity shareholders
124
62
(5)
104
(117)
168
-
168
Non-controlling interests
-
(4)
-
2
3
1
-
1
Operating profit (loss)
139
132
(4)
104

(39)	
331	
(27)	
305	
Unrealised non-hedge derivatives and other commodity contracts	
61	
-	
-	
-	
-	
61	
-	
61	
Loss on realised other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Intercompany transactions	
-	
22	
3	
1	
(25)	
-	
-	
-	
Special items	
4	
7	
3	
1	
(2)	
12	
-	
12	
Special items	
4	
7	
3	
1	
(2)	
12	
-	
12	
Share of associates' EBIT	

-	
-	
-	
(10)	
(3)	
(13)	
27	
13	
EBIT	
203	
161	
2	
95	
(69)	
391	
-	
391	
Amortisation of assets	
80	
58	
10	
56	
2	
206	
(3)	
203	
Share of associates' amortisation	
-	
-	
-	
-	
-	
-	
3	
3	
EBITDA	
283	
218	
12	
151	
(67)	
597	
-	
597	
Profit (loss) attributable to equity shareholders	
124	
62	
(5)	
104	
(117)	
168	

-	
168	
Special items	
4	
7	
3	
1	
(2)	
12	
-	
12	
Share of associates' special items	
-	
-	
-	
-	
-	
-	
-	
-	
Taxation on items above	
(1)	
-	
(1)	
-	
-	
(2)	
-	
(2)	
Headline earnings (loss)	
126	
69	
(3)	
104	
(119)	
178	
-	
178	
Unrealised non-hedge derivatives and other commodity contracts	
61	
-	
-	
-	
-	
61	
-	
61	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(17)	

-
-
-
-
(17)
-
(17)
Fair value adjustment on option component of convertible bonds
-
-
-
-
2
2
-
2
Fair value adjustment on mandatory convertible bonds
-
-
-
-
11
11
-
11
Adjusted headline earnings (loss)
170
69
(3)
104
(106)
235
-
235
Ore reserve development capital
67
10
3
21
-
102
-
102
Stay-in-business capital
42
81
6
34
17

181

(2)

179

Project capital

52

116

73

21

-

262

(71)

192

Total capital expenditure

161

208

82

77

17

545

(73)

472

Capitalised leased assets

-

Expenditures on intangible assets

(24)

Capital expenditure per statement of cash flows

448

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

230

-

-

-

230

Mined

- 000 tonnes

1,493

387

318

543

2,742

Milled / Treated

- 000 tonnes

1,299

462

217

641

2,620

Recovered grade

- oz/ton

0.222

0.163

0.086

0.161

0.185

- g/tonne

7.61

5.58

2.94

5.51

6.35

Gold produced

- oz (000)

318

83

21

114

535

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

3,010

-

-

-

3,010

Recovered grade

- oz/ton

0.013

-

-

-

0.013

- g/tonne

0.46

-

-

-

0.46

Gold produced

- oz (000)

44

-

-

-

44

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

15,106

559

-

15,665

Mined

- 000 tonnes

-

35,355

1,588

5,766

42,709

Treated

- 000 tonnes

-

6,217

623

238

7,078

Stripping ratio

- ratio

-

4.19
2.29
22.25
4.66
Recovered grade
- oz/ton

-
0.047
0.073
0.174
0.053
- g/tonne

-
1.59
2.52
5.96
1.82
Gold produced
- oz (000)

-
319
50
46
415

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
2,182

-
16,555
18,737

Placed
- 000 tonnes

-
252

-
5,498
5,750

Stripping ratio
- ratio

-
20.19

-
1.97
2.30
Recovered grade
- oz/ton

-
0.021
-

0.013

0.013

- g/tonne

-

0.72

-

0.44

0.45

Gold placed

- oz (000)

-

6

-

78

83

Gold produced

- oz (000)

-

6

-

73

79

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

5

12

47

19

9

TOTAL

OPERATING RESULTS

QUARTER ENDED JUNE 2012

Subsidiaries' gold produced

- oz (000)

362

358

71

233

1,024

Joint ventures' gold produced

- oz (000)

-

49

-

49

Attributable gold produced

- oz (000)

362

407

71
 233
 1,073
 Minority gold produced
 - oz (000)
 -
 12
 -
 20
 32
 Subsidiaries' gold sold
 - oz (000)
 336
 345
 73
 225
 980
 Joint ventures' gold sold
 - oz (000)
 -
 50
 -
 -
 50
 Attributable gold sold
 - oz (000)
 336
 395
 73
 225
 1,030
 Minority gold sold
 - oz (000)
 -
 11
 -
 20
 31
 Spot price
 - \$/oz
 1,611
 1,611
 1,611
 1,611
 1,611
 Price received
 - \$/oz sold
 1,604
 1,606
 1,608
 1,611

1,607

Total cash costs

- \$/oz produced

779

827

1,187

671

801

Total production costs

- \$/oz produced

998

987

1,286

941

1,002

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2012 \$'m

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

539

653

117

390

-

1,700

(81)

1,619

Cash costs

(304)

(347)

(84)

(209)

18

(926)

58

(868)

By-products revenue

22

2

-

21

-

44

-

43

Total cash costs

(282)

(346)

(84)

(189)

18

(883)

58

(825)

Retrenchment costs

(2)
 (1)
 -
 (1)
 -
 (3)
 -
 (3)
 Rehabilitation and other non-cash costs
 (3)
 (8)
 -
 (14)
 -
 (25)
 -
 (25)
 Amortisation of assets
 (74)
 (58)
 (7)
 (56)
 (3)
 (198)
 2
 (196)
 Total production costs
 (361)
 (412)
 (91)
 (260)
 15
 (1,109)
 61
 (1,049)
 Inventory change
 27
 3
 (1)
 33
 -
 62
 1
 63
 Cost of sales
 (334)
 (409)
 (92)
 (227)
 15
 (1,048)

62
(986)
Adjusted gross profit (loss)
205
244
25
163
15
652
(19)
633
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
-
-
-
-
-
Gross profit (loss)
205
244
25
163
15
652
(19)
633
Corporate and other costs
(2)
(2)
(1)
(10)
(82)
(97)
-
(97)
Exploration and evaluation costs
(2)
(19)
(21)
(40)
(7)
(89)
1
(87)
Intercompany transactions
-
(19)

(3)	
(1)	
23	
-	
-	
-	
Special items	
(1)	
(3)	
11	
2	
-	
8	
-	
8	
Operating profit (loss)	
200	
200	
11	
114	
(51)	
474	
(18)	
456	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(2)	
-	
1	
16	
13	
-	
13	
Exchange (loss) gain	
-	
2	
-	
3	
4	
9	
(1)	
8	
Share of equity accounted investments profit	
-	
-	
-	
(5)	
(17)	
(22)	
16	

(6)
 Profit (loss) before taxation
 199
 199
 11
 112
 (48)
 474
 (3)
 471
 Taxation
 (43)
 (77)
 (4)
 (64)
 (1)
 (189)
 3
 (186)
Profit (loss) for the period
156
123
7
48
(49)
285
 -
285
 Equity shareholders
 156
 137
 7
 43
 (56)
 287
 -
 287
 Non-controlling interests
 -
 (15)
 -
 6
 6
 (2)
 -
 (2)
 Operating profit (loss)
 200
 199
 11
 114

(51)
474
(18)
456
Intercompany transactions
-
19
3
1
(23)
-
-
-
Special items
2
1
-
1
-
4
-
4
Share of associates' EBIT
-
-
-
(5)
(3)
(9)
18
9
EBIT
203
220
15
110
(77)
469
-
469
Amortisation of assets
74
58
7
56
3
198
(2)
196
Amortisation of assets
74

58
7
56
3
198
(2)
196
Share of associates' amortisation
-
-
-
-
-
-
2
2
EBITDA
276
278
22
166
(74)
668
-
668
Profit (loss) attributable to equity shareholders
156
137
7
43
(56)
287
-
287
Special items
2
1
-
1
-
4
-
4
Share of associates' special items
-
-
-
-
13
13
-

13	
Taxation on items above	
(1)	
3	
-	
-	
-	
2	
-	
2	
Headline earnings (loss)	
157	
141	
7	
43	
(42)	
307	
-	
307	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
-	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
(24)	
(24)	
-	
(24)	
Fair value loss on mandatory convertible bonds	

-
 -
 -
 -
 (29)
 (29)
 -
 (29)
Adjusted headline earnings (loss)
157
141
7
43
(95)
253
 -
253
 Ore reserve development capital
 62
 12
 4
 17
 -
 95
 -
 95
 Stay-in-business capital
 35
 87
 5
 22
 14
 163
 (2)
 162
 Project capital
 32
 81
 43
 37
 -
 193
 (53)
 141
Total capital expenditure
130
180
52
75
14
451

(54)

397

Capitalised leased assets

(2)

Expenditures on intangible assets

(20)

Capital expenditure per statement of cash flows

374

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

244

-

-

-

244

Mined

- 000 tonnes

1,534

478

283

506

2,802

Milled / Treated

- 000 tonnes

1,429

496

267

559

2,751

Recovered grade

- oz/ton

0.230

0.137

0.062

0.194

0.189

- g/tonne

7.87

4.71

2.13

6.64

6.49

Gold produced

- oz (000)

362

75

18

119

574

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

2,472

-

-

-

2,472

Recovered grade

- oz/ton

0.012

-

-

-

0.013

- g/tonne

0.40

-

-

-

0.44

Gold produced

- oz (000)

32

3

-

-

35

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

12,983

172

-

13,155

Mined

- 000 tonnes

-

31,335

218

6,766

38,319

Treated

- 000 tonnes

-

6,063

658

230

6,952

Stripping ratio

- ratio

-

5.43
35.22
22.71
6.42
Recovered grade
- oz/ton

-
0.049
0.044
0.176
0.052
- g/tonne

-
1.67
1.50
6.05
1.80
Gold produced
- oz (000)

-
325
32
45
402

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
1,431

-
17,356
18,788

Placed
- 000 tonnes

-
261

-
5,371
5,632

Stripping ratio
- ratio

-
9.09

-
2.40
2.58

Recovered grade
- oz/ton

-
0.031

-

0.012

0.013

- g/tonne

-

1.05

-

0.43

0.46

Gold placed

- oz (000)

-

9

-

74

83

Gold produced

- oz (000)

-

8

-

74

81

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

6

12

32

22

9

TOTAL

OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2011

Subsidiaries' gold produced

- oz (000)

394

348

50

238

1,029

Joint ventures' gold produced

- oz (000)

-

63

-

63

Attributable gold produced

- oz (000)

394

411

50
 238
 1,092
 Minority gold produced
 - oz (000)
 -
 10
 -
 19
 29
 Subsidiaries' gold sold
 - oz (000)
 393
 324
 55
 246
 1,018
 Joint ventures' gold sold
 - oz (000)
 -
 62
 -
 -
 62
 Attributable gold sold
 - oz (000)
 393
 386
 55
 246
 1,080
 Minority gold sold
 - oz (000)
 -
 11
 -
 21
 32
 Spot price
 - \$/oz
 1,705
 1,705
 1,705
 1,705
 1,705
 Price received
 - \$/oz sold
 1,718
 1,724
 1,683
 1,697

1,713

Total cash costs

- \$/oz produced

757

739

1,570

524

737

Total production costs

- \$/oz produced

981

884

1,743

710

922

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

675

684

93

448

-

1,899

(106)

1,793

Cash costs

(320)

(315)

(79)

(183)

-

(897)

56

(841)

By-products revenue

22

2

-

32

-

57

-

57

Total cash costs

(298)

(313)

(79)

(151)

-

(840)

56

(784)

Retrenchment costs

(2)
 (1)
 -
 (1)
 -
 (4)
 -
 (4)
 Rehabilitation and other non-cash costs
 (2)
 (5)
 -
 (5)
 -
 (11)
 -
 (11)
 Amortisation of assets
 (84)
 (55)
 (9)
 (44)
 (3)
 (195)
 2
 (193)
 Total production costs
 (386)
 (373)
 (87)
 (201)
 (3)
 (1,050)
 58
 (992)
 Inventory change
 -
 14
 (5)
 5
 -
 15
 -
 14
 Cost of sales
 (386)
 (359)
 (92)
 (195)
 (3)
 (1,035)

58
(977)
Adjusted gross profit (loss)
290
325
-
252
(4)
864
(48)
816
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
(1)
-
(1)
-
(1)
Gross profit (loss)
290
325
-
252
(4)
863
(48)
815
Corporate and other costs
(3)
-
-
(9)
(66)
(78)
-
(78)
Exploration and evaluation costs
-
(18)
(16)
(32)
(11)
(78)
2
(76)
Intercompany transactions
-
(11)

(1)	
(1)	
13	
-	
-	
-	
Special items	
(4)	
(13)	
11	
1	
(8)	
(13)	
-	
(13)	
Operating profit (loss)	
282	
282	
(6)	
211	
(75)	
694	
(47)	
648	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
2	
2	
(2)	
(17)	
(15)	
(3)	
(18)	
Exchange gain (loss)	
-	
(1)	
-	
12	
5	
16	
-	
15	
Share of equity accounted investments profit	
-	
-	
-	
(8)	
(2)	
(10)	
34	

24
Profit (loss) before taxation
280
283
(4)
213
(88)
685
(16)
669
Taxation
(96)
(102)
1
(27)
4
(220)
16
(204)
Profit (loss) for the period
184
182
(3)
187
(84)
465
-
465
Equity shareholders
184
178
(3)
180
(83)
456
-
456
Non-controlling interests
-
4
-
7
(1)
9
-
9
Operating profit (loss)
282
282
(6)
211

(75)	
694	
(47)	
648	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
1	
-	
1	
-	
1	
Intercompany transactions	
-	
11	
1	
1	
(13)	
-	
-	
-	
Special items	
5	
10	
-	
-	
8	
22	
-	
22	
Sh	
f	
i t	
' EBIT	
(8)	
(2)	
(10)	
47	
36	
Share of associates' EBIT	
-	
-	
-	
(8)	
(2)	
(10)	
47	
36	
EBIT	

	287
	303
	(5)
	204
	(82)
	707
	-
	707
Amortisation of assets	
	84
	55
	9
	44
	3
	195
	(2)
	193
Share of associates' amortisation	
	-
	-
	-
	-
	-
	2
	2
EBITDA	
	371
	358
	4
	248
	(79)
	902
	-
	902
Profit (loss) attributable to equity shareholders	
	184
	178
	(3)
	180
	(83)
	456
	-
	456
Special items	
	5
	10
	-
	-
	8
	22

-	
22	
Share of associates' special items	
-	
-	
-	
-	
-	
-	
-	
-	
Taxation on items above	
(2)	
-	
-	
(2)	
-	
(2)	
Headline earnings (loss)	
187	
187	
(3)	
180	
(75)	
476	
-	
476	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
1	
-	
1	
-	
1	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bonds	

-
 -
 -
 -
 (11)
 (11)
 -
 (11)
 Fair value loss on mandatory convertible
 bonds
 -
 -
 -
 -
 (9)
 (9)
 -
 (9)
Adjusted headline earnings (loss)
187
187
(3)
181
(95)
457
 -
457
 Ore reserve development capital
 71
 13
 5
 17
 -
 106
 -
 106
 Stay-in-business capital
 43
 66
 2
 40
 10
 161
 (2)
 159
 Project capital
 26
 22
 25
 68
 -

141

(18)

123

Total capital expenditure

140

101

32

125

10

408

(20)

388

Capitalised leased assets

-

Expenditures on intangible assets

(6)

Capital expenditure per statement of cash flows

382

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

630

-

-

-

630

Mined

- 000 tonnes

4,078

1,189

977

1,722

7,965

Milled / Treated

- 000 tonnes

3,602

1,335

1,011

1,985

7,933

Recovered grade

- oz/ton

0.227

0.137

0.074

0.157

0.175

- g/tonne

7.80

4.71

2.54

5.37

6.00

Gold produced

- oz (000)

903

202

83

342

1,530

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

12,547

265

-

-

12,812

Recovered grade

- oz/ton

0.010

0.007

-

-

0.010

- g/tonne

0.340

0.230

-

-

0.340

Gold produced

- oz (000)

138

2

-

-

140

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

41,393

2,662

-

44,055

Mined

- 000 tonnes

-

97,861

6,980

17,550

122,391

Treated

- 000 tonnes

-

18,230

1,564

715

20,509

Stripping ratio

- ratio

-

4.53
4.85
21.14
5.22
Recovered grade
- oz/ton

-
0.046
0.070
0.170
0.052
- g/tonne

-
1.57
2.39
5.84
1.78
Gold produced
- oz (000)

-
923
120
134
1,177

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
6,435

-
47,760
54,195

Placed
- 000 tonnes

-
813

-
16,606
17,419

Stripping ratio
- ratio

-
16.00

-
1.99
2.31
Recovered grade
- oz/ton

-
0.023
-

0.012

0.013

- g/tonne

-

0.78

-

0.42

0.43

Gold placed

- oz (000)

-

20

-

222

242

Gold produced

- oz (000)

-

19

-

218

237

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

5

11

45

18

9

TOTAL

OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2012

Subsidiaries' gold produced

- oz (000)

1,041

992

203

695

2,930

Joint ventures' gold produced

- oz (000)

-

154

-

-

154

Attributable gold produced

- oz (000)

1,041

1,146

203
 695
 3,084
 Minority gold produced
 - oz (000)
 -
 32
 -
 44
 76
 Subsidiaries' gold sold
 - oz (000)
 1,012
 1,008
 202
 716
 2,938
 Joint ventures' gold sold
 - oz (000)
 -
 150
 -
 -
 150
 Attributable gold sold
 - oz (000)
 1,012
 1,158
 202
 716
 3,088
 Minority gold sold
 - oz (000)
 -
 32
 -
 47
 79
 Spot price
 - \$/oz
 1,651
 1,651
 1,651
 1,651
 1,651
 Price received
 - \$/oz sold
 1,654
 1,646
 1,648
 1,648

1,649

Total cash costs

- \$/oz produced

825

851

1,143

670

821

Total production costs

- \$/oz produced

1,062

1,018

1,268

916

1,027

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2012 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

1,669

1,958

333

1,243

-

5,203

(248)

4,955

Cash costs

(899)

(1,008)

(232)

(635)

31

(2,744)

162

(2,582)

By-products revenue

41

5

1

86

1

133

(1)

132

Total cash costs

(859)

(1,003)

(232)

(549)

32

(2,611)

161

(2,450)

Retrenchment costs

(5)
 (1)
 -
 (3)
 -
 (9)
 -
 (8)
 Rehabilitation and other non-cash costs
 (11)
 (21)
 -
 (19)
 -
 (51)
 1
 (50)
 Amortisation of assets
 (231)
 (172)
 (25)
 (162)
 (7)
 (598)
 7
 (591)
 Total production costs
 (1,106)
 (1,197)
 (257)
 (733)
 24
 (3,268)
 168
 (3,100)
 Inventory change
 31
 (3)
 2
 41
 -
 71
 (3)
 68
 Cost of sales
 (1,075)
 (1,200)
 (254)
 (692)
 24
 (3,197)

165
 (3,032)
Adjusted gross profit (loss)
594
758
78
551
24
2,006
(83)
1,923
 Unrealised non-hedge derivatives and
 other commodity contracts
 (61)
 -
 -
 -
 -
 (61)
 -
 (61)
Gross profit (loss)
534
758
78
551
24
1,945
(83)
1,862
 Corporate and other costs
 (6)
 (9)
 (1)
 (26)
 (205)
 (247)
 -
 (247)
 Exploration and evaluation costs
 (7)
 (73)
 (62)
 (107)
 (26)
 (275)
 4
 (271)
 Intercompany transactions
 -
 (58)

(10)
(2)
69
-
-
-
Special items
(3)
(7)
11
1
(2)
-
-
-
Operating profit (loss)
518
611
17
417
(140)
1,424
(79)
1,344
Net finance (costs) income, unwinding of obligations and fair value adjustments
(5)
(3)
-
(1)
46
36
1
38
Exchange (loss) gain
-
(1)
1
(1)
7
6
3
7
Share of equity accounted investments profit
-
-
-
(19)
(17)
(36)
51

16
 Profit (loss) before taxation
 512
 607
 17
 396
 (104)
 1,429
 (24)
 1,405
 Taxation
 34
 (285)
 (8)
 (119)
 (19)
 (397)
 24
 (373)
Profit (loss) for the period
546
322
9
277
(123)
1,032
 -
1,032
 Equity shareholders
 546
 336
 9
 259
 (132)
 1,019
 -
 1,019
 Non-controlling interests
 -
 (14)
 -
 18
 9
 13
 -
 13
 Operating profit (loss)
 518
 611
 17
 417

(140)
 1,424
 (79)
 1,344
 Unrealised non-hedge derivatives and
 other commodity contracts
 61
 -
 -
 -
 -
 61
 -
 61
 Intercompany transactions
 -
 58
 10
 2
 (69)
 -
 -
 -
 Special items
 7
 (2)
 3
 1
 (1)
 9
 -
 9
 Special items
 7
 (2)
 3
 1
 (1)
 9
 9
 Share of associates' EBIT
 -
 -
 -
 (19)
 (7)
 (26)
 79
 53
EBIT
586

668	
30	
401	
(218)	
1,467	
-	
1,467	
Amortisation of assets	
231	
172	
25	
162	
7	
598	
(7)	
591	
Share of associates' amortisation	
-	
-	
-	
-	
-	
7	
7	
EBITDA	
816	
840	
55	
563	
(210)	
2,065	
-	
2,065	
Profit (loss) attributable to equity shareholders	
546	
336	
9	
259	
(132)	
1,019	
-	
1,019	
Special items	
7	
(2)	
3	
1	
(1)	
9	
-	

9
Share of associates' special items
-
-
-
-
9
9
-
9
Taxation on items above
(2)
2
(1)
-
-
(1)
-
(1)
Headline earnings (loss)
552
336
11
261
(124)
1,036
-
1,036
Unrealised non-hedge derivatives and other commodity contracts
61
-
-
-
-
61
-
61
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
(17)
-
-
-
-
(17)
-
(17)
Fair value adjustment on option component of convertible bonds
-

-
 -
 -
 (66)
 (66)
 -
 (66)
 Fair value loss on mandatory convertible
 bonds
 -
 -
 -
 -
 (97)
 (97)
 -
 (97)
Adjusted headline earnings (loss)
595
336
11
261
(287)
917
 -
917
 Ore reserve development capital
 188
 34
 12
 53
 -
 286
 -
 286
 Stay-in-business capital
 96
 232
 15
 69
 35
 447
 (6)
 441
 Project capital
 112
 244
 149
 111
 -
 617

(155)

462

Total capital expenditure

396

510

176

233

35

1,350

(161)

1,189

Capitalised leased assets

(2)

Expenditures on intangible assets

(52)

Capital expenditure per statement of cash flows

1,135

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

770

-

-

-

770

Mined

- 000 tonnes

4,757

1,364

726

1,491

8,337

Milled / Treated

- 000 tonnes

4,317

1,480

727

1,546

8,070

Recovered grade

- oz/ton

0.231

0.139

0.102

0.189

0.194

- g/tonne

7.91

4.76

3.48

6.49

6.66

Gold produced

- oz (000)

1,098

226

81

323

1,729

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

7,960

-

-

-

7,960

Recovered grade

- oz/ton

0.015

-

-

-

0.015

- g/tonne

0.50

-

-

-

0.52

Gold produced

- oz (000)

128

5

-

-

133

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

39,663

1,409

-

41,071

Mined

- 000 tonnes

-

94,495

3,651

20,233

118,378

Treated

- 000 tonnes

-

16,996

1,911

688

19,595

Stripping ratio

- ratio

-

4.44
6.62
23.45
5.33
Recovered grade
- oz/ton

-
0.048
0.048
0.167
0.052
- g/tonne

-
1.64
1.65
5.72
1.79
Gold produced
- oz (000)

-
898
102
127
1,126

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
4,666

-
49,314
53,980

Placed
- 000 tonnes

-
825

-
16,011
16,836

Stripping ratio
- ratio

-
6.92

-
2.18
2.35

Recovered grade
- oz/ton

-
0.031
-

0.012

0.013

- g/tonne

-

1.05

-

0.40

0.43

Gold placed

- oz (000)

-

28

-

206

234

Gold produced

- oz (000)

-

21

-

208

229

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

6

11

38

21

9

TOTAL

OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2011

Subsidiaries' gold produced

- oz (000)

1,226

965

183

657

3,031

Joint ventures' gold produced

- oz (000)

-

186

-

-

186

Attributable gold produced

- oz (000)

1,226

1,151

183
 657
 3,217
 Minority gold produced
 - oz (000)
 -
 33
 -
 58
 91
 Subsidiaries' gold sold
 - oz (000)
 1,225
 955
 187
 661
 3,028
 Joint ventures' gold sold
 - oz (000)
 -
 184
 -
 -
 184
 Attributable gold sold
 - oz (000)
 1,225
 1,139
 187
 661
 3,212
 Minority gold sold
 - oz (000)
 -
 35
 -
 58
 93
 Spot price
 - \$/oz
 1,534
 1,534
 1,534
 1,534
 1,534
 Price received
 - \$/oz sold
 1,542
 1,540
 1,511
 1,541

1,539

Total cash costs

- \$/oz produced

693

753

1,414

498

716

Total production costs

- \$/oz produced

918

902

1,570

720

910

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2011 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

1,889

1,807

282

1,095

-

5,072

(282)

4,791

Cash costs

(932)

(898)

(260)

(493)

20

(2,564)

158

(2,406)

By-products revenue

82

6

1

86

1

176

(1)

175

Total cash costs

(850)

(893)

(259)

(407)

21

(2,388)

157

(2,231)

Retrenchment costs

(7)
 (1)
 -
 (2)
 -
 (11)
 -
 (10)
 Rehabilitation and other non-cash costs
 (6)
 (20)
 (1)
 (46)
 -
 (73)
 1
 (72)
 Amortisation of assets
 (263)
 (152)
 (28)
 (122)
 (9)
 (574)
 6
 (566)
 Total production costs
 (1,126)
 (1,067)
 (287)
 (577)
 12
 (3,045)
 164
 (2,881)
 Inventory change
 -
 (9)
 -
 42
 -
 33
 (2)
 31
 Cost of sales
 (1,126)
 (1,076)
 (287)
 (536)
 12
 (3,012)

162
(2,849)
Adjusted gross profit (loss)
763
731
(5)
559
12
2,061
(120)
1,942
Unrealised non-hedge derivatives and other commodity contracts
-
-
(1)
-
(1)
-
(1)
Gross profit (loss)
763
732
(5)
558
12
2,060
(119)
1,941
Corporate and other costs
(9)
(7)
(2)
(33)
(181)
(232)
(1)
(233)
Exploration and evaluation costs
(1)
(51)
(38)
(81)
(29)
(200)
4
(196)
Intercompany transactions
-
(34)

(1)	
(2)	
37	
-	
-	
-	
Special items	
(12)	
561	
35	
2	
(568)	
18	
-	
18	
Operating profit (loss)	
742	
1,201	
(12)	
445	
(729)	
1,647	
(117)	
1,530	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(4)	
(1)	
2	
(3)	
83	
78	
(3)	
74	
Exchange gain (loss)	
-	
(8)	
-	
12	
5	
8	
3	
12	
Share of equity accounted investments profit (loss)	
-	
-	
-	
(15)	
(7)	
(21)	

78
 57
 Profit (loss) before taxation
 738
 1,192
 (10)
 439
 (648)
 1,711
 (38)
 1,673
 Taxation
 (230)
 (214)
 1
 (68)
 (4)
 (515)
 38
 (477)
Profit (loss) for the period
509
977
(9)
371
(652)
1,196
 -
1,196
 Equity shareholders
 509
 964
 (9)
 359
 (655)
 1,167
 -
 1,167
 Non-controlling interests
 -
 14
 -
 12
 3
 29
 -
 29
 Operating profit (loss)
 742
 1,201
 (12)

445
 (729)
 1,647
 (117)
 1,530
 Unrealised non-hedge derivatives and other
 commodity contracts
 -
 -
 -
 1
 -
 1
 -
 1
 Intercompany transactions
 -
 34
 1
 2
 (37)
 -
 -
 -
 Special items
 14
 (539)
 (3)
 (1)
 561
 31
 31
 Special items
 14
 (539)
 (3)
 (1)
 561
 31
 -
 31
 Share of associates' EBIT
 -
 -
 -
 (15)
 (4)
 (19)
 117
 98
EBIT

756
695
(14)
432
(209)
1,660
-
1,660
Amortisation of assets
263
152
28
122
9
574
(6)
567
Share of associates' amortisation
-
-
-
-
-
-
6
6
EBITDA
1,019
848
14
553
(201)
2,234
-
2,234
Profit (loss) attributable to equity shareholders
509
964
(9)
359
(655)
1,167
-
1,167
Special items
14
(539)
(3)
(1)
561
31

-	
31	
Share of associates' special items	
-	
-	
-	
-	
2	
2	
-	
2	
Taxation on items above	
(7)	
-	
1	
-	
-	
(7)	
-	
(7)	
Headline earnings (loss)	
516	
424	
(11)	
358	
(92)	
1,194	
-	
1,194	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
1	
-	
1	
-	
1	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bond	

-
-
-
-
(98)
(98)
-
(98)
Fair value loss on mandatory convertible bond
-
-
-
-
(95)
(95)
-
(95)
Adjusted headline earnings (loss)
516
424
(11)
359
(286)
1,002
-
1,002
Ore reserve development capital
204
37
9
48
-
299
-
299
Stay-in-business capital
86
162
6
81
13
348
(4)
344
Project capital
61
69
46
179
-
355

(54)

301

Total capital expenditure

351

268

62

308

14

1,002

(58)

944

Capitalised leased assets

1

Expenditures on intangible assets

(6)

Capital expenditure per statement of cash flows

939

Rounding of figures may result in computational discrepancies.

Administrative information

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

JSE Sponsor: UBS (South Africa) (Pty) Ltd

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M Cutifani~ (Chief Executive Officer)

S Venkatakrisnan*

§

(Chief Financial Officer)

Non-Executive

T T Mboweni

^

(Chairman)

F B Arisman

#

R Gasant

^

Ms N P January-Bardill

^

M J Kirkwood

*

W A Nairn

^

Prof L W Nkuhlu

^

F Ohene-Kena

+

S M Pityana

^

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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and

under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

PUBLISHED BY ANGLOGOLD ASHANTI

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E-mail: shrrelations@mellon.com

Website:

www.bnymellon.com.com\shareowner

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for

A

NGLO

G

OLD

A

SHANTI

.

Telephone: +1-888-BNY-ADRS

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 Ashanti Limited

Date: November 08, 2012

By:

/s/ M E SANZ PEREZ

Name: M E Sanz Perez

Title: Group General Counsel and Company
Secretary