ANGLOGOLD ASHANTI LTD
Form 6-K
May 13, 2013

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 May 13, 2013
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: **QUARTERLY REPORT: 31 MARCH 2013**

Quarter 1 2013
Report
for the quarter ended 31 March 2013

Group results for the quarter….

· New CEO appointed to lead a strong and cohesive management team.
· AHE posted six-fold increase quarter-on-quarter despite $82/oz drop in gold price.
· Production of 899,000oz, up from 859,000oz the previous quarter.
· Total cash cost of $894/oz, better than guidance on improved cost controls.
· Tropicana, CC&V and Kibali projects on schedule and on budget.
· Balance sheet remains robust with significant liquidity headroom.
· Dividend maintained at 50 SA cents per share.

Quarter
Year
ended
ended
ended
ended
Mar
Dec
Mar
Dec
2013
2012
2012
2012
Restated
1
Restated
1
Restated
1
US dollar / Imperial
Operating review
Gold
Produced
- oz (000)
899
859
981
3,944
Price received
2
-
$/oz
1,636
1,718
1,692
1,664
Total cash costs

- $/oz
894
967
764
829
Total production costs
- $/oz
1,147
1,233
978
1,054
Financial review
Adjusted gross profit
3
-
$m
434
393
738
2,389
Gross profit
- $m
434
418
738
2,354
Profit (loss) attributable to equity shareholders
- $m
239
(174)
581
897
- cents/share
62
(45)
150
232
Headline earnings
- $m
259
120
569
1,208
- cents/share
67
31
147
312
Adjusted headline earnings
4
-

$m
113
19
447
988
- cents/share
29
5
116
255
Cash flow from operating activities
- $m
346
494
625
1,969
Capital expenditure
- $m
512
844
398
2,322
Notes: *1. Restated for changes in the Accounting Policies. Refer to note 13 of the financial statements.*
2. Refer to note C "Non-GAAP disclosure" for the definition.
3. Refer to note B "Non-GAAP disclosure" for the definition.
4. 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 contained in this document, 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, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion 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 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 and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and

business and operational risk management. For a discussion of such risk factors, refer to the document entitled "Risk factors related to AngloGold Ashanti's suite of 2012 reports" on the AngloGold Ashanti online corporate report website at www.aga-reports.com. 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, readers 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 the date hereof 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 31 March 2013
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
327
7
91
896
6
(23)
154
(28)
62
Great Noligwa
24
41
71
1,108
(29)
(19)
9
14
5
Kopanang
47
38
81
932
(20)
(4)
20

11
7
Moab Khotsong
43
10
87
1,052
1
(23)
5
5
(1)
Mponeng
93
(16)
94
707
21
(24)
63
(43)
29
TauTona
4
57
6
111
1,070
20
(23)
20
(15)
27
First Uranium SA
5
24
-
71
825
-
(31)
6
6
(26)
Surface Operations
38
(5)
90
793
8
(40)

31
(7)
21
CONTINENTAL AFRICA
276
(28)
(27)
994
33
1
129
(206)
(13)
Ghana
Iduapriem
41
(9)
(7)
1,052
10
6
15
(10)
(8)
Obuasi
49
(20)
(36)
1,742
57
15
(30)
(56)
21
Guinea
Siguiri - Attr. 85%
62
11
(3)
998
6
(6)
38
(6)
17
Mali
Morila - Attr. 40%
6
15
(32)
(25)

772
10
8
12
(9)
(8)
Sadiola - Attr. 41%
6
19
(24)
(30)
1,103
3
(13)
9
(5)
(6)
Yatela - Attr. 40%
6
10
43
-
1,316
(19)
(17)
2
2
3
Namibia
Navachab
14
(30)
(22)
896
(12)
(14)
6
(5)
(1)
Tanzania
Geita
66
(55)
(44)
389
17
(27)
69
(121)
(35)

Non-controlling interests,
exploration and other
6
1
2
AUSTRALASIA
61
(10)
11
1,302
1
(11)
3
(14)
3
Australia
Sunrise Dam
61
(10)
11
1,247
2
(5)
7
(15)
(2)
Exploration and other
(4)
1
5
AMERICAS
234
4
(9)
668
28
(5)
177
(59)
1
Argentina
Cerro Vanguardia - Attr. 92.50%
55
8
-
583
160
(23)
42
(26)
6

Brazil
AngloGold Ashanti Mineração
92
5
(18)
689
18
3
66
(11)
-
Serra Grande
7
32
100
(14)
789
(9)
5
23
13
(7)
United States of America
Cripple Creek & Victor
55
(21)
4
643
11
(4)
43
(21)
-
Non-controlling interests,
exploration and other
2
(13)
1
OTHER
(5)
(8)
(22)
Sub-total
899
(8)
5
894
17
(8)
457
(315)

30
Equity accounted investments included above
(23)
11
11
AngloGold Ashanti
434
(304)
41
1
Refer to note B under "Non GAAP disclosure" for definition
2
Variance March 2013 quarter on March 2012 quarter - increase (decrease).
3
Variance March 2013 quarter on December 2012 quarter - increase (decrease).
4
As from 1 January 2013, TauTona and Savuka were mined as one operation. For presentation purposes TauTona and Savuka have been combined for the prior quarter and prior year.
5
Effective 20 July 2012, AngloGold Ashanti acquired 100% of First Uranium (Pty) Limited.
6
Equity accounted joint ventures.
7
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

First-quarter adjusted headline earnings (AHE) were $113m, or 29 US cents per share in the three months to 31 March 2013, compared with $19m, or 5 US cents per share the previous quarter, and $447m, or 116 US cents per share a year earlier, in the first quarter of 2012.

"Our major projects remain on budget and on schedule to pour gold by year-end, improving the quality of the portfolio," newly appointed Chief Executive Officer, Srinivasan Venkatakrishnan, known as Venkat, said. "Prudent capital allocation and tighter cost control will drive our strategy to deliver profitable ounces and sustainable free cash flow, whilst maintaining a strong balance sheet."

The stronger performance relative to the previous quarter reflects the recovery from the strike action at the South Africa operations which hampered production towards the end of last year. The decline in AHE relative to the same period a year earlier reflects lower production and gold price along with higher cash operating costs during the quarter under review, as well as a once-off tax credit that boosted AHE a year earlier.

Net profit attributable to equity shareholders for the first quarter of 2013 was $239m, compared to a net attributable loss of $174m the previous quarter and net profit of $581m in the first quarter of 2012.

Cash flow from operating activities declined 30% from $494m the previous quarter to $346m and compared to $625m in the first quarter of 2012. Total capital expenditure during the first quarter was $512m (including equity accounted joint ventures), compared with $844m the previous quarter and $398m in the first quarter of last year. Of the total capital spent, project capital expenditure during the quarter amounted to $269m. Free cash flow was negative at $237m mainly as a result of relatively high project capital levels, as the two most advanced projects –Tropicana and Kibali – moved towards completion anticipated in the fourth quarter of 2013. Work is well advanced to realise corporate cost savings of $50m by the second half of 2013 and a project team has been created to realise savings of ~$100/oz in direct operating costs. Exploration and evaluation activities during the quarter saw a much tighter focus with further opportunities discovered to lower costs without compromising the safety of employees or the long term optionality in the company's portfolio.

Production was 899,000oz at a total cash cost of $894/oz, compared to 859,000oz at $967/oz the previous quarter and 981,000oz at $764/oz in the first quarter of 2012. Total cash costs were better than market guidance of $900/oz to $910/oz, despite production being adversely affected by roughly 20,000oz lost due to a lightning strike which interrupted power to the West Wits operations for three days and caused rationing for several weeks while repairs to a damaged Eskom substation were completed.

Net debt at 31 March 2013 was $2.32bn, compared with $2.06bn at the end of the previous quarter. This net debt level is expected to increase over the next two quarters as investments in the new projects peak, whereafter their cash flow contribution is expected to reduce debt levels.

The principal factors that accounted for the increase in net debt level during the quarter were:

- **Capital expenditure on projects of $269m**, the majority of which was spent on key projects at Tropicana, due to start production in the fourth quarter of 2013; Kibali, due to start production by year-end; and the expansion of Cripple Creek & Victor, which is scheduled to contribute additional production from 2015.
- **Sustaining capital, including ore-reserve development expenditure, of $243m**.

AngloGold Ashanti's statement of financial position (Balance Sheet) remains robust with diverse funding sources and well-spaced maturities. It comprises the following principle facilities:

- **Rated bonds aggregating $1.75bn**, comprising of $750m, 10-year notes maturing in 2022; $700m, 10-year notes maturing in 2020, $300m, 30-year notes maturing in 2040.
- **Convertible bond of $733m**, at a strike price of $47.61, which matures in May 2014.
- **$750m undrawn bridge loan facility** from a group of financial institutions, is earmarked solely for the redemption of the abovementioned convertible bond due in May of 2014, if needed. This facility matures in May 2014 and can be extended for an additional 12 months, to May 2015.
- **$1bn undrawn revolving credit facility**, from a syndicate of 17 global financial institutions, due in 2017.
- **A$600m revolving credit facility, of which A$360m is drawn,** from a syndicate of Australian and global financial institutions, due in December 2015. This facility is earmarked principally for the investment required to bring the Tropicana project to completion.
- **R1bn DMTN paper** currently issued, which comprises of R300m, 3 month commercial paper maturing in July 2013 and R700m, 1 year commercial paper maturing in October 2013. (Another R9bn of headroom remains available under this programme).

- **R750m on-demand facility** of which R500m is drawn.

With effect from 1 January 2013, AngloGold Ashanti adopted IFRIC 20 in relation to capitalisation of qualified deferred stripping costs and amortising the same with adequate componentisation. IFRIC 20 provides for a transition adjustment in respect of certain brought forward balances and such balances have been written off against reserves.

CORPORATE UPDATE

CEO appointment: On 8 May AngloGold Ashanti announced the appointment of Mr. Srinivasan Venkatakrishnan (Venkat) as Chief Executive Officer effective immediately. Venkat has been with AngloGold Ashanti for nine years, most recently serving as the company's Chief Financial Officer and joint interim CEO, alongside Mr. Tony O'Neill following the departure of the former CEO at the beginning of April 2013. Mr. O'Neill will remain an executive director on the board and revert to his role as Executive Vice President: Business and Technical Development. Venkat will also remain CFO of AngloGold Ashanti until further notice. A global search for a new CFO has been initiated.

Venkat has an extensive knowledge of the Company and its international portfolio of assets, as well as significant financial and capital markets expertise. In his role as CFO he has overseen funding for all of AngloGold Ashanti's operating activities, giving him a detailed knowledge of all of the company's mines and operating jurisdictions. He was the executive responsible for eliminating a 12Moz hedge book, generating significant value for the company, and was the key executive behind rebuilding the balance sheet through a series of successful debt financings that introduced long-term tenor and more favourable funding terms to the company's credit profile. Venkat's extensive experience will complement the impressive depth of AngloGold Ashanti's existing operating and strategic talent.

Cost optimisation and portfolio review: As indicated in February, the company is tackling costs on several fronts. Capital has been rationed, exploration focused and operating and corporate costs coming under close scrutiny. Corporate costs declined by 24% to $65m, a decline which includes an element of seasonality. There remain more opportunities to further improve in this area, with annual corporate cost savings of $50m identified across all regions. Exploration and study costs also showed a marked decline of 36% to $79m.

Furthermore, a cost optimisation project led by Ron Largent, Executive Vice President: Americas, is well underway with an aim to deliver a sustainable annual reduction in AngloGold Ashanti's operating cost base of about $100/oz over an 18 month period. The project charter and governance structures are in place and will focus primarily on direct operating costs. Work is currently underway to leverage teams of cross-functional experts across the group to identify and prioritise key cost reduction opportunities. Geita, Siguiri, Moab Khotsong and Cuiaba are the pilot sites and will be followed by a rollout of the project across all operations. All reductions will be integrated into existing operating models and structures of Project ONE, and tracked and reconciled with financial systems to ensure delivery. Cost savings will be weighed against the impact on future production.

Capital expenditure update: AngloGold Ashanti's main capital projects remain on track and on budget. These include Tropicana in Australia, which is expected to pour gold in the fourth quarter of 2013, and Kibali, expected to pour gold by the end of the year. Furthermore, at CC&V, the high grade mill is expected to be commissioned in September 2014 and to deliver a gradual ramp up in production in 2015. Combined, Tropicana and Kibali are expected to deliver roughly 500,000 of new, higher quality ounces, improving the quality of production in the portfolio.

As indicated in November 2012, project capital expenditure has been suspended at Mongbwalu in the DRC (target exploration continues) and has been significantly slowed at Sadiola, in Mali. Additionally, the timing of the deepening projects at Mponeng and Moab Khotsong in South Africa are being assessed, while technological initiatives in the region are being fast-tracked to bring forward production from hard-to-access, higher margin areas.

Evolving labour union landscape in the South Africa Region: The emergence of the Association of Mineworkers and Construction Union, a relative newcomer to the Group's South African operations and the gold sector as a whole, may have impacted productivity as employees changed union affiliations and rivalry with the established National Union of Mineworkers increased. This was evidenced during the quarter by sporadic, unprotected work interruptions at some operations and some incidents of violence and intimidation. AngloGold Ashanti has demonstrated consistently that it rejects violence and intimidation and is committed to safety, the rule of law, freedom of association for all employees, and structured collective bargaining relationships with all representative unions and worker associations. While the company remains committed to a constructive dialogue with bona fide labour unions, it will not tolerate illegal behaviour or intimidation of any kind by any employees or organisations forcing others to abrogate their responsibilities and discharge their duties to the organisation.

DIVIDEND

The Board has maintained a dividend of 50 South African cents per share (approximately 6 US cents per share) for the first quarter.

SAFETY

Tragically, there were three fatalities in the quarter ended 31 March. The AIFR (All Injury Frequency Rate) for AngloGold Ashanti has improved to 7.92 from 8.17 per million hours worked year-on-year. During the quarter, Project ONE safety transformation initiatives continued to yield benefits. Advanced Incident Investigation Programme training sessions have taken

place throughout 2011 and 2012. Going forward, training will focus on sustaining this competence and broadening it to other disciplines. Delivery of Incident Investigation Programme training continues to be a focus with South Africa having conducted four sessions this quarter and CAR completing two sessions and having scheduled a further two in the second quarter of 2013.
To date 583 individuals have participated in incident investigation training.

OPERATING REVIEW

The **South African** operations produced 327,000oz at a total unit cash cost of $896/oz in the three months to 31 March 2013, compared with 171,000oz at a total cash cost of $1,166/oz the previous quarter and 306,000oz at a total cash cost of $849/oz in the first quarter of 2012. The region continued its recovery from the unprotected strike of the second half of last year, as well as from the annual holiday shutdown and resultant ramp-up, which makes the first quarter seasonally weak for these operations.
Safety-related stoppages continued to weigh on production, as did a decline in grades across the region. Output at the West Wits mines was also impacted by a lightning strike at a major Eskom regional substation which cut power supplies to Mponeng, TauTona and surrounding mines for three days, resulting in a production loss of about 20,000oz. Electricity supply to these mines was rationed in the weeks that followed, while repairs to Eskom’s electricity transmission structure were completed.

At the West Wits operations, quarterly performance was also adversely affected by increased seismic activity and the ongoing
safety stoppages. Production for the region was 150,000oz at $845/oz compared with 175,000oz at $698/oz in same quarter last
year. TauTona faced increased costs related to improved safety measures in case of fall of ground incidents, including additional
netting and bolting support and the installation of a full metal support prop in certain areas. At Mponeng, yield fell by 36% to 7.16g/t
due to the higher intake of marginal surface ore throughput during safety stoppages, as plants remained operational during this
period.

The Vaal River operations experienced a more positive quarter as gold output increased year-on-year by 27% to 114,000oz, from
90,000oz in the first quarter of 2012. Cash costs decreased 15%, from $1,189/oz to $1,014/oz when compared to the first quarter of
2012. The successful implementation of a work management system and recovery plan at Great Noligwa resulted in increased
vamping tonnage, following a drive to increase gold throughput from old areas. Fewer safety stoppages occurred at Kopanang and
Moab Khotsong in the current quarter compared to a year ago.

Surface operations, including the recently acquired Mine Waste Solutions, experienced a 55% year-on-year rise in production to
62,000oz. Total cash costs increased by 9% to $805/oz. There remained significant price pressure on reagents and also increased
expenditure related to dust-control initiatives to improve environmental conditions. The Mine Waste Solutions operations
contributed 24,000oz at a total cash cost of $825/oz during the quarter as the AngloGold Ashanti teams continued implementing
management controls and systems and conducted work to enhance the infrastructure of these operations. This work is aimed at
improving efficiencies and regulatory compliance.

The **Continental Africa Region** produced 276,000oz at a total cash cost of $994/oz in the first quarter of 2013, compared to
382,000oz at a total cash cost of $745/oz in the same period last year and 376,000oz at a total cash cost of $986/oz in the fourth
quarter of 2012.

In Ghana, Iduapriem's production decreased by 9% year-on-year to 41,000oz as a result of lower tonnage throughput following
planned plant maintenance. Total cash costs consequently increased by 10% to $1,052/oz year-on-year. Production from Obuasi
decreased year-on-year by 20% to 49,000oz due to numerous operational challenges including ventilation difficulties and restricted
availability of developed reserves. This was partly offset by improved efficiency due to scheduled maintenance. Total cash costs
consequently increased year-on-year by 57% to $1,742/oz from $1,112/oz.

At Obuasi, work continued on the mine transition plan with the board approving the new decline extension from

surface to 26 Level.
This decline allows the legacy mine infrastructure to be supplemented and by-passed, fundamentally de-bottlenecking the operation and providing access to additional, new ore bodies. As the decline heading moves through the old mine, these areas will initially be taken offline, re-equipped and the workforce retrained in modern, highly productive and safe work methods. The project funding is contingent on meeting regular, short-term milestones and detailed execution plans. This is a thoroughly considered, incremental and relatively low-risk strategy utilising equipment and techniques commonly used throughout the world. Work on this decline commenced toward the end of 2012, enabled by the separation with the historical mining contract arrangement.
Another major challenge faced at Obuasi was the presence of significant numbers of illegal miners operating in the old workings in shallower parts of the mine and others who had penetrated active working areas. A successful national intervention against illegal mining was conducted by Ghanaian authorities in February and March 2013. It is estimated that the vast majority of the illegal activity has stopped and most of the access points to the underground operations have been identified and closed. While this early stage success of this initiative is welcomed and encouraging, ultimately it is crucial maintained over the long-term.

Siguiri's production was 11% higher at 62,000oz, from 56,000oz in the same period last year, but 3% lower when compared to the previous quarter. The site had a 10% decrease in tonnage throughput, due to fewer operating days compared to the previous quarter. This was partly offset by an 8% increase in recovered grade due to sourcing ore from new higher grade areas. Total cash cost improved 6% from the previous quarter to $998/oz due to lower fuel cost and improvements in power and reagent usage efficiency.

At Morila in Mali, production decreased year-on-year by 32% and 25% from the previous quarter to 15,000oz reflecting a planned decrease in grade realised from the marginal stockpiles and a decrease in tonnage throughput. Total cash costs consequently increased by 8% from the previous quarter to $772/oz. At Sadiola, production decreased by 24% year-on-year to 19,000oz as a result of a decrease in tonnage throughput following a scheduled plant maintenance shutdown, fewer production shifts and a drop in recovered grade due to limited availability of oxide ore sources. Total cash costs improved from the previous quarter but were 3% higher than a year earlier at $1,103/oz. Yatela's production was 10,000oz. Total cash costs decreased year-on year by 19% to $1,316/oz as a result of higher recovered grade and a lower mining cost due to shorter hauling distances.
In Namibia, Navachab's production decreased by 30% year-on-year to 14,000oz as a result of lower recovered grade due to mining of lower grade areas. Total cash costs decreased 12% year-on-year to $896/oz.

In Tanzania, Geita's production decreased by 55% year-on-year to 66,000oz, a 44% decrease compared to the previous quarter due to the planned replacement of the SAG mill. This was partly offset by feeding higher grade materials stockpiled in the previous quarter in anticipation of the mill replacement. Total cash costs increased by 17% to $389/oz year-on-year, a 27% decrease when compared to the previous quarter.

In the **Americas** Region, first quarter production was 234,000oz at a total cash cost of $668/oz compared to the corresponding period last year when the region produced 225,000oz at a total cash cost of $523/oz and 258,000oz at a total cash cost of $705/oz in the fourth quarter of 2012.

At Cripple Creek & Victor gold production declined by 21% year-on-year to 55,000oz, a 4% increase when compared to the previous quarter. Total cash costs rose 11% year-on-year to $643/oz, but down 4% compared to the previous quarter. While the grade and placed tonnage were virtually the same between the two periods, the depth at which the ore was placed on the VLF (Valley Leach Facility) is significantly different. In 2012, tonnes were placed much closer to the liner resulting in much faster turnaround on ounces produced. In 2013, much of the ore placed is further from the liner resulting in a longer lag time before ounces were realized. Total cash costs rose 11% year-on-year to $643/oz, reflecting greater haul distances and higher unit costs for inputs.

At AngloGold Ashanti Mineração, production increased by 5% year-on-year to 92,000oz at a total cash cost of $689/oz which
was 18% higher due to lower recovered grade and by-product credits. Production was also partially affected by lower-than-
planned sulphide feed grades as well as the impact of the rainy season on oxide feed. At Cuiaba, grades declined as narrow
veins left behind previously were reclaimed. At Serra Grande, production increased year-on-year to 32,000oz (due to the
acquisition of the other 50%), while total cash costs declined by 9% to $789/oz. The mine continued to see promising exploration results.

Cerro Vanguardia production increased 8% year-on-year to 55,000oz, flat from the previous quarter, with silver production at
722,000oz. The total cash cost was $583/oz, 23% compared to the previous quarter lower mainly reflecting higher by-product
credit as a result of higher volume of silver sold and favourable stockpile movements as a consequence of lower treated tonnes
and also higher stockpile value. Nevertheless, costs remain under pressure from higher inflation reflected in the payroll
expense, as well as higher royalty payments linked to higher sales.

In **Australia**, production at Sunrise Dam for the quarter was 61,000oz at a total cash cost of $1,247/oz, compared to 55,000oz
at total cash costs of $1,309/oz in the last quarter of 2012 and 68,000oz production at total cash costs of $1,218/oz a year ago.
Good progress was made on stabilising the Watu slip in the pit, which occurred in 2011 following the major rain event.
Stabilising this area will enable access to the high grade crown pillar at the base of the pit. During the quarter, the underground
mine achieved a record annualised ore mining rate of more than 2 million tonnes per annum. Mill throughput was impacted by
bearing failure on the mill motor and a higher proportion of harder underground ore.

UPDATE ON MAJOR CAPITAL PROJECTS

AngloGold Ashanti incurred capital expenditure of $512m (including equity-accounted joint ventures) during the quarter, of
which $269m was spent on projects. Expenditure on project capital was $44m in the Americas, $110m in Continental Africa,
$82m in Australasia and $32m in South Africa.

The **Tropicana Gold Project** (AngloGold Ashanti 70% and manager, Independence Group NL 30%) remains on track to begin
production in the fourth quarter of 2013. There were no lost time injuries for the quarter, the LTIFR for the project to date is 1.15
with no fatalities. All engineering and procurement activities are complete. Infrastructure construction is complete. Plant
concrete has been completed, and structural, mechanical and electrical installations are well advanced. Mining is on schedule
with first ore mining occurring during the quarter. The maintenance and plant operating teams have been assembled and are on

track with their preparations for commissioning and operations. The estimated capital expenditure for Tropicana remains
unchanged at between A$820-A$845m on 100% basis.

The Kibali project, a joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold
Resources (45%), has budgeted project capital expenditure of $982m on a 100% basis (including contingencies and
escalation), to fund the development of the open pit and underground mines, as well as associated infrastructure, with first
production of gold from the open pit targeted by year-end. By the end of March 2013, AngloGold Ashanti spent $343m towards
Kibali's development. Significant progress has been recorded in following key schedule areas during the first quarter: diesel
storage, conveyor tunnel and structures, crusher steelwork, mill installation, and CIL tanks. Open-pit mining rates have
exceeded both planned tonnage and grade, and notable progress has been made on the sinking of the vertical shaft.

The **CC&V MLE 2,** currently at implementation stage is progressing well. The project expected to extend the mine life has now
commissioned contractors for majority of the work. The piping in the manhole at the water pumping facility tank site has been
completed and the piping has been tested. Construction of the water pumping facility necessary to deliver the required water for
the mill is on-going and purchasing of the mill's major equipment packages is nearly complete. During the quarter, significant
work was performed in the areas of clearing, grubbing and mediation of underground workings under the construction of the
Valley Leach Facility (VLF2). The design for the re-routing of Highway 67 is complete. Construction of the toe berm started in
March. The budget and schedule continue to be well within the plans.

TECHNOLOGY UPDATE

The Technology Innovation Consortium has made significant progress during the quarter in the prototype development of key
technologies that will establish the base for an automated mining method intended for use at AngloGold Ashanti's deep-level
underground mining operations. On the three key technologies:

Orebody Knowledge & Exploration (RC Drilling):
During the first quarter of 2013, modified drill bits and rods were tested, which resulted in increased advance rates and reduced
mechanical issues. During the second quarter, further modifications are intended to improve the length of hole, or distance at
which drilling can be extended optimally.

Reef Boring (Stoping):
In addition to the single hole that was completed in the strike-affected fourth quarter of 2012, another four holes were completed
successfully in the first quarter of 2013. The drilling time for a 30m hole has been reduced by approximately 25%, due to

improvements in machine efficiencies and application method. During the second quarter the intention is to further enhance
drilling effectiveness by applying altered reamer (cutting) geometries. The design process for the first production machine, to be
deployed in 2014, will commence in the second quarter and will incorporate lessons learned from the testing of the prototype
machine.

Ultra High Strength Backfill (UHSB):
A significant milestone has been achieved with the placement of the first UHSB underground at TauTona Mine. During the first
quarter of 2013, two holes have been successfully filled. Encouraging advancements in the mixing process have been achieved
leading to reduced times and increased flexibility in application of the product. Going forward, testing will continue to verify the
confidence of the new mixing process.

EXPLORATION

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was $108m ($52m on brownfield, $26m on greenfield and $30m on pre-feasibility studies), compared with $99m during the same quarter the previous year ($32m on brownfield, $33m on greenfield and $34m on pre-feasibility studies).

Brownfields exploration activities were heavily focused on key targets in the Continental Africa region during the first quarter in Tanzania, Guinea, and the Democratic Republic of the Congo.

In Tanzania at Geita, a total of 74 diamond holes and 115 RC holes were drilled. Significant assay results were received during the quarter from Nyankanga (Cut 7 OP, Cut 8, Cut 10, Block 1, Block 2 and Block 4), Geita Hill West, Geita Hill East, Ridge 8, Matandani and Kukuluma. Regional scale mapping by the exploration team continued in the Nyamulilima Terrain and along the southern edge of the Geita Greenstone Belt, while pit mapping at the Star & Comet, Ridge 8, Roberts, Kukuluma, Geita Hill and Nyankanga deposits is continuing, with associated development of 3D models. The work to develop and refine the geological models for these areas continues, with improved understanding on the controls of mineralisation.

At Siguiri in Guinea, a total of 393 holes, totalling 37,134m, were completed. Infill drilling focused mainly on upgrading the oxide Mineral Resources at Seguelen, Sokunu, Komatiguiya, Soloni and Silakoro. As anticipated, the drilling at Seguelen returned several good intersections.

At Kibali, two areas were identified in the KCD deposit as having a high potential for Mineral Resource conversion. The first was tested by a four-hole programme (2,237m) designed to test the continuity of grade and thickness of 9,000 lode mineralisation up plunge from existing stope positions. Gold assay results from the first three holes have been received and flag a continuation of thinner high grade mineralisation associated with the development of a broader low grade mineralised halo. For the second, three holes were drilled to test an area between the end of the current mineralisation wireframes for the 3,000 and 5,000 lodes, and drill hole DDD532, a step out hole that intersected significant values. The first hole commenced and was completed during the quarter at 801m and a second hole is in progress. Results are still pending but geological and structural interpretation indicates similarities with mineralised neighbouring holes.

Greenfield exploration activities were undertaken in five regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during the quarter. A total of 29,820 metres of diamond and RC drilling was completed on existing priority targets and used to delineate new targets in Colombia, Guinea, the Solomon Islands and the DRC.

Expenditure this quarter was US$23.81m compared to US$40.86m in the last quarter of 2012.

In Colombia, exploration continued at the Nuevo Chaquiro and Tenedor targets at the Quebradona project, in joint venture with B2Gold (AGA 80.5%). At Nuevo Chaquiro, a total of 3,888m of diamond drilling was completed and further long (>400m) continuous intersections of copper-gold porphyry-style mineralisation were received. On the adjacent Tenedor target, diamond drilling commenced with 1,501m completed.

More than half of the metres drilled during the quarter were completed in Guinea, where exploration work continued on the Kounkoun trend, within 35km of the Siguiri Mine, in Block 3, with infill and delineation drilling at KK1, KK3 and KK4 targets with a total of 16,412m completed. Diamond drilling, totalling 856m, and geophysical IP/ground magnetics also commenced in Block 4. Highlights for the quarter include two mineralisation structures intersected with a combined length of >7kms and mineralisation intersected from surface to over 200m depth with oxidation from 60 to 100m deep.

Detailed information on the exploration activities and studies both for brownfields and greenfields is available on the AngloGold Ashanti website (www.anglogoldashanti.com).

OUTLOOK

Gold production for the second quarter of 2013 is estimated at 900,000oz to 950,000oz. Total cash costs are estimated at between $900/oz-$950/oz at an average exchange rate of R9.16/$, BRL2.00/$, A$1.03/$ and AP5.19/$ and fuel at $102/barrel. This includes the impact of public holidays over the period, as well as annual power tariff increases and winter power tariffs in South Africa. Both cost and production estimates are subject to unfavourable revisions in light of recent labour related challenges experienced in South Africa.

Other known or unpredictable factors could also have material adverse effects on our future results. Please refer to the Risk Factors section in AngloGold Ashanti’s 2012 Form 20-F, filed with the United States Securities and Exchange Commission (“SEC”) on 26 April 2013 and available on the SEC’s homepage at http://www.sec.gov.

Group **income statement**
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
March
December
March
December
2013
2012
2012
2012
US Dollar million
Notes
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
Revenue
2
1,518
1,490
1,794
6,632
Gold income
2
1,463
1,398
1,706
6,353
Cost of sales
3
(1,029)
(1,005)
(968)
(3,964)
Gain (loss) on non-hedge derivatives and other
commodity contracts
-
25
-
(35)
Gross profit

434
418
738
2,354
Corporate administration, marketing and other
expenses
(65)
(85)
(67)
(291)
Exploration and evaluation costs
(79)
(124)
(76)
(395)
Other operating expenses
4
(1)
(6)
(7)
(47)
Special items
5
(25)
(402)
17
(402)
Operating profit (loss)
264
(199)
605
1,219
Dividends received
2
5
-
-
7
Interest received
2
6
12
12
43
Exchange (loss) gain
(4)
-
(2)
8
Finance costs and unwinding of obligations
6

(64)
(67)
(49)
(231)
Fair value adjustment on option component of
convertible bonds
9
17
43
83
Fair value adjustment on mandatory convertible
bonds
137
65
79
162
Share of equity-accounted investments' (loss)
profit
(7)
(42)
21
(30)
Profit (loss) before taxation
346
(214)
709
1,261
Taxation
7
(98)
46
(113)
(346)
Profit (loss) for the period
248
(168)
596
915
Allocated as follows:
Equity shareholders
239
(174)
581
897
Non-controlling interests
9
6
15
18
248
(168)

596
915
Basic earnings (loss) per ordinary share (cents)
(1)
62
(45)
150
232
Diluted earnings (loss) per ordinary share (cents)
(2)
27
(57)
114
177
(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 ended 31 March 2013 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 Srinivasan Venkatakrishnan, the Group's Chief Executive Officer. The financial statements for the quarter ended 31 March
2013 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.

Group **statement of comprehensive income**

Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
March
December
March
December
2013
2012
2012
2012
US Dollar million
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited

Profit (loss) for the period
248
(168)
596
915

Items that may be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations
(149)
(35)
95
(92)

Net (loss) gain on available-for-sale financial assets
(14)
(10)
1
(27)

Release on impairment of available-for-sale financial assets
12
12
1
16

Deferred taxation thereon
2

2
-
6
-
4
2
(5)
Items that will not be reclassified to profit or loss:
Actuarial loss recognised
-
(14)
-
(14)
Deferred taxation rate change thereon
-
-
(9)
(9)
Deferred taxation thereon
-
3
-
3
-
(11)
(9)
(20)
Other comprehensive (loss) income for the period, net of tax
(149)
(42)
88
(117)
Total comprehensive income (loss) for the period, net of tax
99
(210)
684
798
Allocated as follows:
Equity shareholders
90
(216)
669
780
Non-controlling interests
9
6
15
18

99
(210)
684
798

Rounding of figures may result in computational discrepancies.

Group **statement of financial position**
As at
As at
As at
March
December
March
2013
2012
2012
US Dollar million
Note
Reviewed
Restated
Unaudited
Restated
Reviewed
ASSETS
Non-current assets
Tangible assets
7,743
7,776
6,811
Intangible assets
321
315
228
Investments in equity-accounted associates and joint ventures
1,172
1,047
753
Other investments
147
167
196
Inventories
647
610
421
Trade and other receivables
48
79
80
Deferred taxation
93
97
55
Cash restricted for use
29
29
24

Other non-current assets
7
7
10
10,207
10,127
8,578
Current assets
Inventories
1,196
1,213
1,011
Trade and other receivables
466
472
410
Cash restricted for use
34
35
54
Cash and cash equivalents
680
892
1,216
2,376
2,612
2,691
Non-current assets held for sale
-
-
2
2,376
2,612
2,693
TOTAL ASSETS
12,583
12,739
11,271
EQUITY AND LIABILITIES
Share capital and premium
10
6,752
6,742
6,695
Accumulated losses and other reserves
(1,204)
(1,269)
(1,132)
Shareholders' equity
5,548
5,473

5,563
Non-controlling interests
21
21
154
Total equity
5,569
5,494
5,717
Non-current liabilities
Borrowings
2,844
2,724
2,382
Environmental rehabilitation and other provisions
1,174
1,238
796
Provision for pension and post-retirement benefits
205
221
206
Trade, other payables and deferred income
2
10
14
Derivatives
1
10
50
Deferred taxation
1,063
1,084
1,126
5,289
5,287
4,574
Current liabilities
Borrowings
662
859
53
Trade, other payables and deferred income
929
979
720
Taxation
134
120
207
1,725

1,958
980
Total liabilities
7,014
7,245
5,554
TOTAL EQUITY AND LIABILITIES
12,583
12,739
11,271
Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**

US Dollar million	**Quarter ended March 2013** Reviewed	**Quarter ended December 2012** Restated Unaudited	**Quarter ended March 2012** Restated Reviewed	**Year ended December 2012** Restated Unaudited
Cash flows from operating activities				
Receipts from customers	**1,492**	1,471	1,758	6,523
Payments to suppliers and employees	**(1,094)**	(960)	(1,041)	(4,173)
Cash generated from operations	**398**	511	717	2,350
Dividends received from equity-accounted joint ventures	**8**	18	20	72
Taxation refund	**-**	54	-	54

Taxation paid
(60)
(89)
(112)
(507)
Net cash inflow from operating activities
346
494
625
1,969
Cash flows from investing activities
Capital expenditure
(384)
(663)
(356)
(1,925)
Interest capitalised and paid
(4)
(5)
(2)
(12)
Expenditure on intangible assets
(13)
(28)
(7)
(79)
Proceeds from disposal of tangible assets
-
1
1
5
Other investments acquired
(32)
(17)
(39)
(97)
Proceeds from disposal of investments
27
13
36
86
Investments in equity-accounted associates and joint ventures
(150)
(132)
(45)
(349)
Proceeds from disposal of equity-accounted associates and joint ventures
5
-
20
20

Loans advanced to equity-accounted associates and joint ventures
-
(1)
(15)
(65)
Loans repaid by equity-accounted associates and joint ventures
-
1
-
1
Dividends received
5
6
-
7
Proceeds from disposal of subsidiary
1
6
-
6
Cash in subsidiary acquired
-
-
-
5
Cash in subsidiary disposed
-
(31)
-
(31)
Acquisition of subsidiary and loan
-
-
-
(335)
Increase (decrease) in cash restricted for use
-
28
(18)
(3)
Interest received
4
11
10
36
Loans advanced
-
(45)
-
(45)
Net cash outflow from investing activities

(541)
(856)
(415)
(2,775)
Cash flows from financing activities
Proceeds from issue of share capital
10
-
-
2
Proceeds from borrowings
146
220
-
1,432
Repayment of borrowings
(95)
(5)
(4)
(217)
Finance costs paid
(37)
(56)
(15)
(145)
Acquisition of non-controlling interest
-
-
-
(215)
Revolving credit facility and bond transaction costs
(5)
(1)
(8)
(30)
Dividends paid
(26)
(22)
(101)
(236)
Net cash (outflow) inflow from financing activities
(7)
136
(128)
591
Net (decrease) increase in cash and cash equivalents
(202)
(226)
82
(215)
Translation

(10)
(5)
22
(5)
Cash and cash equivalents at beginning of period
892
1,123
1,112
1,112
Cash and cash equivalents at end of period
680
892
1,216
892
Cash generated from operations
Profit (loss) before taxation
346
(214)
709
1,261
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
-
(25)
-
35
Amortisation of tangible assets
213
219
200
831
Finance costs and unwinding of obligations
64
67
49
231
Environmental, rehabilitation and other expenditure
(8)
(15)
(5)
(17)
Special items
30
389
2
402
Amortisation of intangible assets
2
1
1
4

Fair value adjustment on option component of convertible bonds
(9)
(17)
(43)
(83)
Fair value adjustment on mandatory convertible bonds
(137)
(65)
(79)
(162)
Interest received
(6)
(12)
(12)
(43)
Share of equity-accounted investments' loss (profit)
7
42
(21)
30
Other non-cash movements
(6)
8
28
79
Movements in working capital
(98)
133
(112)
(218)
398
511
717
2,350
Movements in working capital
Increase in inventories
(39)
(115)
(30)
(324)
Decrease (increase) in trade and other receivables
18
70
(54)
(110)
(Decrease) increase in trade and other payables
(77)
178
(28)
216
(98)

133
(112)
(218)
Rounding of figures may result in computational discrepancies.

Group **statement of changes in equity**

Share
Cash
Available
Foreign
capital
Other
Accumu-
flow
for
Actuarial
currency
Non-
and
capital
lated
hedge
sale
(losses)
translation
controlling
Total
US Dollar million
premium
reserves
losses
reserve
reserve
gains
reserve
Total
interests
equity
Balance at 31 December 2011 as
previously reported
6,689
171
(1,300)
(2)
18
(78)
(469)
5,029
137
5,166
Restated for IFRIC 20 adjustments
(1)
(46)
(1)
(47)
(47)

Restated for IAS19R adjustments
(1)
(5)
5
-
-
-
Balance at 31 December 2011 - restated
6,689
171
(1,351)
(2)
18
(73)
(470)
4,982
137
5,119
Profit for the period
581
581
15
596
Other comprehensive income (loss)
2
(9)
95
88
88
Total comprehensive income (loss)
- - 581 - 2 (9) 95 669
15 684
Shares issued
6
6
6
Share-based payment for share awards net of exercised
9
9
9
Dividends paid
(101)
(101)
(101)
Translation
7 (7)
1
(3)
(2)

2
-
Balance at 31 March 2012 - restated
6,695
187
(878)
(2)
21
(85)
(375)
5,563
154
5,717
Balance at 31 December 2012 as previously reported
6,742
177
(823)
(2)
13
(98)
(562)
5,447
22
5,469
Restated for IFRIC 20 adjustments
(1)
26
26
(1)
25
Restated for IAS19R adjustments
(1)
(9)
9
-
-
Balance at 31 December 2012 - restated
6,742
177
(806)
(2)
13
(89)
(562)
5,473
21
5,494
Profit for the period
239

239
9
248
Other comprehensive loss
(149)
(149)
(149)
Total comprehensive income (loss)

-	**-**	**239**	**-**	**-**	**-**	**(149)**	**90**	**9**	**99**

Shares issued
10
10
10
Share-based payment for share awards
net of exercised
(4)
(4)
(4)
Dividends paid
(21)
(21)
(21)
Dividends of subsidiaries
-
(9)
(9)
Translation
(11)
5
(1)
7
-
-
Balance at 31 March 2013
6,752
162
(583)
(2)
12
(82)
(711)
5,548
21
5,569
(1)
Refer Note 13.
Rounding of figures may result in computational discrepancies.
Equity holders of the parent

Segmental reporting
Year ended
Mar
Dec
Mar
Dec
2013
2012
2012
2012
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
Gold income
South Africa
507
344
524
2,013
Continental Africa
535
651
723
2,609
Australasia
94
94
115
426
Americas
395
413
432
1,656
1,532
1,501
1,793
6,704
Equity-accounted investments included above
(69)
(103)
(87)
(351)
1,463
1,398
1,706
6,353

Gross profit
South Africa
154
117
182
651
Continental Africa
129
142
335
959
Australasia
3
-
17
78
Americas
177
176
236
736
Corporate and other
(5)
17
3
41
457
452
773
2,465
Equity-accounted investments included above
(23)
(34)
(34)
(111)
434
418
738
2,354
Capital expenditure
South Africa
101
187
106
583
Continental Africa
208
304
163
925
Australasia

101
189
42
369
Americas
98
163
84
409
Corporate and other
4
2
3
36
512
844
398
2,322
Equity-accounted investments included above
(97)
(142)
(35)
(303)
415
702
364
2,019
Mar
Dec
Mar
Dec
2013
2012
2012
2012
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
Gold production
South Africa
327
171
306
1,212
Continental Africa
276
376

382
1,521
Australasia
61
55
68
258
Americas
234
258
225
953
899
859
981
3,944
As at
As at
As at
Mar
Dec
Mar
2013
2012
2012
Reviewed
Restated
Unaudited
Restated
Reviewed
Total assets
South Africa
2,841
3,082
2,301
Continental Africa
5,092
4,846
4,466
Australasia
1,143
1,045
753
Americas
2,880
2,878
2,615
Corporate and other
627
888
1,136

12,583
12,739
11,271
Rounding of figures may result in computational discrepancies.
AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive
Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members
of the Executive Committee are responsible for geographic regions of the business.
Quarter ended
US Dollar million
Quarter ended
US Dollar million
oz (000)
Year ended

Notes
for the quarter ended 31 March 2013

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. 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 2012 except for the adoption of new standards and interpretations effective 1 January 2013 (Refer note 13).

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS 34, IFRS as issued by the International Accounting Standards Board, The Financial Reporting Guidelines as issued by the South African Institute of Chartered Accountants, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as amended) for the preparation of financial information of the group for the quarter ended 31 March 2013.

2. Revenue

	Quarter ended			**Year ended**
	Mar	**Dec**	**Mar**	**Dec**
	2013	**2012**	**2012**	**2012**
	Reviewed	Restated Unaudited	Restated Reviewed	Restated Unaudited
US Dollar million				
Gold income	**1,463**	1,398	1,706	6,353
By-products (note 3)	**34**	75	61	206
Dividends received	**5**	-		

-
7
Royalties received (note 5)
10
5
16
23
Interest received
6
12
12
43
1,518
1,490
1,795
6,632
3. Cost of sales
Quarter ended
Year ended
Mar
Dec
Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
US Dollar million
Cash operating costs
785
824
734
3,171
Insurance reimbursement
-
-
-
(30)
By-products revenue (note 2)
(34)
(75)
(61)
(206)
751
749
673

2,935
Royalties
37
22
48
164
Other cash costs
9
11
8
35
Total cash costs
797
782
728
3,134
Retrenchment costs
6
2
3
10
Rehabilitation and other non-cash costs
11
16
9
67
Production costs
814
800
740
3,211
Amortisation of tangible assets
213
219
200
831
Amortisation of intangible assets
2
1
1
4
Total production costs
1,029
1,020
941
4,046
Inventory change
-
(15)
27
(82)

1,029
1,005
968
3,964
4. Other operating expenses
Quarter ended
Year ended
Mar
Dec
Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
US Dollar million
Pension and medical defined benefit provisions
4
2
5
37
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
(3)
4
2
10
1
6
7
47
Rounding of figures may result in computational discrepancies.

5. Special items

	Quarter ended			Year ended
	Mar	**Dec**	**Mar**	**Dec**
	2013	**2012**	**2012**	**2012**
	Reviewed	Restated Unaudited	Restated Reviewed	Restated Unaudited
US Dollar million				
Net impairment and derecognition of tangible assets (note 8)	**1**	354	-	356
Impairment of other investments (note 8)	**12**	12	1	16
Impairment of other receivables	**-**	-	-	1
Impairment reversal of intangible assets (note 8)	**-**	-	(10)	(10)
Net loss on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 8)	**1**	1	2	15
Royalties received (note 2)	**(10)**	(5)	(16)	(23)
Indirect tax expenses and legal claims	**3**	33	6	40
Contract termination and settlement costs	**-**			

21
-
21
Profit on partial disposal of Rand Refinery Limited (note 8)
-
(14)
-
(14)
Inventory write off due to fire at Geita
14
-
-
-
Legal fees and other costs related to MBC contract
termination
2
-
-
-
Settlement costs of a legal claim at First Uranium (Pty)
Limited
2
- -
-
25
402 (17) 402

6. Finance costs and unwinding of obligations

Quarter ended
Year ended
Mar
Dec
Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
US Dollar million
Finance costs
49
47
34
167
Unwinding of obligations, accretion of convertible bonds and
other discounts
15

20
15
64
64
67
49
231
7. Taxation
Quarter ended
Year ended
Mar
Dec
Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
US Dollar million
South African taxation
Mining tax
17
(28)
26
54
Non-mining tax
-
8
-
18
(Over) under prior year provision
(1)
(3)
1
(3)
Deferred taxation
Temporary differences
10
27
12
65
Unrealised non-hedge derivatives and other
commodity contracts
-
7
-

(10)
Change in estimated deferred tax rate
-
(8)
-
(9)
Change in statutory tax rate
-
-
(131)
(131)
25
2
(93)
(16)
Foreign taxation
Normal taxation
54
56
127
354
Over prior year provision
-
(14)
(1)
(9)
Deferred taxation
Temporary differences
17
(90)
42
(21)
Change in statutory tax rate
-
-
38
38
72
(48)
206
362
98
(46)
113
346

Rounding of figures may result in computational discrepancies.

8. Headline earnings

Quarter ended
Year ended
Mar
Dec
Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
US Dollar million
The profit attributable to equity shareholders has been
adjusted by the following to arrive at headline earnings:
Profit (loss) attributable to equity shareholders
239
(174)
581
897
Net impairment and derecognition of tangible assets (note 5)
1
354
-
356
Impairment reversal of intangible assets (note 5)
-
-
(10)
(10)
Net loss on disposal and derecognition of land, mineral
rights, tangible assets, and exploration properties (note 5)
1
1
2
15
Impairment of other investments (note 5)
12
12
1
16
Profit on partial disposal of Rand Refinery Limited (note 5)
-
(14)
-
(14)
Net impairment (reversal) of investment in associates and

joint ventures
7
45
(2)
57
Loss on disposal of loan to joint venture
-
2
-
2
Special items of associates
-
-
(3) (4)
Taxation on items above - current portion
-
-
-
(1)
Taxation on items above - deferred portion
(1)
(106)
-
(106)
259
120
569
1,208
Headline earnings per ordinary share (cents)
(1)
67
31
147
312
Diluted headline earnings per ordinary share (cents)
(2)
32
15
112
251
(1)
Calculated on the basic weighted average number of ordinary shares.
(2)
Calculated on the diluted weighted average number of ordinary shares.

9. Number of shares
Quarter ended
Year ended
Mar
Dec

Mar **Dec**
2013
2012
2012 **2012**
Reviewed
Restated
Unaudited
Restated
Reviewed
Restated
Unaudited
Authorised number of shares:
Ordinary shares of 25 SA cents each
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
A redeemable preference shares of 50 SA cents each
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

Issued and fully paid number of shares:
Ordinary shares in issue
383,626,668
383,320,962
382,399,018
383,320,962
E ordinary shares in issue
1,610,376
1,617,752
2,563,772
1,617,752
Total ordinary shares:
385,237,044
384,938,714
384,962,790
384,938,714
A redeemable preference shares
2,000,000

2,000,000
2,000,000
2,000,000
B redeemable preference shares
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
383,423,554
383,197,618
382,305,903
382,757,790
E ordinary shares
1,613,092
1,999,566
2,569,675
2,392,316
Fully vested options
2,038,229
1,232,070
1,970,339
1,616,239
Weighted average number of shares
387,074,875
386,429,254
386,845,917
386,766,345
Dilutive potential of share options
1,210,482
-
970,868
1,840,199
Dilutive potential of convertible bonds
18,140,000
18,140,000
33,524,615
33,524,615
Diluted number of ordinary shares
406,425,357
404,569,254
421,341,400
422,131,159

10. Share capital and premium
As at
Mar
Dec **Mar**

US Dollar Million	**2013**	**2012**	**2012**
	Reviewed	Restated Unaudited	Restated Reviewed
Balance at beginning of period	**6,821**	6,782	6,782
Ordinary shares issued	**11**	46	6
E ordinary shares issued and cancelled	**-**	(7)	-
Sub-total	**6,832**	6,821	6,788
Redeemable preference shares held within the group	**(53)**	(53)	(53)
Ordinary shares held within the group	**(11)**	(10)	(17)
E ordinary shares held within the group	**(16)**	(16)	(23)
Balance at end of period	**6,752**	6,742	6,695

Rounding of figures may result in computational discrepancies.

11. Exchange rates

	Mar 2013	**Dec 2012**	**Mar 2012**
	Unaudited	Unaudited	Unaudited
ZAR/USD average for the year to date	**8.91**	8.20	7.74
ZAR/USD average for the quarter	**8.91**	8.67	7.74
ZAR/USD closing	**9.21**	8.45	7.63
AUD/USD average for the year to date	**0.96**	0.97	0.95
AUD/USD average for the quarter	**0.96**	0.96	0.95
AUD/USD closing	**0.96**	0.96	0.96
BRL/USD average for the year to date	**2.00**	1.95	1.77
BRL/USD average for the quarter	**2.00**	2.06	1.77
BRL/USD closing	**2.01**	2.05	1.83
ARS/USD average for the year to date	**5.01**	4.55	4.34
ARS/USD average for the quarter			

5.01
4.80
4.34
ARS/USD closing
5.12
4.92
4.38

12. Capital commitments

	Mar 2013	**Dec 2012**	**Mar 2012**
	Reviewed	Restated Unaudited	Restated Reviewed
US Dollar Million			
Orders placed and outstanding on capital contracts at the prevailing rate of exchange (1)	**1,210**	1,075	370

(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. Change in accounting policies

The following accounting standards, amendments to standards and new interpretations have been adopted with effect from 1 January 2013:

IFRS 7
Amendment – Disclosures –Offsetting Financial Assets and Financial Liabilities
IFRS 10
Consolidated Financial Statements
IFRS 11
Joint Arrangements
IFRS 12
Disclosure of Interests in Other Entities
IFRS 13

Fair Value Measurement
IFRSs
Annual Improvements 2009 - 2011
IAS 1
Amendment – Presentation of Items of Other Comprehensive Income
IAS 19R
Employee Benefits (revised)
IAS 27
Separate Financial Statements (Revised 2011)
IAS 28
Investments in Associates and Joint Ventures (Revised 2011)
IFRIC 20
Stripping Costs in the Production Phase of a Surface Mine
New standards and amendments which have an impact on the interim consolidated financial statements of the group are described below:
IAS 1 Presentation of Financial Statements. The group adopted the amendments to IAS 1 which required it to group other comprehensive income items by those that will be reclassified and those that will not be subsequently reclassified to profit and loss. The amendment affected presentation and had no impact on the group's financial position or performance.

The accounting policies adopted are significantly consistent with those of the previous financial year, except for the changes arising due to the adoption of IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" and the adoption of IAS 19 "Employee Benefits" (revised) which became effective for annual reporting periods beginning on or after 1 January 2013. IFRIC 20 clarifies when an entity should recognise waste removal costs that are incurred in surface mining activity during the production phase of the mine ("production stripping costs") as an asset. The interpretation impacts the way in which the group accounts for production stripping costs.

IAS 19 (revised) includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures.

In case of the Group, the transition to IAS 19R had no impact on the net defined benefit plan obligations due to the difference in accounting for interest on plan assets. The effect of the adoption of IAS 19R is explained in Note 13.2.

13.1 IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

Prior to the issuance of IFRIC 20, the accounting for production stripping costs have been based on general IFRS principles and the Framework, as IFRS had no specific guidance.

Previously for group accounting purposes stripping costs incurred in open-pit operations during the production phase to remove additional waste were either capitalised to mine development costs or charged to operating costs on the basis of the average life of mine stripping ratio and the average life of mine costs per tonne. The cost of stripping in any period reflected the average stripping rates for the orebody as a whole.

IFRIC 20 provides specific guidance for accounting of production stripping costs in the production phase of a surface mine. IFRIC 20 differs from the life of mine average strip ratio approach as follows:

- The level at which production stripping costs are to be assessed, i.e. at a component level rather than a life of mine level; and
- The way in which any stripping activity assets are to be depreciated.

In addition, specific transitional rules are provided to deal with any opening deferred stripping balances the group may have recognised under its previous accounting policy. The impact as a consequence of moving from a life-of-mine strip ratio to a strip ratio applicable to a component of an orebody is as follows:

Transition

IFRIC 20 has been applied prospectively to production stripping costs incurred on or after the beginning of the earliest period presented, which for the group, for the year ending 31 December 2013, is 1 January 2011. Any previously recognised asset balance(s) that resulted from stripping activity is to be reclassified as part of an existing asset to which the stripping activity related, to the extent that there remains an identifiable component of the ore body with which the predecessor stripping asset can be associated.

If there is no identifiable component of the orebody to which the predecessor asset relates, the asset is written off via opening accumulated losses at the beginning of the earliest periods presented, i.e. 1 January 2011.

Impact of IFRIC 20

For purposes of the quarterly results, the adoption of IFRIC 20 at the transition date of 1 January 2011; the adjustments required for the financial reporting period from the transition date until the beginning of the preceding period presented, i.e. 1 January 2011 to 31 December 2011; and the adjustments required for the financial reporting period 1 January 2012 to 31 December 2012, had the following cumulative impact on accumulated losses as at 1 January 2012 and 31 December 2012:

1 January 2012

31 December 2012
US Dollar million

	As previously reported	**IFRIC 20 adjustments (1)**	**Adjusted balance**	**As previously reported**	**IFRIC 20 adjustments (1)**	**Adjusted balance**
Accumulated losses						
Opening balance	(1,300)	-	(1,300)	(823)	-	(823)
Derecognise deferred stripping balances not meeting the requirements of IFRIC 20	-	(99)	(99)	-	(99)	(99)
Reversals of deferred stripping movements under previous approach	-	18	18	-	8	8
Additional production stripping costs capitalised in terms of IFRIC 20	-	159	159	-	313	313
Amortisation of deferred stripping assets capitalised in terms of						

IFRIC 20
-
(57)
(57)
-
(94)
(94)
Adjustment to inventory valuations as a result of deferred stripping
asset adjustments
-
(66)
(66)
-
(74)
(74)
Effect on equity accounted investments' profit (loss)
-
(11)
(11)
-
(13)
(13)
Tax effect
-
10
10
-
(16)
(16)
Non-controlling interests
-
-
-
-
1
1
Adjusted opening accumulated losses
(2)
(1,300)
(46)
(1,346)
(823)
26
(797)
(1)
The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred
stripping in line with the requirements of IFRIC 20.
(2)
Adjusted opening accumulated losses before the impact of IAS 19R – refer 13.2.

Impact on the comparative information

The adoption of IFRIC 20 had the following impact on the comparative information for the quarter ended 31 March 2012:

US Dollar million	**As previously reported**	**IFRIC 20 adjustments (1)**	**Adjusted balance**
Tangible assets			
Opening balance – 1 January 2012	6,525	20	6,545
Reversals of deferred stripping movements under previous approach	7	(7)	-
Production stripping costs capitalised in terms of IFRIC 20	-	44	44
Amortisation of deferred stripping assets	-	(9)	(9)
Other movements in tangible assets	231	-	231
Adjusted closing balance - 31 March 2012	6,763	48	6,811
Reversals of deferred stripping movements under previous approach	3	(3)	-
Production stripping costs capitalised in terms of IFRIC 20	-	110	110
Amortisation of deferred stripping assets	-	(28)	(28)
Other movements in tangible assets			

882
1
883
Adjusted closing balance - 31 December 2012
7,648
128
7,776
(1)
The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.

31 March 2012
31 December 2012

US Dollar million
As
previously
reported
IFRIC 20
adjustments
(1)
Adjusted
balance
As
previously
reported
IFRIC 20
adjustments
(1)
Adjusted
balance
Inventory
Closing balance
1,083
-
1,083
1,287
-
1,287
Adjustment to inventory valuation as a result of deferred
stripping asset adjustments
-
(72)
(72)
-
(74)
(74)
Adjusted closing balance
1,083

(72)
1,011
1,287
(74)
1,213
(1)
The IFRIC 20 adjustments include the effect on the inventory valuation of the reversal of historical accounting for deferred stripping and the
accounting for deferred stripping in line with the requirements of IFRIC 20.
Quarter ended
31 December 2012
Quarter ended
31 March 2012
Year ended
31 December 2012
US Dollar million
As
previously
reported
IFRIC 20
adjustments
(1)
Adjusted
balance
As
previously
reported
IFRIC 20
adjustments
(1)
Adjusted
balance
As
previously
reported
IFRIC 20
adjustments
(1)
Adjusted
balance
Profit or loss
Profit before taxation
(234)
-
(234)
689
-
689
1,171
-
1,171

Decrease/(increase) in cash costs included in cost of sales due to:
-
37
37
-
31
31
-
135
135
- Reversals of deferred stripping movements under previous approach
-
(2)
(2)
-
(7)
(7)
-
(10)
(10)
- Production stripping costs capitalised in terms of IFRIC 20
-
29
29
-
44
44
-
154
154
- Adjustment to inventory valuation as a result of deferred stripping asset adjustments
-
10
10
-
(6)
(6)
-
(9)
(9)

Increase in cost of sales due to amortisation of capitalised production stripping costs in terms of IFRIC 20
-
(13)
(13)
-
(9)
(9)
-
(37)
(37)
Effect on equity accounted investments' profit (loss)
-
2
2
-
(1)
(1)
-
(1)
(1)
Sub-total
(234)
26
(208)
689
21
709
1,171
97
1,268
Taxation
52
(7)
45
(111)
(3)
(113)
(322)
(26)
(348)
- Normal taxation
(15)
(3)
(18)
(156)

2
(153)
(413)
(1)
(414)
- Deferred taxation
67
(4)
63
45
(5)
40
91
(25)
66
Adjusted profit
(182)
19
(163)
578
18
596
849
71
920
(1)
The IFRIC 20 adjustments include transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for
deferred stripping in line with the requirements of IFRIC 20.
Rounding of figures may result in computational discrepancies.

US Dollar million	**Quarter ended 31 December 2012**			**Quarter ended 31 March 2012**			**Year ended 31 December 2012**		
	As previously reported	**IFRIC 20 adjustments (1)**	**Adjusted balance**	**As previously reported**	**IFRIC 20 adjustments (1)**	**Adjusted balance**	**As previously reported**	**IFRIC 20 adjustments (1)**	**Adjusted balance**
Other comprehensive income									
Profit or loss as previously reported	(182)	-	(182)	578	-	578	849	-	849
Adjustment to profit or loss as a result of deferred stripping asset adjustments	-	19	19						

-
18
18
-
71
71
Other movements in
Other Comprehensive
Income
(47)
-
(47)
88
-
88
(122)
-
(122)
Adjusted total
comprehensive
income (loss) for the
period
(229)
19
(210)
666
18
684
727
71
798
(1)
The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred
stripping in line with the requirements of IFRIC 20.

13.2 Employee benefits

The Group operates defined benefit pension plans, which require contributions to be made to separately administered funds.

IAS 19 (revised) has been applied retrospectively from 1 January 2011. As a result, expected returns on plan assets of defined benefit plans are not recognised in profit or loss. Instead, interest on net defined benefit obligation is recognised in
profit or loss, calculated using the discount rate used to measure the net pension obligation or asset.

Impact of transition to IAS 19R:

No impact was recorded in the statement of financial position on the defined benefit plan obligations nor on total shareholders' equity as the impact only affected the pension cost recorded in the income statement and the consequential
effect on actuarial gains and losses recognised in OCI.

The impact on the adjusted opening accumulated losses, the statement of comprehensive income and the statement of changes in equity (Note 13.1) are set out below:

US Dollar million

1 January 2012
31 December 2012
Total Equity as previously reported
5,166
5,469
Effect of IFRIC 20 adjustments per 13.1
(46) 26
Adjustment to accumulated losses due to the requirements of IAS 19R
(5)
(9)
Adjustment to actuarial (losses)/gain due to the requirements of IAS 19R
5
9
Adjusted total equity
5,119
5,494

US Dollar million
Quarter ended
31 December 2012
Quarter ended
31 March 2012
Year ended
31 December 2012
Total comprehensive income
Opening balance per 13.1
(210)
684
798
Decrease in profit and loss due to the recognition of interest on
net defined benefit obligation instead of expected return on
plan assets in terms of IAS 19R
(7)
-
(7)
Deferred tax thereon
2
-
2
Decrease in other comprehensive loss due to the decrease in
actuarial loss as a result of the recognition of interest on net
defined benefit obligation instead of expected return on plan
assets in terms of IAS 19R
7
-
7
Deferred tax thereon
(2)
-
(2)
Adjusted total comprehensive income

(210)
684
798
There was no impact on the Group’s consolidated statement of cash flows.

Rounding of figures may result in computational discrepancies.

13.3 Effect of Accounting Policy changes on earnings per share and headline earnings per share

Quarter ended
31 December 2012
Quarter ended
31 March 2012
Year ended
31 December 2012
Basic (loss)/earnings per ordinary share