

ANGLOGOLD ASHANTI LTD

Form 6-K

August 06, 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 August 06, 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 ASHANTI RELEASES ITS REPORT FOR THE
QUARTER AND SIX MONTHS ENDED JUNE 30, 2012 PREPARED IN
ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS

Quarter 2 2012

Report

for the quarter and six months ended 30 June 2012

Group results for the quarter....

- Gold production of 1.07Moz beats guidance on strong performances from Continental Africa and Americas.
- Total cash costs of \$801/oz, better than guidance due to improved production and weaker local currencies.
- Adjusted headline earnings of \$253m, or 65 US cents a share.
- Quarterly dividend declared of 100 South African cents per share (approximately 12 US cents per share).
- Capital projects remain on budget and on schedule; Tropicana first gold is expected at the end of next year.
- Completed acquisition of residual 50% stake in Serra Grande in Brazil (\$220m).

For the first half....

- Record EBITDA of \$1.47bn achieved in seasonally weaker first half.
- Adjusted headline earnings up 25% to \$682m.

Post quarter end....

- Successful refinancing removes concentration of debt maturities and introduces longer tenor to balance sheet.
- Revolving Credit Facility of \$1bn refinanced at competitive rates and maturity extended from 2014 to 2017.
- New \$750m 10-year, investment-grade rated bond issued at a competitive coupon, issue significantly oversubscribed.
- Completed acquisition of Mine Waste Solutions (\$335m) for additional gold and uranium production.

Quarter

Six months

ended

ended

ended

ended

ended

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

US dollar / Imperial

Operating review

Gold

Produced

- oz (000)

1,073

981

1,086

2,054

2,124

Price received

1

-

\$/oz

1,607

1,692

1,510

1,650

1,451

Total cash costs

- \$/oz

801

794

705

798

705

Total production costs

- \$/oz

1,002

999

916

1,000

905

Financial review

Gross profit

- \$m

633

717

627

1,350

1,125

Profit attributable to equity shareholders - \$m

287

563

470

850

711

- cents/share

74

146

122

220

184

Headline earnings

- \$m

307

551

477

858

718

- cents/share

79

142

124

222

186

Adjusted headline earnings

2

-

\$m

253

429

342

682

544

- cents/share

65

111

89

176

141

Cash flow from operating activities

- \$m

462

581

635

1,044

1,148

Capital expenditure

- \$m

451

354

346

806

594

Notes:

1. Refer to note B "Non-GAAP disclosure" for the definition.

2. 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 expenditure

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 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 June 2012

oz (000)

Year-on-year

% Variance

1

Qtr on Qtr

% Variance

2

\$/oz

Year-on-year

% Variance

1

Qtr on Qtr

% Variance

2

\$m

Year-on-year

\$m Variance

1

Qtr on Qtr

\$m Variance

2

SOUTH AFRICA

362

(16)

18

779

13

(8)

205

(59)

23

Great Noligwa

24

(11)

41

1,124

5

(28)

6

-

11

Kopanang

56

(33)

65

866

27

(26)

28

(20)

19

Moab Khotsong

54

(28)

38

909

37

(13)

12

(25)

12

Mponeng

120

(6)

8

588

4

-

96

(6)

(10)

Savuka

12

-

20

885

1

(5)

7

-

-

TauTona

52

(13)

(4)

890

5

1

19

(2)

(9)

Surface Operations

44

(8)

10

682

16

(7)

37

(6)

(1)
CONTINENTAL AFRICA

407

8

7

827

17

1

244

(1)

(73)

Ghana

Iduapriem

47

7

4

1,006

13

(2)

21

3

(1)

Obuasi

83

-

36

952

30

(14)

34

(15)

8

Guinea

Siguiri - Attr. 85%

67

2

20

726

(9)

(21)

46

3

1

Mali

Morila - Attr. 40%

3

22

(12)

-

866

5

23

15

(1)

(6)

Sadiola - Attr. 41%

3

22

(33)

(12)

1,183

72

22

9

(16)

(7)

Yatela - Attr. 40%

3

6

-

(14)

2,333

82

30

(5)

(6)

(4)

Namibia

Navachab

21

50

5

831

(31)

(7)

13

11

(1)

Tanzania

Geita

140

31

(4)

631

43

18

106

23

(64)

Non-controlling interests,
exploration and other

5

(3)

-

AUSTRALASIA

71

16

4

1,187

(26)

(8)

25

35

8

Australia

Sunrise Dam

71

16

4

1,105

(27)

(9)

31

36

9

Exploration and other

(6)

(1)

(1)

AMERICAS

233

8

4

671

38

26

163

14

(71)

Argentina

Cerro Vanguardia - Attr. 92.50%

56

17

10

657

149

141

41

(7)

(25)

Brazil

AngloGold Ashanti Mineração

97

15
10
692
40
18
54
7
(23)
Serra Grande - Attr. 50%
15
7
(6)
859
(2)
1
8
11
(3)
United States of America
Cripple Creek & Victor
64
(9)
(9)
599
10
4
51
(8)
(13)
Non-controlling interests,
exploration and other
10
12
(5)
OTHER
15
(6)
12
Sub-total
1,073
(1)
9
801
14
1
652
(16)
(101)
Equity accounted investments included above
(19)
22

17

AngloGold Ashanti

633

6

(84)

1

Variance June 2012 quarter on June 2011 quarter - increase (decrease).

3

Equity accounted joint ventures.

2

Variance June 2012 quarter on March 2012 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

Production

Total cash costs

Gross profit (loss)

Financial and Operating Report

OVERVIEW FOR THE QUARTER

FINANCIAL AND CORPORATE REVIEW

Second quarter adjusted headline earnings (AHE) were \$253m, or 65 US cents per share in the three months to 30 June, compared with \$342m, or 89 US cents per share in the second quarter of 2011. The impact of 6% higher year-

on-year gold prices was offset by higher cash costs and marginally lower production compared with the same period a year earlier. The second quarter of 2011 also included the sale of the Ayanfuri royalty. Also, expenditure on exploration,

corporate and capacity building costs for the quarter were higher year-on-year, in line with guidance. The tax rate also increased during the period given that the second quarter of 2011 benefited from unutilised tax losses, while the second

quarter of 2012 was impacted by withholding taxes and translation effects on deferred tax balances in Brazil.

AHE declined by 41% **from the previous quarter** due principally to exploration and other expenditures which increased,

though in line with annual guidance provided in February of this year. In addition, this level of adjusted headline earnings

reflects a lower average gold price received during the quarter when compared to the previous quarter, lower uranium and silver by-product credits, higher gold inventory levels that were sold only subsequent to the end of the quarter due to

the timing of gold shipments and a non-recurring one-time deferred tax credit that was included in the first quarter.

Net profit attributable to equity shareholders for the second quarter of 2012 amounted to \$287m compared to AHE of \$253m, mainly due to fair value gains on the convertible bonds. For the half-year, net profit attributable to equity shareholders was \$850m.

Cash flow generated from operating activities was \$462m during the second quarter, while total capital expenditure was

\$451m

(1)

, taking the year-to-date capital expenditure to \$806m. As indicated in the press release issued on 10 May, net debt

(2)

increased from \$483m to \$879m at the end of June following the completion of the acquisition of Kinross' 50% interest in Serra Grande for \$220m and higher capital expenditure quarter-on-quarter. The Serra Grande transaction was

successfully closed on 28 June 2012 and the Mine Waste Solutions transaction was completed on 20 July 2012, after the

quarter end. AngloGold Ashanti expects net debt to increase by year-end, after taking into account the rising project capital expenditure profile for the remainder of 2012, as well as cash utilised (\$335m) for the acquisition of Mine Waste

Solutions in July 2012.

Maintaining the integrity of AngloGold Ashanti's balance sheet and investment credit grade ratings remains a strategic priority, especially given its direct impact on the company's cost of capital and ability to fund organic growth projects.

After the end of the quarter, at the end of July, the \$1bn, four-year revolving credit facility (RCF), due to mature in 2014,

was replaced with a new, five-year facility for the same amount, which comes due in 2017. In addition, a \$750m, 10-year

bond issue was successfully completed days later, against a challenging macroeconomic backdrop, at a competitive coupon of 5.125% and an effective yield of 5.203%. This is lower than the 5.375% coupon on the existing \$700m,

10-year notes which mature in 2020. These transactions together provide longer-term maturity to the debt profile. The proceeds from the bond will meet the group's cash and capital investment needs, leaving the new RCF principally as a standby credit facility. This strategy should reduce significantly the potential refinancing risk in 2014, when the

\$732.5m

convertible bond matures.

DIVIDEND

The Board has declared a dividend of 100 South African cents per share (approximately 12 US cents per share) for the second quarter in line with previous guidance.

OPERATING RESULTS

Production for the three months to 30 June 2012 was 1.073Moz at a total cash cost of \$801/oz, better than guidance for

the quarter of 1.04Moz at a total cash cost of between \$840/oz - \$845/oz. This compares with production of 1.086Moz at

a total cash cost of \$705/oz for the second quarter of 2011. The operating result was supported by strong operating performances from the group's Continental Africa region, particularly from Geita and Siguiri, and the Americas region where Brazil and Argentina were the standout performers.

SAFETY

Tragically, five fatalities were reported during the period: one at Great Nologwa, two at TauTona in South Africa; one at

Mongbwalu in the DRC; and one at Obuasi in Ghana. These incidents remain a great concern to us and all efforts continue towards improving safety throughout the organisation. Risk management training continues across the organisation alongside implementation of incident risk protocols, the on-going rollout of the Safety Standards Framework

and implementation of Project ONE; these programmes together aim to realise further improvements to the group's safety performance. Those efforts continue to be reflected in the broader safety performance, where the All Injury Frequency Rate (AIFR) – the broadest measure of safety performance – was 8.39 per million hours worked for the year to date, a 14% improvement on the 9.76 at the end of 2011. Production losses and associated interruptions due to safety

stoppages at the South African operations improved compared with the previous quarter.

(1) including equity-accounted joint ventures; (2) excluding mandatory convertible bond

OPERATING REVIEW

The **South African** operations produced 362,000oz at a total cash cost of \$779/oz in the three months to 30 June 2012 compared with 431,000oz at a total cash cost of \$688/oz a year earlier. The year-on-year performance was impacted by

power-tariff increases in South Africa, increased seismic activity in the West Wits area, geological constraints and lower

yields, inflationary pressures and continued safety related stoppages through the quarter, albeit at a lower rate than the previous three months. This remains a risk to production levels going forward.

At the West Wits Operations, Mponeng's production fell 6% year-on-year to 120,000oz due to lower volumes impacted

by increased seismicity and developments to improve in-stope safety. Total cash costs rose 4% to \$588/oz year-on-year.

At neighbouring TauTona, output decreased from a year earlier to 52,000oz, following a 7-day safety-related stoppage imposed by the State Mine Inspector and also disruptions due to increased seismicity in the West Wits region. Total cash

costs increased by 5% to \$890/oz.

The Vaal River Operations were also impacted by safety-related stoppages along with face-length constraints. Great Noligwa's output fell 11% year-on-year to 24,000oz as a result of the lower area mined and declining yields, whilst total

cash costs climbed by 5% to \$1,124/oz. Gold production at Moab Khotsong fell by 28% from a year earlier to 54,000oz

with a resulting 37% rise in total cash cost to \$909/oz. Kopanang, adversely affected by similar mining flexibility issues

and geological constraints, experienced a 33% year-on-year decline in production to 56,000oz while total cash costs rose

by 27% to \$866/oz.

Surface Operations experienced an 8% decline in production to 44,000oz as a result of lower yields. Total cash costs increased by 16% to \$682/oz due to increased expenditure related to dust-control improvement measures and inflationary pressure on reagents and fuel.

The **Continental Africa** operations produced 407,000oz at a total cash cost of \$827/oz in the second quarter of 2012, compared with 377,000oz at a total cash cost of \$705/oz reported in the second quarter of 2011.

Geita delivered another strong quarter with production 31% higher at 140,000oz mainly driven by higher tonnage throughput and also improved grades. The operation continues to show encouraging trends and remains on track to replace its SAG mill toward the end of this year, or early in 2013. In Ghana, Obuasi delivered flat year-on-year production

of 83,000oz at 30% higher cash costs of \$952/oz. Grades at this operation remain lower than anticipated and development rates are below plan. Negotiations to improve the development contractor's performance are ongoing.

At Iduapriem, increased tonnage throughput due to improved plant availability resulted in a 7% increase in year-on-year

production of 47,000oz. Total cash costs increased by 13% to \$1,006/oz over the same period a year earlier, due to higher equipment maintenance costs. At Siguiiri, in Guinea, production was 2% higher year-on-year at 67,000oz and total

cash costs were 9% lower supported by continued improvements to tonnage throughput. At Morila, in Mali, production

declined 12% to 22,000oz, while total cash costs increased 5% to \$866/oz. At Sadiola, production declined 33% to 22,000oz and total cash costs increased 72% to \$1,183/oz primarily due to declining grades, harder ore and longer haulage distances.

In Namibia, Navachab reported a 50% increase in production to 21,000oz, with total cash costs improving by 31% to \$831/oz year-on-year. The operation also showed improving trends in tonnage throughput given that it treated softer ore during the quarter.

The **Americas** region produced 233,000oz of gold at a total cash cost of \$671/oz in the second quarter of 2012, compared with 216,000oz at a total cash cost of \$487/oz a year earlier.

At AngloGold Ashanti Brasil Mineração, production was 15% higher than the previous year at 97,000oz with higher production from Cuiabá circuit and the contribution from the Córrego do Sítio project which continues to ramp-up, albeit

at a slightly slower pace than anticipated. Production is expected to stabilise in the second half of the year. Total cash costs rose by 40% to \$692/oz as a result of higher maintenance expense, lower by-product credits, lock-up of gold in process and ore stockpile movements. At Serra Grande, attributable production was 7% higher while total cash costs were lower at \$859/oz, compared to \$881/oz in the second quarter of 2011. In Argentina, at Cerro Vanguardia, attributable gold production at 56,000oz was 17% higher than the same period last year due to an increase in treated tons according to the production plan. Total cash costs at the operation was 149% higher than last year at \$657/oz principally reflecting lower silver by-product credits, as a result of both lower silver prices and lower silver sales, in addition to wage increases. At Cripple Creek & Victor gold production was 64,000oz, which was 9% lower than the same

quarter last year due to fewer recoverable ounces placed on the leach pad in the first quarter which resulted in fewer ounces available in fresh ore for recovery in the second quarter. Total cash costs increased by 10% to \$599/oz due to higher cost ounces placed on the pad.

In **Australasia**, production from Sunrise Dam rose 16% year-on-year to 71,000oz with total cash costs of \$1,105/oz compared to \$1,516/oz a year ago. The operation has recovered substantially from flooding and a pit-wall failure which

severely impacted performance in 2011.

PROJECTS

AngloGold Ashanti incurred capital expenditure of \$451m (including equity-accounted joint ventures) during the quarter, of which \$193m was spent on growth projects. Of the growth related capital \$37m was spent in the Americas, \$81m was spent in Continental Africa, \$43m in Australasia and \$32m in South Africa.

In the Democratic Republic of the Congo, the board formally approved investment in several projects during last quarter, creating a clear pathway for growth in the group's production. Both key projects in the DRC, Kibali and Mongbwalu, were

approved for development. Both projects are expected to generate significant revenues for the DRC government and create several thousand direct and indirect jobs for the country's north-eastern region.

Kibali, the joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold Resources (45%), currently contains a reserve of 10Moz and an indicated and inferred resource of 18.6Moz with recent

drilling indicating good upside potential. The project is expected to require attributable project capital expenditure of \$982m (attributable; including contingencies and escalation), to fund development of the open pit and underground mines, as well as associated infrastructure. The capital investment will be made between 2012 and 2015, with first gold

from the open pit targeted for late next year. Development of the twin decline and vertical shaft system will run concurrently with that of the open pit and the construction of three hydropower stations. Open pit mining has started on

site while at the same time, decline development for the underground mine has commenced with a boxcut to open up the

tunnel portals. Terracing for the metallurgical plant, earthworks for the first of four hydropower stations and infrastructure

construction are all progressing well. Thirteen excavators and 53 trucks had excavated more than 500,000m³ of soil by the end of June and more than 100,000m³ of fill. Manufacturing of the mills and hydro turbines is 85% complete and more than 1,000 tonnes of structural steel and platework is en route to site. The project currently employs some 3,500 people, of whom 700 are housed on site. The resettlement programme is also on schedule, with 774 families already relocated to the new model village of Kokiza. This settlement will ultimately accommodate 3,800 families and will also

include civic infrastructure comprising schools, clinics, shops and churches.

Mongbwalu (AngloGold Ashanti 86.22%), the joint venture with state-owned Sokimo, is designed as a small-scale beachhead in the prospective Kilo gold belt, on a concession covering almost 6,000km². AngloGold Ashanti plans to build the underground project and then expand the operation from internally driven cash flow, allowing economies of scale to be realised. This approach will limit the company's initial capital exposure to a new mining district. This project

will require capital investment of \$345m, including contingency and a provision for cost escalation, and is expected to yield an average of about 130,000oz of gold a year in the first three years of full production at an estimated total cash cost of \$760/oz (nominal). During this quarter, the early works programme continued. The road upgrade is progressing

well, despite a shortage of good-quality aggregate, and plant and earthworks equipment items are scheduled for delivery.

Work on upgrading the exploration camp was undertaken; relocation of the artisanal miners continued and fencing of the

exclusion zone was completed. The first phase of the Budana hydroelectric power plant refurbishment was completed with the successful commissioning of the plant, which has improved the reliability and quantity of power available.

The **Tropicana Gold Project** (AngloGold Ashanti 70% and manager, Independence Group 30%) remains on budget and

schedule to pour first gold during the fourth quarter of next year, with the project development progressing past the halfway mark. Engineering and drafting is now complete and the equipment and materials have been procured.

Mining

contractor MacMahon has mobilised on site and mining has commenced. Engineering, Procurement, and Construction Management (EPCM) procurement is substantially complete and 87% of the EPCM-controlled packages have been awarded. The tailings and electrical and instrumentation contract-award processed are well advanced. Notably, the power station contract has also been awarded, locking in committed costs. The focus now shifts to contract execution

and construction. The 220km access road and airstrip have been completed. The village is substantially completed and process plant concrete & CIL tankage commenced. The mining contractor is mobilised and has commenced clearing and stripping.

At the **Corrégo do Sítio Sulphide Project** the pressure oxidation circuit reached full production in June and the milling circuit reached nominal production rate at the end of June with stabilisation expected by early August. Mine ramp-up is ongoing, expected to reach full capacity by the end of the year.

Technology update

An important strategic initiative for the group is to create a new, automated mining method based on existing rock-cutting technology. The first stage of this initiative has been underway for the past two years and has made substantial headway. The most notable recent milestone was the completion on 24 May, 2012, of a pilot hole of 244mm width bored between reef drives from 97 Level at the TauTona mine in South Africa. On 29 June, the hole was widened to a diameter of 1,050mm. Over the next three months, the team plans to complete another 6 holes at the 97 Level site, while continuing to improve the speed and accuracy of the process and introducing a recently developed high-strength backfill.

The ultimate aim of this work is to develop safer, more productive mining methods by reducing the need for drilling and blasting with wide application in all types of ore bodies.

EXPLORATION

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was \$118m (\$43m on brownfield, \$38m on greenfield and \$37m on pre-feasibility studies), compared with \$82m in the second quarter of 2011 (\$32m on brownfield, \$27m on greenfield, and \$23m on pre-feasibility studies). *The following are*

highlights from the company's exploration activities during the quarter. 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.

Greenfield exploration activities were undertaken in six regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during second quarter of 2012. A total of 109,387 metres of diamond, RC and aircore drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia, Guinea, Egypt, the Solomon Islands and the DRC.

In **Australia**, at Tropicana, drilling continued at Havana Deeps with a total of 1,128m of RC and 16,613m of diamond drilling completed in 38 holes. Drilling will conclude at this Project in the third quarter. A revised Mineral Resource will

be finalised by the end of the year and will form the basis of a further pre-feasibility study into a possible mine extension.

At Sunrise Dam, exploration drilling at Vogue and below current workings continued to expand the mineralised system.

Vogue results include 121m @2.54g/t, 107m @ 2.63g/t, 24m @ 20.5g/t and 14.8m @8.15g/t.

During the second quarter, brownfield and greenfield exploration in the **Americas** continued in Colombia, Brazil and North America. At AngloGold Ashanti Brasil Mineração in **Brazil**, brownfields drilling activities continued at several targets in and around the production centers at Cuiaba – Lamego and CDS and at the Pari exploration project. At Serra Grande, the fast track exploration programme continued to evaluate the regional potential. AngloGold Ashanti entered into a joint venture with Graben Resources in the Juruena Belt.

In **Colombia** at Gramalote, the drilling in the quarter continued for pre-feasibility infrastructure and geotechnical projects

with additional work to test satellite targets around the proposed Gramalote Central pit area. Mapping and sampling work continued around the Gramalote project district targets.

At La Colosa, drilling continued for geotechnical and hydrological studies. Four drills were operating during the quarter.

Positive assay results continued to return from holes drilled in the first quarter of 2012. From the center of the main intrusion COL187 returned an intercept of 223.6m @ 1.73g/t from a depth of 126m. Drilling to the west of the deposit showed up economic gold, copper and molybdenum grades which will be followed up. The planning for the next round of

drill platforms and holes was completed and submitted for permitting.

In **Sub-Saharan Africa**, generative exploration programmes were carried out in the DRC, Guinea and Tanzania.

In **Guinea**, exploration work focussed on resource delineation at the Saraya orebody located in Block 2, while along the

Koukoun trend in Block 3 and infill and resource delineation drilling was undertaken. Soil sampling continued in Block 4,

with drill testing planned to commence after the wet season in the fourth quarter.

At Saraya, Saraya South and Didi (Block 2), 15,144m of drilling was completed, comprising of 13,612m aircore, 1,302m

RC and 230m of diamond core. Drilling continues to delineate high-grade results with peak values returned during the quarter including; 34m @ 1.52g/t from 158m in SARCDD013, 14m @ 3.05g/t from 15m, 16m @ 1.03g/t from 83m and

24m @ 1.04g/t from 142m in SARC342, 19m @ 4.01g/t from 85m in SARC345 and 17m @ 1.57g/t from 214m, 15m @

4.16g/t and 21m @ 2.14g/t from 281m in SARCDD013.

At Koukoun Central and Koukoun South (Block 3), a total of 13,803m was drilled following up previously delineated

ore zones, and comprises 4,762m aircore, 8,114m RC and 207m of diamond core. Best results include, but not limited to: 16m @ 3.38g/t from 97m in KKAC311, 28m @ 1.69g/t from 122 including 7m @ 3.6g/t in KKAC510, 36m @ 2.12g/t

from 40m and 38m @ 1.24g/t from 88m in KKAC516, 40m @ 2.47g/t from 2m including 15m @ 3.17g/t KKRC056 and

26m @ 2.26g/t from 137m including 10m @ 3.7g/t in KKRC060.

At **Sigüiri**, a total of 42,523m of drilling was completed. A total of 24,916m of RC infill drilling focused on upgrading oxide

Mineral Resources around Kozan, Eureka East, Kossise, Soloni and Kalamagna. The infill drilling at Kozan and Eureka

East returned some very good intersections, confirming the continuous and robust nature of these orebodies.

In **Tanzania**, a 1,500m diamond drilling programme has commenced at the Mkurumu Project, in Joint Venture with the Mafulira Village Mining Company. The drilling follows airborne geophysical surveying, sampling and geological mapping,

and is expected to be completed in early August. A further 1,500m of diamond drill testing of priority targets at the Lusahunga Project, is scheduled to commence in mid-August. The Lusahunga licences (150km west of Geita Gold Mine)

are the subject of a Heads of Agreement concluded with Oryx Mining and Exploration Ltd during 2010.

At **Geita**, exploration focused on Mineral Resource infill drilling programmes at Geita Hill West, Nyankanga Block 1, Nyankanga Block 2, Nyankanga Cut 7_8, Ridge 8, and the Star & Comet_Ridge 8 gap, as well as pre-resource drilling of

refractory ore in the Matandani area. A total of 30,710m of RC and core were drilled. Assay results returned to date show

encouraging intersections including 34.12m @ 4.68g/t Au (GHDD0312) from 29.2m at Geita Hill West and 11.66m @

14.59g/t Au from 21m (R8RC0121) which supports the concept of a shallow high grade connection between the Star &

Comet and Ridge 8 deposits.

In the **Democratic Republic of the Congo**, assays from completed holes to the west of KCD at Kibali were received during the quarter and suggest the possibility of a further mineralised system underneath the 9,000 lodes. The potential of this system will be explored via further drilling.

Within a 10km radius of the main Sessenge – KCD deposit, there are a number of satellite deposits which are considered to have significant potential. Drilling commenced at three of these high priority satellite deposits. Assay results from drilling at the Mengu Hill area, ~7km NW of the KCD-Sessenge deposit, were received and best intersections include (MDD040) 74.7m @ 3.78g/t Au from 0m and (MDD042) 67m @ 5.93g/t Au from 0m. Drilling at

Pakaka was designed to test the continuation of the Pakaka – Pamao – Bakangwe Aval mineralisation down plunge. The programme involves scout drilling of 4 diamond holes (1,620m) over a 1.5km strike length. Best intersections for the reconnaissance holes included (PDD145) 29m @ 3.2g/t from 394m.

The historical high grade Gorumbwa Mine is located immediately to the north of the Sessenge pit and to the west of the

main KCD corridor. A first phase of diamond drilling designed to upgrade the Mineral Resource is nearing completion

and consisted of four diamond holes for a total of 1,770m and two twin holes (600m).

Greenfields exploration in the **Middle East & North Africa** region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Here exploration activities during the quarter included diamond drilling at Hutite, Anbat and Kab Alabyad (Egypt), channel-chip sampling at Pandora (Djibouti) and stream sediment sampling at Kerkasha and Akordat North (Eritrea).

At Hutite, 5,022m of diamond drilling was completed from the Central Domain and results were received from nine holes.

The best results include: 7m @ 7.1 g/t Au from 72m and 7m @ 20.9 g/t Au from 82m in HUD042, 4m @ 4.2 g/t Au from

152m in HUD047, 3m @ 11.9g/t Au from 207 in HUD048 and 2m @ 17.2 g/t Au from 105m in HUD035. The mineralisation in the Central Domain is defined over 1km of strike and down to 200m below surface. Deep drilling to a

depth of 900m below surface will commence in the third quarter of 2012.

A total of 1,086m of diamond drilling was completed at the Anbat prospect, located 45km SW of Hutite. The drilling continued to test the veined granodiorite and also the altered felsic porphyry on the contact of the granodiorite and sedimentary rocks. Further encouraging results were received from the felsic porphyry and include: 3m @ 22.3g/t Au from 118m in AND019 and 3m @ 21.6g/t Au from 178m in AND020 and 45m @ 1.74 g/t Au from 43m in AND021.

The results confirm that the porphyry is the main target at Anbat and 3D modelling of the porphyry will be completed before any further drilling takes place.

Work completed at the non-managed Afar JV with Stratex International plc in Ethiopia and Djibouti has involved follow-up, systematic channel-chip sampling at Pandora (Djibouti) and preparations for an aeromagnetic and radiometric survey

at Megenta (Ethiopia). The channel-chip sampling was completed perpendicular to the main Pandora vein at 25m intervals along the strike of the 1.7km long Pandora vein, with best results including, but not limited to, 11.1m @ 5.09g/t,

9.4m @ 3.37g/t, 17.9m @ 2.07g/t, 13.9m @ 5.35g/t and 5.3m @ 6.05g/t. Follow-up drilling at both Pandora and the nearby Hercules project is planned for the third quarter of 2012.

MANAGEMENT CHANGES

In recognition of the importance of the opportunity that has presented itself in Colombia, the company has decided to create a focused, executive management accountability to advance our investment in that country. Charles Carter, formerly the Executive Vice President of Business Strategy, assumes accountability for AngloGold Ashanti's Colombian

business. In this new role he will work closely with Tony O'Neill's greenfields exploration team and Ron Largent's America's projects and production team, both of whom will continue to support the successful development of our business in Colombia. This appointment recognises that developing a new sustainable gold business that benefits the state, regional and local communities in Colombia, remains an important objective for AngloGold Ashanti. Colombia will

continue to form part of the broader Americas region that is reviewed as a single unit by the chief operating decision maker.

In his previous corporate strategy, business planning and risk management work, Charles will be succeeded in the corporate team by Mike McFarlane, one of the founding members of the company's Technology Innovation Consortium,

which is researching and developing the means to safely automate mining in the South Africa Region's ultra-deep mines.

Mike, who held senior operating and management positions at Canada's Inco, including technical roles on the world's deepest and most productive base metals mines in Sudbury, will continue to remain closely involved in the ongoing technology innovation work in the South Africa Region.

Following an extensive search, David Noko fills the post of Executive Vice President: Social and Sustainable Development which was left vacant last year following Thero Setiloane's departure. This is an important appointment that

complements a strong executive team and gives us a new dimension of technical and managerial skill in a key area of the business. David, a mining engineer who holds an MBA from Harriot-Watt University, is a former CEO and managing

director of De Beers Consolidated Mines and most recently held the position of Deputy Chairman on the Board of Director's of Harmony Gold Mining Limited. In his new executive role at AngloGold Ashanti, he assumes corporate accountability for social and sustainable development, global security, infrastructure and development strategies, human

rights and public affairs.

OUTLOOK

Gold production for the third quarter of 2012 is estimated at between 1.07Moz and 1.1Moz. Total cash costs are estimated at between \$835-\$865/oz at an average exchange rate of R8.15/\$, BRL1.85/\$, A\$1.00/\$ and ARS4.60/\$ and fuel at \$100/barrel.

No change to gold production guidance for 2012 which is estimated at 4.3Moz to 4.4Moz with total cash costs in 2012 estimated at between \$780-\$805/oz at an average exchange rate of R8.00/\$, BRL1.86/\$, A\$1.02/\$ and ARS4.52/\$ and fuel at \$108/barrel.

As mentioned in the fourth quarter earnings release on 15 February 2012, the situation remains that both estimates could

see some downside risk in the light of safety related stoppages and other unforeseen factors. AngloGold Ashanti may not

be able to reach the goals or meet the expectations set out in this report. Refer to the disclaimer on the front page of this

report.

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2012

2012

2011

2012

2011

US Dollar million

Notes

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Revenue

2

1,684

1,794

1,704

3,478

3,193

Gold income

1,619

1,706

1,576

3,325

2,998

Cost of sales

3

(986)

(989)

(947)

(1,975)

(1,873)

Loss on non-hedge derivatives and other
commodity contracts

-

-

(2)

-

-

Gross profit

633

717

627

1,350

1,125

Corporate administration, marketing and other
expenses

(69)

(67)

(66)

(135)

(132)

Exploration costs

(87)

(75)

(63)

(163)

(120)

Other operating expenses

4

(29)

(8)

(8)

(37)

(21)

Special items

5

8

17

29

25

30

Operating profit

456

584

519

1,040

882

Interest received

9

12

11

21

19

Exchange gain (loss)

8

(2)

(6)

6

(5)

Fair value adjustment on option component of convertible bonds

24

43

73

67

88

Finance costs and unwinding of obligations

6

(49)

(49)

(50)

(98)

(99)

Fair value adjustment on mandatory convertible bonds

29

79

64

108

87

Share of equity-accounted investments' (loss) profit

(6)

22

21

16

32

Profit before taxation

471

689

632

1,160

1,004

Taxation

7

(186)

(111)

(149)

(297)

(273)

Profit for the period

285

578

483

863

731

Allocated as follows:

Equity shareholders

287

563

470

850

711

Non-controlling interests

(2)

15

13

13

20

285

578

483

863

731

Basic earnings per ordinary share (cents)

1

74

146

122

220

184

Diluted earnings per ordinary share (cents)

2

61

110

85

171

138

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 six months ended 30 June 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 ended 30 June 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.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2012

2012

2011

2012

2011

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Profit for the period

285

578

483

863

731

Exchange differences on translation of foreign operations

(128)

95

25

(33)

(23)

Share of equity-accounted investments' other comprehensive loss

-

-

(1)

-

(1)

Net (loss) gain on available-for-sale financial assets

(12)

1

(27)
(11)
(29)
Release on disposal and impairment of
available-for-sale financial assets
-
1
2
1
2
Deferred taxation thereon
5
-
-
5
-
(7)
2
(25)
(5)
(27)
Deferred taxation rate change on actuarial losses
-
(9)
-
(9)
-
**Other comprehensive (loss) income
for the period net of tax**
(135)
88
(1)
(47)
(51)
**Total comprehensive income
for the period net of tax**
150
666
482
816
680
Allocated as follows:
Equity shareholders
152
651
469
803
660
Non-controlling interests
(2)
15

13

13

20

150

666

482

816

680

Rounding of figures may result in computational discrepancies.

Group statement of financial position

As at

As at

As at

As at

June

March

December

June

2012

2012

2011

2011

US Dollar million

Note

Reviewed

Reviewed

Audited

Reviewed

ASSETS

Non-current assets

Tangible assets

6,789

6,763

6,525

6,271

Intangible assets

243

228

210

201

Investments in associates and equity-accounted joint ventures

835

765

702

661

Other investments

178

196

186

226

Inventories

454

421

410

419

Trade and other receivables

81

80

76

157

Deferred taxation

61

55

79

21

Cash restricted for use

24

24

23

25

Other non-current assets

9

10

9

10

8,674

8,542

8,220

7,991

Current assets

Inventories

1,138

1,083

1,064

934

Trade and other receivables

460

409

350

286

Current portion of other non-current assets

-

-

-

3

Cash restricted for use

32

54

35

31

Cash and cash equivalents

987

1,216

1,112

839

2,617

2,762

2,561

2,093

Non-current assets held for sale

2

	2
	21
	2
	2,619
	2,764
	2,582
	2,095
TOTAL ASSETS	
	11,293
	11,306
	10,802
	10,086
EQUITY AND LIABILITIES	
Share capital and premium	
	10
	6,711
	6,695
	6,689
	6,648
Retained earnings and other reserves	
	(1,135)
	(1,103)
	(1,660)
	(2,000)
Shareholders' equity	
	5,576
	5,592
	5,029
	4,648
Non-controlling interests	
	61
	154
	137
	137
Total equity	
	5,637
	5,746
	5,166
	4,785
Non-current liabilities	
Borrowings	
	2,492
	2,382
	2,456
	2,451
Environmental rehabilitation and other provisions	
	795
	796
	782
	637
Provision for pension and post-retirement benefits	

217
206
195
189
Trade, other payables and deferred income
14
14
14
20
Derivatives
26
50
93
88
Deferred taxation
1,149
1,132
1,158
1,050
4,693
4,580
4,698
4,435
Current liabilities
Current portion of borrowings
32
53
32
30
Trade, other payables and deferred income
732
720
751
703
Taxation
199
207
155
133
963
980
938
866
Total liabilities
5,656
5,560
5,636
5,301
TOTAL EQUITY AND LIABILITIES
11,293
11,306

10,802

10,086

Rounding of figures may result in computational discrepancies.

Group statement of cash flows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2012

2012

2011

2012

2011

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Cash flows from operating activities

Receipts from customers

1,691

1,758

1,641

3,449

3,092

Payments to suppliers and employees

(1,106)

(1,085)

(926)

(2,190)

(1,876)

Cash generated from operations

585

673

715

1,259

1,216

Dividends received from equity-accounted joint ventures

20

20

14

40

44
Taxation refund
-
-
73
-
95
Taxation paid
(143)
(112)
(167)
(255)
(207)
Net cash inflow from operating activities
462
581
635
1,044
1,148
Cash flows from investing activities
Capital expenditure
(374)
(312)
(323)
(686)
(556)
Interest capitalised and paid
(2)
(2)
-
(4)
-
Expenditure on intangible assets
(20)
(7)
-
(28)
-
Proceeds from disposal of tangible assets
1
1
7
2
8
Other investments acquired
(23)
(39)
(31)
(62)
(62)
Proceeds from disposal of investments

19	
36	
27	
55	
42	
Investment in associates and equity-accounted joint ventures	
(66)	
(45)	
(25)	
(111)	
(49)	
Proceeds from disposal of equity-accounted joint venture	
-	
20	
-	
20	
-	
Loans advanced to associates and equity-accounted joint ventures	
(48)	
(15)	
(2)	
(63)	
(2)	
Loans repaid by associates and equity-accounted joint ventures	
1	
-	
-	
1	
-	
Dividends received from associate	
1	
-	
-	
1	
-	
Proceeds from disposal of subsidiary	
-	
-	
-	
-	
9	
Cash in subsidiary disposed	
-	
-	
-	
-	
(11)	
Decrease (increase) in cash restricted for use	
20	
(18)	
(18)	

2
 (13)
 Interest received
8
 10
 10
 18
 18
 Repayment of loans advanced
 -
 -
 1
 -
 1
 Net cash outflow from investing activities
(483)
 (371)
 (354)
 (855)
 (615)
Cash flows from financing activities
 Proceeds from issue of share capital
 -
 -
 -
 1
 1
 Proceeds from borrowings
150
 -
 6
 150
 6
 Repayment of borrowings
(4)
 (4)
 (3)
 (8)
 (155)
 Finance costs paid
(57)
 (15)
 (57)
 (72)
 (75)
 Acquisition of non-controlling interest
(220)
 -
 -
 (220)
 -

Revolving credit facility transaction costs

-
(8)

-
(8)

-
Dividends paid

(61)
(101)
(11)
(163)
(54)

Net cash outflow from financing activities

(192)
(128)
(65)
(320)
(277)

Net (decrease) increase in cash and cash equivalents

(213)
82
216
(131)
256

Translation

(16)
22
4
6
(3)

Cash and cash equivalents at beginning of period

1,216
1,112
619
1,112
586

Cash and cash equivalents at end of period

987
1,216
839
987
839

Cash generated from operations

Profit before taxation

471
689
632
1,160
1,004

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

-	
-	
2	
-	
-	
Amortisation of tangible assets	
195	
190	
188	
386	
373	
Finance costs and unwinding of obligations	
49	
49	
50	
98	
99	
Environmental, rehabilitation and other expenditure	
5	
(5)	
35	
-	
35	
Special items	
2	
2	
14	
3	
21	
Amortisation of intangible assets	
1	
1	
1	
2	
1	
Deferred stripping	
2	
(7)	
6	
(5)	
26	
Fair value adjustment on option component of convertible bonds	
(24)	
(43)	
(73)	
(67)	
(88)	
Fair value adjustment on mandatory convertible bonds	
(29)	
(79)	
(64)	

(108)

(87)

Interest received

(9)

(12)

(11)

(21)

(19)

Share of equity-accounted investments' loss (profit)

6

(22)

(21)

(16)

(32)

Other non-cash movements

27

22

14

50

22

Movements in working capital

(111)

(112)

(58)

(223)

(139)

585

673

715

1,259

1,216

Movements in working capital

Increase in inventories

(92)

(30)

(92)

(122)

(109)

Increase in trade and other receivables

(37)

(54)

(15)

(91)

(81)

Increase (decrease) in trade and other payables

18

(28)

49

(10)

51

(111)

(112)

(58)

(223)

(139)

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
hedge
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

711

711

20

731

Other comprehensive loss

(1)

(27)

(23)						
(51)						
(51)						
Total comprehensive (loss) income						
-	(1)	711	-	(27)	-	(23)
20	680					660
Shares issued						
21						
21						
21						
Share-based payment for share awards net of exercised						
19						
19						
19						
Dividends paid						
(43)						
(43)						
(43)						
Dividends of subsidiaries						
-						
(5)						
(5)						
Translation						
(4)	5					
1						
2						
(2)						
-						
Balance at 30 June 2011						
6,648						
208						
(2,077)						
(2)						
59						
(61)						
(127)						
4,648						
137						
4,785						
Balance at 31 December 2011						
6,689						
171						
(1,300)						
(2)						
18						
(78)						
(469)						
5,029						
137						
5,166						

Profit for the period

850

850

13

863

Other comprehensive loss

(5)

(9)

(33)

(47)

(47)

Total comprehensive income (loss)

- - **850** - **(5)** **(9)** **(33)** **803**

13 **816**

Shares issued

22

22

22

Share-based payment for share awards

net of exercised

12

12

12

Acquisition of non-controlling interest

(144)

(144)

(71)

(215)

Dividends paid

(147)

(147)

(147)

Dividends of subsidiaries

-

(17)

(17)

Translation

(3)

2

2

1

(1)

-

Balance at 30 June 2012

6,711

180

(739)

(2)

13

(85)

(502)

5,576

61

5,637

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

**Segmental reporting
for the quarter and six months ended 30 June 2012**

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Gold income

South Africa

539

524

654

1,063

1,214

Continental Africa

653

723

578

1,376

1,123

Australasia

117

115

93

232

189

Americas

390

432

344

822

647

1,700

1,793

1,669

3,493

3,173

Equity-accounted investments included above

(81)

(87)

(93)

(168)

(175)

1,619

1,706

1,576

3,325

2,998

Gross profit (loss)

South Africa

205

182

264

387

474

Continental Africa

244

317

245

561

407

Australasia

25

17

(10)

42

(5)

Americas

163

234

149

397

306

Corporate and other

15

3

21

18

14

652

753

668

1,405

1,196

Equity-accounted investments included above

(19)

(36)

(41)

(55)

(71)

633

717

627
1,350
1,125
Capital expenditure
South Africa
130
106
116
236
211
Continental Africa
180
122
105
302
167
Australasia
52
42
19
94
30
Americas
75
81
105
156
183
Corporate and other
14
3
1
18
3
451
354
346
806
594
Equity-accounted investments included above
(54)
(35)
(23)
(89)
(38)
397
320
323
717
556
Jun

Mar
Jun
Jun
Jun
2012
2012
2011
2012
2011
Reviewed
Reviewed
Reviewed
Reviewed
Reviewed
Gold production
South Africa
362
306
431
668
832
Continental Africa
407
382
377
789
740
Australasia
71
68
61
139
133
Americas
233
225
216
458
419
1,073
981
1,086
2,054
2,124
As at
As at
As at
As at
Jun
Mar
Dec

Jun
2012
2012
2011
2011
 Reviewed
 Reviewed
 Audited
 Reviewed
Total assets
 South Africa
2,234
 2,301
 2,148
 2,373
 Continental Africa
4,685
 4,504
 4,288
 3,998
 Australasia
803
 753
 736
 568
 Americas
2,652
 2,612
 2,501
 2,252
 Corporate and other
919
 1,136
 1,129
 895
11,293
 11,306
 10,802
 10,086

Rounding of figures may result in computational discrepancies.

US Dollar million

Six months ended

Quarter ended

oz (000)

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

Six months ended

Notes**for the quarter and six months ended 30 June 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 15, 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 six month ended 30 June 2012.

2. Revenue**Quarter ended****Six months ended****Jun****Mar****Jun****Jun****Jun****2012****2012****2011****2012****2011**

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Gold income

1,619

1,706

1,576

3,325

2,998

By-products (note 3)

43

61

67

104

118

Royalties received (note 5)

12

16

50

28

58

Interest received

9
12
11
21
19
1,684

1,794
1,704
3,478
3,193

3.
Cost of sales

Quarter ended
Six months ended

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Cash operating costs

815

764

733

1,580

1,464

By-products revenue (note 2)

(43)

(61)

(67) (104) (118)

772

703

666

1,476

1,346

Royalties

44

48

47

93

87
Other cash costs
8
8
7
15
14
Total cash costs
825
759
721
1,583
1,447
Retrenchment costs
3
3
3
6
7
Rehabilitation and other non-cash costs
25
9
52
34
61
Production costs
853
771
775
1,623
1,515
Amortisation of tangible assets
195
190
188
386
373
Amortisation of intangible assets
1
1
1
2
1
Total production costs
1,049
962
964
2,011
1,889
Inventory change
(63)

27	(17)	(36)	(16)
986			
989			
947			
1,975			
1,873			
4.			
Other operating expenses			
Quarter ended			
Six months ended			
Jun			
Mar			
Jun			
Jun			
Jun			
2012			
2012			
2011			
2012			
2011			
Reviewed			
Reviewed			
Reviewed			
Reviewed			
Reviewed			
US Dollar million			
Pension and medical defined benefit provisions			
26			
5			
4			
31			
8			
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			
2			
2			
4			
4			
13			
Miscellaneous			
1			
1			
-			
2			
-			
29			
8			
8			
37			

21

Rounding of figures may result in computational discrepancies.

5. Special items

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Indirect tax expenses and legal claims

-

(6)

(5)

(6)

(10)

Impairment of tangible assets (note 8)

(1)

-

(10)

(1)

(11)

Impairment reversal of intangible assets (note 8)

-

10

-

10

-

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

-

-

(7)

-

(7)

Impairment of other receivables

-

-

-

-

(1)

Royalties received (note 2)

(1)

12

16

50

28

58

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

(3)

(2)

3

(5)

1

Impairment of investments (note 8)

-

(1)

(2)

(1)

(2)

Profit on disposal of subsidiary ISS International Limited (note 8)

-

-

-

-

2

8

17

29

25

30

(1)

The June 2011 quarter includes the sale of the Ayanfuri royalty to Franco Nevada Corporation for a pre-taxation amount of \$35m.

6.

Finance costs and unwinding of obligations

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Finance costs

36

34

37

70
 72
 Unwinding of obligations, accretion of convertible
 bonds and other discounts

13

15

14

28

27

49

49

50

98

99

7. Taxation

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

South African taxation

Mining tax

31

26

-

57

-

Non-mining tax

4

-

4

5

5

Under prior year provision

1

1

7

1

8

Deferred taxation

Temporary differences

7

12
 69
 18
 127
 Change in statutory tax rate
 -
 (131)
 -
 (131)
 -
43
 (93)
 80
 (49) 140
Foreign taxation
 Normal taxation
94
 129
 52
 223
 104
 Under (over) prior year provision
6
 (1)
 -
 5
 -
Deferred taxation
 Temporary differences
43
 34
 17
 77
 29
 Change in statutory tax rate
 -
 41
 -
 41
 -
143
 203
 69
 346
 133
186
 111
 149
 297
 273

Rounding of figures may result in computational discrepancies.

8. Headline earnings

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

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

287

563

470

850

711

Impairment of tangible assets (note 5)

1

-

10

1

11

Impairment reversal of intangible assets (note 5)

-

(10)

-

(10)

-

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

3

2

(3)

5

(1)

Impairment of investments (note 5)

-

1

2
1
2
Profit on disposal of subsidiary ISS International
Limited (note 5)
-
-
-
-
(2)
Net impairment (reversal) of investment in associates
and joint ventures
14
(2)
2
12
2
Special items of associates
-
(3)
-
(3)
-
Taxation on items above - current portion
-
-
1
-
1
Taxation on items above - deferred portion
1
-
(5)
1
(6)
307
551
477
858
718
Headline earnings per ordinary share (cents)
(1)
79
142
124
222
186
Diluted headline earnings per ordinary share (cents)
(2)
66
107

86

173

140

(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****Six months ended****Jun****Mar****Jun****Jun****Jun****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

382,812,185

382,399,018

381,573,111

382,812,185

381,573,111

E ordinary shares in issue

2,513,952

2,563,772

3,444,060

2,513,952

3,444,060

Total ordinary shares:

385,326,137

384,962,790

385,017,171

385,326,137

385,017,171

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
382,507,333
 382,305,903
 381,480,773 382,504,246 381,377,232

E ordinary shares
2,550,514
 2,569,675
 2,665,595 2,560,095 2,723,866

Fully vested options
1,799,218
 1,970,339
 1,435,811 1,734,133 1,517,717

Weighted average number of shares
386,857,065
 386,845,917
 385,582,179 386,798,474 385,618,815

Dilutive potential of share options
1,353,761
 970,868
 1,109,716 1,335,926 1,125,147

Dilutive potential of convertible bonds
33,524,615
 33,524,615
 33,524,615 33,524,615 33,524,615

Diluted number of ordinary shares
421,735,441
 421,341,400
 420,216,510 421,659,015 420,268,577

10. Share capital and premium

As At

Jun	Mar
	Dec
	Jun

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

22

6

57

22

E ordinary shares issued and cancelled

(1)

-

(9)

(2)

Sub-total

6,803

6,788

6,782

6,754

Redeemable preference shares held within the group

(53)

(53)

(53)

(53)

Ordinary shares held within the group

(17)

(17)

(17)

(23)

E ordinary shares held within the group

(22)

(23)

(23)

(30)

Balance at end of period

6,711

6,695

6,689

6,648

Rounding of figures may result in computational discrepancies.

11. Exchange rates

Jun	Mar
------------	------------

Dec	
------------	--

Jun	
------------	--

2012	
-------------	--

2012	
-------------	--

2011	
-------------	--

2011	
-------------	--

Unaudited	
-----------	--

Unaudited	
-----------	--

Unaudited	
-----------	--

Unaudited	
-----------	--

ZAR/USD average for the year to date	
--------------------------------------	--

7.93	
-------------	--

7.74	
------	--

7.26	
------	--

6.89	
------	--

ZAR/USD average for the quarter	
---------------------------------	--

8.12	
-------------	--

7.74	
------	--

8.09	
------	--

6.78	
------	--

ZAR/USD closing	
-----------------	--

8.16	
-------------	--

7.63	
------	--

8.04	
------	--

6.74	
------	--

AUD/USD average for the year to date	
--------------------------------------	--

0.97	
-------------	--

0.95	
------	--

0.97	
------	--

0.97	
------	--

AUD/USD average for the quarter	
---------------------------------	--

0.99	
-------------	--

0.95	
------	--

0.99	
------	--

0.94	
------	--

AUD/USD closing	
-----------------	--

0.98	
-------------	--

0.96	
------	--

0.97	
------	--

0.93	
------	--

BRL/USD average for the year to date	
--------------------------------------	--

1.86	
-------------	--

1.77	
------	--

1.68	
------	--

1.63	
------	--

BRL/USD average for the quarter	
---------------------------------	--

1.96	
-------------	--

1.77	
------	--

1.80	
------	--

1.60
 BRL/USD closing
2.02
 1.83
 1.87
 1.56
 ARS/USD average for the year to date
4.39
 4.34
 4.13
 4.04
 ARS/USD average for the quarter
4.44
 4.34
 4.25
 4.08
 ARS/USD closing
4.53 4.38
 4.30
 4.11

12. Capital commitments

Jun	Mar
Dec	
Jun	
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)
491
 370
 202
 403
 (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. Contingencies

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

Contingencies and guarantees

Jun

2012

Jun

2011

Reviewed

Reviewed

US Dollar Millions

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution

(2)

-

-

Indirect taxes – Ghana

(3)

18

12

ODMWA litigation

(4)

-

-

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(5)

32

31

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

(6)

170

102

Other tax disputes – Mineração Serra Grande S.A.

(7)

18

11

Contingent assets

Indemnity – Kinross Gold Corporation

(8)

(96)

-

Royalty – Boddington Gold Mine

(9)

-

-

Royalty – Tau Lekoa Gold Mine

(10)

-

-

Financial Guarantees

Oro Group (Pty) Limited

(11)

12

15

154

171

AngloGold Ashanti is subject to contingencies pursuant to environmental laws and regulations that may in future require the group to take corrective action as follows:

(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 magnitude 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 are 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 accurate 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 \$18m (2011: \$12m) 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.

The company will defend the case and any subsequent claims on their merits. Should other individuals or groups lodge similar claims, these too will be defended by the company and adjudicated by the Courts on their merits. In view of the limitation of current information for the accurate estimation of a possible liability, no reliable estimate can be made of this possible obligation.

(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 \$20m (2011: \$24m) 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: \$7m).

(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 \$105m (2011: attributable share \$63m) and \$65m (2011: attributable share \$39m) 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 \$11m).

(8) 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 30 June 2012 exchange rates) against the specific exposures discussed in items 6 and 7 including a further \$2m in item 5 above which amounts to \$96m at 30 June 2012.

(9) 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 cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, of which \$56m (2011: \$17m) have been received to date. Royalties of \$11m (2011: \$7m) were received during the quarter.

(10) 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 and 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 246,096oz produced have been received to date. Royalties of \$1m (2011: \$1m) were received during the quarter.

(11) 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: \$15m). The suretyship agreements have a termination notice period of 90 days.

14. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

15. 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 current 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.

16. Announcements

On 17 May 2012, AngloGold Ashanti announced the appointment of Mr Michael James Kirkwood to its board of directors, with effect from 1 June 2012.

On 29 May 2012, AngloGold Ashanti, which holds, through a subsidiary, a 50% interest in the Serra Grande ("Crixás") mine in Brazil, agreed to acquire the remaining 50% stake in the mine from Kinross Gold Corporation for \$220 million in cash. The transaction was funded from existing cash reserves and debt facilities which closed on 28 June 2012.

17. Subsequent events

On 20 July 2012, AngloGold Ashanti acquired First Uranium (Pty) Ltd, the owner of Mine Waste Solutions in South Africa, for a cash consideration of \$335 million. Mine Waste Solutions is 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. In connection with the acquisition, AngloGold Ashanti agreed to guarantee the existing delivery of obligations of a wholly owned subsidiary of Mine Waste Solutions to sell to an existing customer at a pre-agreed price, 25% of the gold produced at a gold recovery plant located in northwest South Africa, subject to a cap of 312,500oz over the life of the contract. The acquisition is expected to provide additional uranium and gold production. It will result in significant synergies, facilitate long-term rehabilitation of the area and secure long-term employment opportunities in South Africa. Due to the proximity of the reporting date and the acquisition date, the purchase price allocation has not been completed and will be completed during the third quarter of 2012.

On 20 July 2012, AngloGold Ashanti signed a new US\$1bn, five-year unsecured revolving credit facility (RCF) maturing in July 2017 with a banking syndicate. This replaces the existing four-year, US\$1bn unsecured RCF maturing in April 2014.

On 25 July 2012, AngloGold Ashanti Limited (the “Company”) announced the pricing of an offering of \$750m aggregate principal amount of 5.125% notes due 2022. The notes, which will be issued by AngloGold Ashanti Holdings plc, a wholly owned subsidiary of the Company, at an issue price of 99.398%. The Company estimates that the net proceeds from the offering will be approximately \$738m, after deducting discounts and estimated expenses. They are unsecured and fully and unconditionally guaranteed by the Company. The transaction closed on 30 July 2012.

18. Dividend

The salient details *Dividend No. 113* for the quarter ended 31 March 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
8 June
UK pence per ordinary share
R13.09217/£1
7.6382
1.1457
6.4925
8 June
Australian cents per CHESS Depository Interest (CDI)
R1/A\$0.12260
2.452
0.368
2.084
8 June
Ghana cedi per ordinary share
R1/¢0.2229
0.22290
0.033
0.18947
8 June
Ghana cedi per Ghanaian Depository Share (GhDS)
R1/¢0.2229
0.002229
0.00033
0.0018947
11 June
US cents per American Depository Share (ADS)
R8.470455/\$1
11.8057
1.7709
10.0348

18 June

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

Quarter ended 31 March 2012 *Dividend No. E13* of 50 South African cents (gross), or 42.5 South African cents (net) was paid to holders of E ordinary shares on 8 June 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. 114** for the quarter ended 30 June 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)

100

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

85

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

385,338,207

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 Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2012

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

Thursday, 23 August

Last date to trade ordinary shares cum dividend

Friday, 24 August

Last date to register transfers of certificated securities cum dividend

Friday, 24 August

Ordinary shares trade ex-dividend

Monday, 27 August

Record date

Friday, 31 August

Payment date

Friday, 14 September

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, 27 August and Friday, 31 August 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 Depositary Shares

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

2012

Ex dividend on New York Stock Exchange

Wednesday, 29 August

Record date

Friday, 31 August

Approximate date for currency conversion

Friday, 14 September

Approximate payment date of dividend

Monday, 24 September

Assuming an exchange rate of R8.2883/\$, the gross dividend payable per ADS, which is subject to a 15% South African withholding tax, is equivalent to 12 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, 24 August

GhDSs trade ex-dividend

Monday, 27 August

Record date

Friday, 31 August

Approximate payment date of dividend

Monday, 17 September

Assuming an exchange rate of R1/¢0.23572, the gross dividend payable per share, which is subject to a 15% South African withholding tax, is equivalent to 0.2357 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. E14** for the quarter ended 30 June 2012, of 50 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 50 South African cents per E ordinary share payable to Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 14 September.

Withholding tax: Shareholders are reminded that a 15% withholding tax on dividends and other distributions to shareholders became effective on 1 April 2012. This withholding tax, which was announced by the South African Government on 21 February 2007, replaces the Secondary Tax on Companies. The company's share registrars have communicated the process to all shareholders. If you have not had any correspondence, please contact the company secretary on

companysecretary@anglogoldashanti.com.

By order of the Board

T T MBOWENI

M CUTIFANI

Chairman

Chief Executive Officer

3 August 2012

Non-GAAP disclosure

A

Jun

Mar

Jun

Jun

Jun

2012

2012

2011

2012

2011

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 8)

307

551

477

858

718

Loss on unrealised non-hedge derivatives and other
commodity contracts

-

-

2

-

-

Fair value adjustment on option component of convertible bonds

(24)

(43)

(73)

(67)

(88)

Fair value adjustment on mandatory convertible bonds

(29)

(79)

(64)

(108)

(87)

Adjusted headline earnings

253

429

342

682

544

Adjusted headline earnings per ordinary share (cents)

(1)

65

111
 89
 176
 141
 (1)
B
Price received
Jun
Mar
Jun
Jun
Jun
2012
2012
2011
2012
2011
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
1,619
 1,706
 1,576
 3,325
 2,998
 Adjusted for non-controlling interests
(45)
 (52)
 (42)
 (97)
 (81)
1,574
 1,654
 1,534
 3,228
 2,917
 Associates and equity accounted joint ventures' share of gold
 income including realised non-hedge derivatives
81
 88
 94
 169
 176
 Attributable gold income including realised non-hedge
 derivatives
1,655
 1,742
 1,628

3,397
 3,093
 Attributable gold sold - oz (000)
1,030
 1,029
 1,078
 2,059
 2,132
 Revenue price per unit - \$/oz
1,607
 1,692
 1,510
 1,650
 1,451
Jun
Mar
Jun
Jun
Jun
2012
2012
2011
2012
2011
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
C
Total costs
 Total cash costs (note 3)
825
 759
 721
 1,583
 1,447
 Adjusted for non-controlling interests and non-gold producing companies
(23)
 (31)
 (7)
 (54)
 (50)
 Associates' and equity accounted joint ventures' share of total cash costs
58
 52
 51
 110
 101
**Total cash costs adjusted for non-controlling interests
 and non-gold producing companies**

860
780
765
1,639
1,498
Retrenchment costs (note 3)
3
3
3
6
7
Rehabilitation and other non-cash costs (note 3)
25
9
52
34
61
Amortisation of tangible assets (note 3)
195
190
188
386
373
Amortisation of intangible assets (note 3)
1
1
1
2
1
Adjusted for non-controlling interests and non-gold producing companies
(11)
(5)
(16)
(16)
(22)
Associates and equity accounted joint ventures' share of production costs
2
2
2
4
4
Total production costs adjusted for non-controlling interests and non-gold producing companies
1,075
980
995
2,055
1,922
Gold produced - oz (000)
1,073
981

1,086

2,054

2,124

Total cash cost per unit - \$/oz

801

794

705

798

705

Total production cost per unit - \$/oz

1,002

999

916

1,000

905

Rounding of figures may result in computational discrepancies.

Quarter ended

US Dollar million / Imperial

Six months ended

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

Six months ended

Six months ended

Jun
Mar
Jun
Jun
Jun
2012
2012
2011
2012
2011
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
D
EBITDA
 Operating profit
456
 584
 519
 1,040
 882
 Amortisation of tangible assets (note 3)
195
 190
 188
 386
 373
 Amortisation of intangible assets (note 3)
1
 1
 1
 2
 1
 Impairment of tangible assets (note 5)
1
 -
 10
 1
 11
 Impairment reversal of intangible assets (note 5)
 -
 (10)
 -
 (10)
 -
 Loss on unrealised non-hedge derivatives and other commodity contracts
 -
 -
 2

-
-
Share of associates' EBITDA
12
32
39
43
65
Impairment of investments (note 5)
-
1
2
1
2
Net loss (profit) on disposal and derecognition of assets (note 5)
3
2
(3)
5
(1)
Profit on disposal of ISS International Limited (note 5)
-
-
-
-
(2)
668
800
758
1,468
1,331
E
Interest cover
EBITDA (note D)
668
800
758
1,468
1,331
Finance costs (note 6)
36
34
37
70
72
Capitalised finance costs
2
2
-
4
-

38

36

37

74

72

Interest cover - times

18

22

20

20

18

As at

As at

As at

As at

Jun

Mar

Dec

Jun

2012

2012

2011

2011

Unaudited

Unaudited

Unaudited

Unaudited

F

Net asset value - cents per share

Total equity

5,637

5,746

5,166

4,785

Mandatory convertible bonds

647

678

760

782

6,284

6,424

5,926

5,567

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

385

385

385

385

Net asset value - cents per share

1,631

1,669

1,540
 1,446
 Total equity
5,637
 5,746
 5,166
 4,785
 Mandatory convertible bonds
647
 678
 760
 782
 Intangible assets
(243)
 (228)
 (210)
 (201)
6,041
 6,196
 5,716
 5,366
 Number of ordinary shares in issue - million (note 9)
385
 385
 385
 385
 Net tangible asset value - cents per share
1,568
 1,610
 1,485
 1,394
G
Net debt
 Borrowings - long-term portion
1,847
 1,705
 1,698
 1,670
 Borrowings - short-term portion
30
 51
 30
 28
 Total borrowings
 (1)
1,877
 1,756
 1,728
 1,698
 Corporate office lease
(33)

(35)

(33)

(38)

Unamortised portion of the convertible and rated bonds

78

56

85

101

Cash restricted for use

(56)

(78)

(58)

(56)

Cash and cash equivalents

(987)

(1,216)

(1,112)

(839)

Net debt excluding mandatory convertible bonds

879

483

610

866

Rounding of figures may result in computational discrepancies.

US Dollar million

US Dollar million

(1)

Borrowings exclude the mandatory convertible bonds (note F).

Quarter ended

Six months ended

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,474

-

-

-

2,474

Mined

- 000 tons

1,646

427

351

599

3,022

Milled / Treated

- 000 tons

1,432

509

240

707

2,888

Yield

- oz/t

0.222

0.163

0.086

0.161

0.185

- g/t

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 tons

3,318

-

-

-

3,318

Yield

- oz/t

0.013

-

-

-

0.013

- g/t

0.46

-

-

-

0.46

Gold produced

- oz (000)

44

-

-

-

44

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

19,759

732

-

20,490

Mined

- 000 tons

-

38,972

1,750

6,356

47,078

Treated

- 000 tons

-

6,853

687

262

7,802

Stripping ratio

- ratio

-

4.19

2.29

22.25

4.66

Yield

- oz/t

-

0.047

0.073

0.174

0.053

- g/t

-

1.59

2.52

5.96

1.82

Gold produced

- oz (000)

-

319

50

46

415

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,405

-

18,249

20,654

Placed

- 000 tons

-

278

-

6,061

6,339

Stripping ratio

- ratio

-

20.19

-

1.97

2.30

Yield

- oz/t

-

0.021

-

0.013

0.013

- g/t

-

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

5.04

11.89

46.64

18.86

8.95

TOTAL

IMPERIAL 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

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)
Gross profit (loss)
205
244
25
163
15
652
(19)
633
Corporate and other costs
(3)
(2)
(1)
(10)
(82)
(97)
-
(98)
Exploration
(1)
(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
199
11

114
(51)
474
(18)
456
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (1)
 (2)
 -
 1
 16
 13
 -
 13
 Exchange gain (loss)
 -
 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	
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
Fair value adjustment on option component of convertible bonds
-
-
-
-
(24)
(24)
-

(24)
 Fair value adjustment 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

Less interest capitalised

(2)

Less 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 ft

2

1,760

-

-

-

1,760

Mined

- 000 tons

1,218

458

267

583

2,526

Milled / Treated

- 000 tons

1,096

489

278

655

2,519

Yield

- oz/t

0.243

0.123

0.100

0.165

0.184

- g/t

8.33

4.23

3.42

5.67

6.30

Gold produced

- oz (000)

266

60

28

108

463

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

3,142

253

-

-

3,395

Yield

- oz/t

0.013

0.004

-

-

0.012

- g/t

0.44

0.14

-

-

0.41

Gold produced

- oz (000)

40

1

-

-

41

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

19,131

959

-

20,090

Mined

- 000 tons

-

38,186

2,293

6,107

46,586

Treated

- 000 tons

-

6,461

715

230

7,406

Stripping ratio

- ratio

-

5.39

2.98

22.75

5.84

Yield

- oz/t

-

0.049

0.056

0.187

0.054

- g/t

-

1.67

1.93

6.42

1.84

Gold produced

- oz (000)

-

314

40

43

397

HEAP LEACH OPERATION

Mined

- 000 tons

-

2,397

-

17,741

20,139

Placed

- 000 tons

-

271

-

5,722

5,993

Stripping ratio

- ratio

-

16.73

-

2.28

2.63

Yield

- oz/t

-

0.023

-

0.011

0.012

- g/t

-

0.79

-

0.39

0.41

Gold placed

- oz (000)

-

6

-

65

71

Gold produced

- oz (000)

-

7

-

74

81

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

4.38

11.03

43.01

18.81

8.27

TOTAL

IMPERIAL OPERATING RESULTS

QUARTER ENDED MARCH 2012

Subsidiaries' gold produced

- oz (000)

306

328

68

225

927

Joint ventures' gold produced

- oz (000)

-

54

-

54

Attributable gold produced

- oz (000)

306

382

68
 225
 981
 Minority gold produced
 - oz (000)
 -
 10
 -
 20
 30
 Subsidiaries' gold sold
 - oz (000)
 306
 367
 68
 237
 978
 Joint ventures' gold sold
 - oz (000)
 -
 51
 -
 -
 51
 Attributable gold sold
 - oz (000)
 306
 418
 68
 237
 1,029
 Minority gold sold
 - oz (000)
 -
 11
 -
 22
 33
 Spot price
 - \$/oz
 1,691
 1,691
 1,691
 1,691
 1,691
 Price received
 - \$/oz sold
 1,712
 1,686
 1,691
 1,678

1,692

Total cash costs

- \$/oz produced

849

817

1,290

534

794

Total production costs

- \$/oz produced

1,113

979

1,412

748

999

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED MARCH 2012 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

524

723

115

432

-

1,793

(88)

1,706

Cash costs

(278)

(323)

(88)

(189)

6

(871)

52

(819)

By-products revenue

18

2

-

41

-

61

-

61

Total cash costs

(260)

(321)

(88)

(148)

6

(811)

52

(759)

Retrenchment costs

(2)
-
-
(1)
-
(3)
-
(3)
Rehabilitation and other non-cash costs
(2)
(7)
-
(1)
-
(10)
-
(9)
Amortisation of assets
(77)
(56)
(8)
(50)
(2)
(193)
2
(191)
Total production costs
(340)
(384)
(96)
(199)
3
(1,016)
54
(962)
Inventory change
(2)
(22)
(2)
1
-
(24)
(3)
(27)
Cost of sales
(342)
(406)
(98)
(198)
3
(1,040)

51
(989)
Gross profit (loss)
182
317
17
234
3
753
(36)
717
Corporate and other costs
(3)
(3)
-
(8)
(61)
(76)
-
(75)
Exploration
(1)
(23)
(18)
(25)
(10)
(76)
1
(75)
Intercompany transactions
-
(17)
(3)
-
21
-
-
-
Special items
-
6
14
-
(3)
17
-
17
Operating profit (loss)
179
280
10

200
(50)
618
(35)
584
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (2)
 (1)
 1
 (1)
 87
 85
 -
 85
 Exchange (loss) gain
 -
 2
 -
 (2)
 (2)
 (2)
 1
 (2)
 Share of equity accounted investments profit
 -
 -
 -
 (4)
 4
 -
 22
 22
 Profit (loss) before taxation
 177
 281
 11
 193
 39
 701
 (12)
 689
 Taxation
 90
 (140)
 (5)
 (70)
 2
 (123)
 12
 (111)

Profit (loss) for the period	
267	
141	
7	
123	
41	
578	
-	
578	
Equity shareholders	
267	
136	
7	
113	
40	
563	
-	
563	
Non-controlling interests	
-	
5	
-	
10	
-	
15	
-	
15	
Operating profit (loss)	
179	
280	
10	
200	
(50)	
618	
(35)	
584	
Intercompany transactions	
-	
17	
3	
-	
(21)	
-	
-	
-	
Special items	
1	
(10)	
-	
-	
1	

(7)	
-	
(7)	
Share of associates' EBIT	
-	
-	
(4)	
(1)	
(4)	
35	
30	
EBIT	
180	
288	
13	
197	
(71)	
607	
-	
607	
Amortisation of assets	
77	
56	
8	
50	
2	
193	
(2)	
191	
Share of associates' amortisation	
-	
-	
-	
-	
-	
2	
2	
EBITDA	
257	
344	
22	
246	
(69)	
800	
-	
800	
Profit (loss) attributable to equity shareholders	
267	
136	

7
113
40
563
-
563
Special items
1
(10)
-
-
1
(7)
-
(7)
Share of associates' special items
-
-
-
-
(5)
(5)
-
(5)
Taxation on items above
-
-
-
-
-
-
-
-
Headline earnings (loss)
268
126
7
113
37
551
-
551
Fair value adjustment on option component of convertible bonds
-
-
-
-
(43)
(43)
-

(43)
 Fair value loss on mandatory convertible
 bonds

-
 -
 -
 -

(79)
 (79)

-

(79)

Adjusted headline earnings (loss)

268

126

7

113

(85)

429

-

429

Ore reserve development capital

58

12

5

15

-

90

-

90

Stay-in-business capital

19

63

4

13

3

102

(2)

100

Project capital

28

47

33

53

-

162

(32)

130

Total capital expenditure

106

122

42

81

3

354

(35)

320

Less interest capitalised

(2)

Less expenditures on intangible assets

(7)

Capital expenditure per statement of cash flows

312

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas
 Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

2,962

-

-

-

2,962

Mined

- 000 tons

1,834

486

261

571

3,152

Milled / Treated

- 000 tons

1,651

541

243

550

2,983

Yield

- oz/t

0.233

0.151

0.092

0.181

0.197

- g/t

7.97

5.19

3.15

6.20

6.75

Gold produced

- oz (000)

384

82

22

99

587

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

3,089

-

-

-

3,089

Yield

- oz/t

0.015

-

-

-

0.016

- g/t

0.53

-

-

-

0.54

Gold produced

- oz (000)

48

1

-

-

49

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

18,444

172

-

18,616

Mined

- 000 tons

-

36,920

395

7,611

44,926

Treated

- 000 tons

-

5,872

736

260

6,867

Stripping ratio

- ratio

-

4.63

7.57

23.32

5.49

Yield

- oz/t

-

0.049

0.052

0.167

0.054

- g/t

-

1.68

1.79

5.74

1.85

Gold produced

- oz (000)

-

288

38

43

370

HEAP LEACH OPERATION

Mined

- 000 tons

-

1,925

-

17,947

19,872

Placed

- 000 tons

-

317

-

5,980

6,298

Stripping ratio

- ratio

-

6.31

-

2.07

2.25

Yield

- oz/t

-

0.032

-

0.011

0.012

- g/t

-

1.10

-

0.39

0.42

Gold placed

- oz (000)

-

10

-

68

78

Gold produced

- oz (000)

-

6

-

74

80

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

6.21

11.01

40.57

20.73

9.39

TOTAL

IMPERIAL OPERATING RESULTS

QUARTER ENDED JUNE 2011

Subsidiaries' gold produced

- oz (000)

431

313

61

216

1,022

Joint ventures' gold produced

- oz (000)

-

64

-

64

Attributable gold produced

- oz (000)

431

377

61
 216
 1,086
 Minority gold produced
 - oz (000)
 -
 12
 -
 18
 30
 Subsidiaries' gold sold
 - oz (000)
 431
 310
 62
 213
 1,016
 Joint ventures' gold sold
 - oz (000)
 -
 62
 -
 -
 62
 Attributable gold sold
 - oz (000)
 431
 372
 62
 213
 1,078
 Minority gold sold
 - oz (000)
 -
 12
 -
 19
 30
 Spot price
 - \$/oz
 1,496
 1,496
 1,496
 1,496
 1,496
 Price received
 - \$/oz sold
 1,516
 1,506
 1,498
 1,507

1,510

Total cash costs

- \$/oz produced

688

705

1,595

487

705

Total production costs

- \$/oz produced

905

861

1,745

794

916

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS

QUARTER ENDED JUNE 2011 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

654

578

93

344

-

1,669

(94)

1,576

Cash costs

(330)

(277)

(97)

(160)

25

(839)

51

(788)

By-products revenue

33

2

-

32

1

68

-

67

Total cash costs

(297)

(275)

(97)

(129)

26

(772)

51

(721)

Retrenchment costs

(2)

-

-

(1)

-

(3)

-

(3)

Rehabilitation and other non-cash costs

(2)

(8)

(1)

(41)

-

(52)

-

(52)

Amortisation of assets

(89)

(52)

(8)

(38)

(4)

(191)

2

(189)

Total production costs

(390)

(335)

(106)

(208)

21

(1,017)

53

(964)

Inventory change

-

1

3

15

-

18

(1)

17

Cost of sales

(390)

(334)

(103)

(193)

21

(999)

52
 (947)
 Unrealised non-hedge derivatives and other
 commodity contracts
 -
 -
 -
 (3)
 -
 (2)
 -
 (2)
Gross profit (loss)
 264
 245
 (10)
 149
 21
 668
 (41)
 627
 Corporate and other costs
 (3)
 (4)
 -
 (10)
 (57)
 (74)
 -
 (74)
 Exploration
 -
 (13)
 (12)
 (30)
 (10)
 (64)
 1
 (63)
 Intercompany transactions
 -
 (11)
 -
 (1)
 12
 -
 -
 -
 Special items
 (7)
 30

16
1
(11)
29
-
29
Operating profit (loss)
253
246
(6)
109
(44)
559
(40)
519
Net finance (costs) income, unwinding of obligations and fair value adjustments
(1)
(2)
-
(1)
101
97
-
98
Exchange gain (loss)
-
(4)
-
(2)
(1)
(6)
1
(6)
Share of equity accounted investments profit
-
-
-
(3)
(3)
(5)
26
21
Profit (loss) before taxation
252
241
(6)
104
54
645
(13)

632
Taxation
(79)
(71)
1
(12)
(2)
(162)
13
(149)
Profit (loss) for the period
174
171
(5)
92
52
483
-
483
Equity shareholders
174
166
(5)
92
43
470
-
470
Non-controlling interests
-
4
-
-
9
13
-
13
Operating profit (loss)
253
246
(6)
109
(44)
559
(40)
519
Unrealised non-hedge derivatives and other commodity contracts
-
-
-

3
-
2
-
2
Intercompany transactions
-
11
-
1
(12)
-
-
-
Special items
8
1
(3)
(1)
4
9
-
9
Share of associates' EBIT
-
-
-
(3)
-
(3)
40
37
EBIT
261
258
(9)
109
(52)
567
567
EBIT
261
258
(9)
109
(52)
567
-
567
Amortisation of assets
89

52
8
38
4
191
(2)
189
Share of associates' amortisation
-
-
-
-
-
2
2
EBITDA
350
310
(1)
147
(48)
758
-
758
Profit (loss) attributable to equity shareholders
174
166
(5)
92
43
470
-
470
Special items
8
1
(3)
(1)
4
9
-
9
Share of associates' special items
-
-
-
-
2
2
-

2	
Taxation on items above	
(5)	
-	
1	
-	
-	
(4)	
-	
(4)	
Headline earnings (loss)	
177	
167	
(7)	
91	
50	
477	
-	
477	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
3	
-	
2	
-	
2	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
(73)	
(73)	
-	
(73)	
Fair value loss on mandatory convertible bonds	
-	
-	
-	
(64)	
(64)	
-	
(64)	
Adjusted headline earnings (loss)	
177	

	167
	(7)
	93
	(88)
	342
	-
	342
Ore reserve development capital	
	68
	12
	1
	17
	-
	98
	-
	98
Stay-in-business capital	
	29
	63
	2
	27
	1
	122
	(1)
	121
Project capital	
	19
	30
	16
	61
	-
	126
	(22)
	104
Total capital expenditure	
	116
	105
	19
	105
	1
	346
	(23)
	323
Less interest capitalised	
	-
Less expenditures on intangible assets	
	-
Capital expenditure per statement of cash flows	
	323

Rounding of figures may result in computational discrepancies.

South Africa
Continental
Africa

Australasia

Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

4,234

-

-

-

4,234

Mined

- 000 tons

2,864

886

617

1,182

5,548

Milled / Treated

- 000 tons

2,528

999

518

1,362

5,406

Yield

- oz/t

0.231

0.143

0.093

0.163

0.185

Gold produced

- oz (000)

584

143

48

222

997

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

6,460

253

-

-

6,713

Yield

- oz/t

0.013

0.004

-

-

0.013

Gold produced

- oz (000)

84

1

-

-

85

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

38,889

1,691

-

40,580

Mined

- 000 tons

-

77,158

4,044

12,462

93,664

Treated

- 000 tons

-

13,315

1,401

493

15,209

Stripping ratio

- ratio

-

4.72

2.65

22.49

5.19

Yield

- oz/t

-

0.048

0.065

0.180

0.053

Gold produced

- oz (000)

-

633

91

89

812

HEAP LEACH OPERATION

Mined

- 000 tons

-

4,802

-

35,990

40,793

Placed

- 000 tons

-

549

-

11,783

12,332

Stripping ratio

- ratio

-

18.31

-

2.12

2.46

Yield

- oz/t

-

0.022

-

0.012

0.013

Gold placed

- oz (000)

-

12

-

143

155

Gold produced

- oz (000)

-

12

-

147

160

PRODUCTIVITY PER EMPLOYEE

Actual

- oz
4.71
11.46
44.79
18.84
8.61
TOTAL
Subsidiaries' gold produced
- oz (000)
668
686
139
458
1,951
Joint ventures' gold produced
- oz (000)
-
103
-
-
103
Attributable gold produced
- oz (000)
668
789
139
458
2,054
Minority gold produced
- oz (000)
-
22
-
40
61
IMPERIAL OPERATING RESULTS
SIX MONTHS ENDED JUNE 2012
Minority gold produced
- oz (000)
-
22
-
40
61
Subsidiaries' gold sold
- oz (000)
642
711
141
462
1,957

Joint ventures' gold sold

- oz (000)

-

102

-

-

102

Attributable gold sold

- oz (000)

642

813

141

462

2,059

Minority gold sold

- oz (000)

-

22

-

42

63

Spot price

- \$/oz

1,651

1,651

1,651

1,651

1,651

Price received

- \$/oz sold

1,656

1,647

1,648

1,645

1,650

Total cash costs

- \$/oz produced

811

822

1,237

604

798

Total production costs

- \$/oz produced

1,050

983

1,348

846

1,000

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS -

SIX MONTHS ENDED JUNE 2012 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

1,063

1,376

232

822

-

3,493

(168)

3,325

Cash costs

(581)

(670)

(172)

(398)

24

(1,798)

110

(1,687)

By-products revenue

40

3

-

61

-

104

-

104

Total cash costs

(542)

(666)

(172)

(337)

23

(1,693)

110

(1,583)

Retrenchment costs

(4)
 (1)
 -
 (2)
 -
 (6)
 -
 (6)
 Rehabilitation and other non-cash costs
 (5)
 (14)
 -
 (15)
 -
 (35)
 -
 (34)
 Amortisation of assets
 (151)
 (115)
 (15)
 (106)
 (5)
 (392)
 4
 (388)
 Total production costs
 (702)
 (796)
 (187)
 (459)
 18
 (2,126)
 115
 (2,011)
 Inventory change
 25
 (19)
 (3)
 34
 -
 38
 (2)
 36
 Cost of sales
 (676)
 (815)
 (190)
 (425)
 18
 (2,088)

113
 (1,975)
Gross profit (loss)
387
561
42
397
18
1,405
(55)
1,350
 Corporate and other costs
 (5)
 (5)
 (1)
 (19)
 (143)
 (173)
 -
 (173)
 Exploration
 (2)
 (42)
 (38)
 (65)
 (17)
 (165)
 2
 (163)
 Intercompany transactions
 -
 (37)
 (6)
 (1)
 44
 -
 -
 -
 Special items
 (1)
 3
 25
 2
 (3)
 25
 -
 25
Operating profit (loss)
379
479
22

313
(101)
1,092
(53)
1,040
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (3)
 (3)
 1
 (1)
 103
 98
 -
 98
 Exchange (loss) gain
 -
 4
 -
 1
 1
 6
 -
 6
 Share of equity accounted investments profit
 -
 -
 -
 (9)
 (13)
 (22)
 37
 16
 Profit (loss) before taxation
 376
 480
 23
 305
 (9)
 1,175
 (15)
 1,160
 Taxation
 47
 (217)
 (9)
 (134)
 1
 (312)
 15
 (297)

Profit (loss) for the period
423
263
14
171
(8)
863
-
863
 Equity shareholders
 423
 273
 14
 155
 (15)
 850
 -
 850
 Non-controlling interests
 -
 (10)
 -
 16
 7
 13
 -
 13
 Operating profit (loss)
 379
 479
 22
 313
 (101)
 1,092
 (53)
 1,040
 Intercompany transactions
 -
 37
 6
 1
 (44)
 -
 -
 -
 Special items
 4
 (9)
 -
 1
 1

(3)	
-	
(3)	
Share of associates' EBIT	
-	
-	
(9)	
(4)	
(13)	
53	
40	
EBIT	
383	
507	
28	
306	
(148)	
1,076	
-	
1,076	
Amortisation of assets	
151	
115	
15	
106	
5	
392	
(4)	
387	
Share of associates' amortisation	
-	
-	
-	
-	
-	
4	
4	
EBITDA	
533	
622	
43	
412	
(143)	
1,468	
-	
1,468	
Profit (loss) attributable to equity shareholders	
423	
273	

14
155
(15)
850
-
850
Special items
4
(9)
-
1
1
(3)
-
(3)
Share of associates' special items
-
-
-
-
9
9
-
9
Taxation on items above
(1)
3
-
-
-
1
-
1
Headline earnings (loss)
425
267
14
156
(5)
858
-
858
Fair value adjustment on option component of convertible bonds
-
-
-
-
(67)
(67)
-

(67)
 Fair value loss on mandatory convertible
 bonds

-
 -
 -
 -

(108)
 (108)

-

(108)

Adjusted headline earnings (loss)

425

267

14

156

(181)

682

-

682

Ore reserve development capital

120

24

9

32

-

185

-

185

Stay-in-business capital

55

150

9

35

18

266

(4)

262

Project capital

60

128

77

90

-

355

(85)

270

Total capital expenditure

236

302

94

156

18

806

(89)

717

Less interest capitalised

(4)

Less expenditures on intangible assets

(28)

Capital expenditure per statement of cash flows

686

Rounding of figures may result in computational discrepancies.

South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 ft

2

5,660

-

-

-

5,660

Mined

- 000 tons

3,552

977

488

1,085

6,102

Milled / Treated

- 000 tons

3,183

1,084

508

1,089

5,864

Yield

- oz/t

0.231

0.139

0.124

0.187

0.197

- g/t

7.93

4.78

4.27

6.40

6.75

Gold produced

- oz (000)

737

151

63

203

1,154

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tons

6,049

-

-

-

6,049

Yield

- oz/t

0.016

-

-

-

0.016

- g/t

0.54

-

-

-

0.55

Gold produced

- oz (000)

95

2

-

-

98

OPEN-PIT OPERATION

Volume mined

- 000 bcy

-

34,896

1,617

-

36,514

Mined

- 000 tons

-

69,621

3,785

14,844

88,250

Treated

- 000 tons

-

12,052

1,382

504

13,937

Stripping ratio

- ratio

-

4.05
6.26
23.85
4.92
Yield
- oz/t

-
0.048
0.050
0.162
0.052
- g/t

-
1.63
1.73
5.56
1.78
Gold produced
- oz (000)

-
573
70
82
725

HEAP LEACH OPERATION

Mined
- 000 tons

-
3,565

-
35,228
38,793

Placed
- 000 tons

-
621

-
11,729
12,350

Stripping ratio
- ratio

-
6.23

-
2.07
2.24

Yield
- oz/t

-
0.030
-

0.011

0.012

- g/t

-

1.04

-

0.39

0.42

Gold placed

- oz (000)

-

19

-

132

151

Gold produced

- oz (000)

-

14

-

134

148

PRODUCTIVITY PER EMPLOYEE

Actual

- oz

6.01

10.92

40.57

20.40

9.23

TOTAL

IMPERIAL OPERATING RESULTS

SIX MONTHS ENDED JUNE 2011

Subsidiaries' gold produced

- oz (000)

832

617

133

419

2,001

Joint ventures' gold produced

- oz (000)

-

123

-

-

123

Attributable gold produced

- oz (000)

832

740

133
 419
 2,124
 Minority gold produced
 - oz (000)
 -
 23
 -
 38
 62
 Subsidiaries' gold sold
 - oz (000)
 832
 632
 132
 415
 2,011
 Joint ventures' gold sold
 - oz (000)
 -
 121
 -
 -
 121
 Attributable gold sold
 - oz (000)
 832
 753
 132
 415
 2,132
 Minority gold sold
 - oz (000)
 -
 24
 -
 37
 61
 Spot price
 - \$/oz
 1,441
 1,441
 1,441
 1,441
 1,441
 Price received
 - \$/oz sold
 1,458
 1,446
 1,439
 1,448

1,451

Total cash costs

- \$/oz produced

663

761

1,355

484

705

Total production costs

- \$/oz produced

889

912

1,505

725

905

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS -
SIX MONTHS ENDED JUNE 2011 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

1,214

1,123

189

647

-

3,173

(176)

2,998

Cash costs

(612)

(584)

(181)

(310)

20

(1,666)

101

(1,565)

By-products revenue

60

3

1

54

1

119

-

118

Total cash costs

(552)

(580)

(180)

(256)

21

(1,548)

101

(1,447)

Retrenchment costs

(5)
 -
 -
 (2)
 -
 (7)
 -
 (7)
 Rehabilitation and other non-cash costs
 (4)
 (16)
 (1)
 (41)
 -
 (62)
 -
 (61)
 Amortisation of assets
 (178)
 (98)
 (19)
 (77)
 (6)
 (379)
 4
 (374)
 Total production costs
 (739)
 (694)
 (200)
 (377)
 14
 (1,995)
 106
 (1,889)
 Inventory change
 (1)
 (23)
 6
 36
 -
 18
 (2)
 16
 Cost of sales
 (740)
 (717)
 (194)
 (340)
 14
 (1,976)

104
(1,873)
Unrealised non-hedge derivatives and other commodity contracts
-
-
-
(1)
-
-
-
Gross profit (loss)
474
407
(5)
306
14
1,196
(71)
1,125
Corporate and other costs
(5)
(7)
(2)
(24)
(115)
(153)
-
(153)
Exploration
-
(33)
(23)
(49)
(18)
(122)
2
(120)
Intercompany transactions
-
(23)
-
(1)
24
-
-
-
Special items
(8)
23

23	
1	
(10)	
30	
-	
30	
Operating profit (loss)	
460	
367	
(6)	
234	
(103)	
952	
(70)	
882	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(2)	
(3)	
-	
(1)	
100	
94	
1	
95	
Exchange gain (loss)	
-	
(7)	
-	
(1)	
-	
(8)	
3	
(5)	
Share of equity accounted investments profit (loss)	
-	
-	
-	
(7)	
(5)	
(12)	
44	
32	
Profit (loss) before taxation	
458	
357	
(6)	
225	
(9)	
1,026	

(22)
1,004
Taxation
(133)
(113)
-
(41)
(8)
(295)
22
(273)
Profit (loss) for the period
325
245
(6)
184
(17)
731
-
731
Equity shareholders
325
235
(6)
179
(21)
711
-
711
Non-controlling interests
-
10
-
5
5
20
-
20
Operating profit (loss)
460
367
(6)
234
(103)
952
(70)
882
Unrealised non-hedge derivatives and other commodity contracts
-
-

-
1
-
-
-
-
Intercompany transactions
-
23
-
1
(24)
-
-
-
Special items
9
2
(3)
(1)
3
9
-
9
Share of associates' EBIT
-
-
-
(7)
(3)
(9)
70
61
Share of associates EBIT
-
-
-
(7)
(3)
(9)
70
61
EBIT
469
392
(9)
228
(127)
953
-
953

Amortisation of assets

178

98

19

77

6

379

(4)

374

Share of associates' amortisation

-

-

-

-

-

-

4

4

EBITDA

648

490

10

305

(121)

1,331

-

1,331

Profit (loss) attributable to equity shareholders

325

235

(6)

179

(21)

711

-

711

Special items

9

2

(3)

(1)

3

9

-

9

Share of associates' special items

-

-

-

-

2

2	
-	
2	
Taxation on items above	
(5)	
-	
1	
-	
-	
(5)	
-	
(5)	
Headline earnings (loss)	
328	
237	
(8)	
178	
(17)	
718	
-	
718	
Unrealised non-hedge derivatives and other commodity contracts	
-	
-	
-	
1	
-	
-	
-	
-	
Fair value adjustment on option component of convertible bond	
-	
-	
-	
(88)	
(88)	
-	
(88)	
Adjusted headline earnings (loss)	
328	
237	
(8)	
178	
(191)	
544	
-	
544	
Ore reserve development capital	

133
24
5
31
-
193
-
193
Stay-in-business capital
43
95
4
42
3
187
(2)
185
Project capital
35
47
21
111
-
215
(36)
179
Total capital expenditure
211
167
30
183
3
594
(38)
556
Less interest capitalised
-
Less expenditures on intangible assets
-
Capital expenditure per statement of cash flows
556

Rounding of figures may result in computational discrepancies.

Notes

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

Auditors:

Ernst & Young Inc.

Offices

Registered and Corporate

76 Jeppe Street

Newtown 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

Australia

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4602

Fax: +61 8 9425 4662

Ghana

Gold House

Patrice Lumumba Road

(PO Box 2665)

Accra

Ghana

Telephone: +233 303 772190

Fax: +233 303 778155

United Kingdom Secretaries

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

E-mail: jane.kirton@corpserv.co.uk

Directors

Executive

M Cutifani ~ (Chief Executive Officer)

S Venkatakrishnan *

§

(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

^

R J Ruston ~

* *British*

#

American

~ *Australian*

^

South African

+ *Ghanaian*

§

Indian

Officers

Company Secretary: Ms L Eatwell

Investor Relations Contacts

South Africa

Michael Bedford

Telephone: +27 11 637 6273

Mobile: +27 82 374 8820

E-mail: mbedford@AngloGoldAshanti.com

United States

Stewart Bailey

Telephone: +1 212 858 7701

Mobile: +1 646 338 4337

E-mail: sbailey@AngloGoldAshanti.com

Sabrina Brockman

Telephone: +1 212 858 7702

Mobile: +1 646 379 2555

E-mail: sbrockman@AngloGoldAshantiNA.com

General E-mail enquiries

investors@AngloGoldAshanti.com

AngloGold Ashanti website

<http://www.AngloGoldAshanti.com>

Company secretarial E-mail

Companysecretary@AngloGoldAshanti.com

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.

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Share Registrars

South Africa

Computershare Investor Services (Pty)
Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: 0861 100 950 (in SA)

Fax: +27 11 688 5218

web.queries@computershare.co.za

United Kingdom

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol BS13 8AE

England

Telephone: +44 870 702 0000

Fax: +44 870 703 6119

Australia

Computershare Investor Services Pty
Limited

Level 2, 45 St George's Terrace

Perth, WA 6000

(GPO Box D182 Perth, WA 6840)

Australia

Telephone: +61 8 9323 2000

Telephone: 1300 55 2949 (in Australia)

Fax: +61 8 9323 2033

Ghana

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

PO Box K1A 9563 Airport
Accra
Ghana
Telephone: +233 302 229664
Fax: +233 302 229975

ADR Depository

The Bank of New York Mellon ("BoNY")
BNY Shareowner Services
PO Box 358016
Pittsburgh, PA 15252-8016
United States of America
Telephone: +1 800 522 6645 (Toll free in
USA) or +1 201 680 6578 (outside USA)
E-mail: shrrelations@mellon.com
Website:
www.bnymellon.com.com\shareowner

Global BuyDIRECT

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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: August 06, 2012

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary