ANGLOGOLD ASHANTI LTD
Form 6-K
February 20, 2013
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Report on Form 6-K dated February 20, 2013
Commission File Number 1-14846
AngloGold Ashanti Limited
(Name of registrant)
76 Jeppe Street
Newtown, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F X vForm 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 Report for the quarter and year ended
31 December 2012

Quarter 4 2012
Report
for the quarter and year ended 31 December 2012
Group results for the year….

- Gold production of 3.944Moz *(estimated at 4.1Moz without the fourth quarter strike impact).*
- Total cash costs of $862/oz *(estimated at $829/oz without the fourth quarter strike impact).*
- Adjusted headline earnings of $924bn *(about $1.13bn without strike impact).*
- EBITDA of $2.4bn *(about $2.7bn without strike impact)*, compared to $3.01bn in 2011.
- Resources increased 10.6Moz to 241.5Moz reflecting exploration success at La Colosa and Tropicana.
- Quarterly dividend of 50 South African cents per share (6 US cents per share). Full year dividend of 300 SA cents per share.
- Capital projects remain on schedule; Tropicana and Kibali first production of gold is expected before 2013 year-end.
- All Injury Frequency Rate (AIFR) the lowest on record at 7.72 per million hours worked.
- Refinancing risk eliminated by obtaining US$750m term facility.

For the fourth quarter

- Total cash costs $1,009/oz *(estimated at $852/oz without strike impact).*
- Adjusted headline earnings of $7m *(estimated at $215m without strike impact).*
- Net debt increased to $2.06bn at the end of December, from $1.57bn at the end of the previous quarter due to project capital and strike impact.
- Standard & Poor's affirmed the investment grade rating on the company's publicly traded debt.
- Smooth build-up of South Africa operations after Christmas break.

Quarter
Year
ended
ended
ended
ended
ended
Dec
Sep
Dec
Dec
Dec
2012
2012
2011
2012

2011
US dollar / Imperial
Operating review
Gold
Produced
- oz (000)
859
1,030
1,114
3,944
4,331
Price received
1

$/oz
1,718
1,648
1,684
1,664
1,576
Total cash costs
- $/oz
1,009
866
762
862
728
Total production costs
- $/oz
1,259
1,081
1,065
1,078
950
Financial review
Adjusted gross profit
2

$m
369
573
682
2,292
2,624
Gross profit
- $m
394
512
682
2,256
2,623

(Loss) profit attributable to equity shareholders
- $m
(188)
168
385
830
1,552
- cents/share
(49)
43
100
215
402
Headline earnings
- $m
109
178
289
1,145
1,484
- cents/share
28
46
75
296
384
Adjusted headline earnings
3

$m **7**
235
295
924
1,297
- cents/share
2
61
76
239
336
Cash flow from operating activities
- $m
454
304
644
1,802
2,655
Capital expenditure
- $m
804
545

525
2,154
1,527
Notes:
1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note B "Non-GAAP disclosure" for the definition.
3. Refer to note A "Non-GAAP disclosure" for the definition.
$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Certain statements made in this communication, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, return on shareholders' equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental issues, are forward-looking statements or forecasts regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals, 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.

- Gold production of 859,000oz *(estimated at 1,061Moz without the fourth quarter strike impact).*

Operations
at a glance
for the quarter ended 31 December 2012
oz (000)
Year-on-year
% Variance
2
Qtr on Qtr
% Variance
3
$/oz
Year-on-year
% Variance
2
Qtr on Qtr
% Variance
3
$m
Year-on-year
$m Variance
2
Qtr on Qtr
$m Variance
3
SOUTH AFRICA
171
(57)
(54)
1,166
68
37
92
(228)
(116)
Great Noligwa
14
(30)
(52)
1,369
7
31
4
1
(7)
Kopanang
26
(61)
(46)
970
27
(12)

13
(34)
(2)
Moab Khotsong
23
(56)
(50)
1,359
65
32
6
(20)
-
Mponeng
48
(65)
(62)
934
80
50
34
(111)
(74)
Savuka
5
(62)
(50)
1,734
114
69
(6)
(16)
(10)
TauTona
22
(69)
(63)
1,307
89
54
(1)
(55)
(32)
First Uranium SA
4
14
-
-
1,191
-
33

32
32
30
Surface Operations
20
(46)
(50)
1,312
84
54
10
(25)
(21)
CONTINENTAL AFRICA
376
(10)
5
1,070
34
17
124
(83)
(73)
Ghana
Iduapriem
44
(12)
(2)
1,052
9
-
20
-
-
Obuasi
76
(6)
27
1,519
70
30
(51)
(32)
(65)
Guinea
Siguiri - Attr. 85%
64
3
7
1,014
(3)

3
24
(1)
(8)
Mali
Morila - Attr. 40%
5
20
(29)
11
714
(7)
(8)
20
(3)
5
Sadiola - Attr. 41%
5
27
(4)
4
1,211
19
26
17
(1)
2
Yatela - Attr. 40%
5
10
43
43
1,581
(17)
(12)
(1)
2
-
Namibia
Navachab
18
(5)
20
1,003
8
(4)
8
(1)
4
Tanzania
Geita

118
(18)
(7)
825
70
21
83
(45)
(13)
Non-controlling interests,
exploration and other
4
(2)
-
AUSTRALASIA
55
(13)
(14)
1,462
(1)
56
-
9
(36)
Australia
Sunrise Dam
55
(13)
(14)
1,309
(6)
47
9
11
(31)
Exploration and other
(9)
(3)
(6)
AMERICAS
258
10
9
720
18
(10)
171
(15)
17
Argentina
Cerro Vanguardia - Attr. 92.50%

55
8
(2)
829
44
7
32
2
(12)
Brazil
AngloGold Ashanti Mineração
112
23
23
672
13
(20)
66
(2)
29
Serra Grande
6
37
76
23
755
21
(11)
30
16
12
United States of America
Cripple Creek & Victor
53
(25)
(12)
668
4
(8)
43
(17)
(9)
Non-controlling interests,
exploration and other
1
(14)
(2)
OTHER
17
1
11

Sub-total
859
(23)
(17)
1,009
32
17
404
(316)
(197)
Equity accounted investments included above
(35)
3
(7)
AngloGold Ashanti
369
(313)
(204)
1
Refer to note B "Non GAAP disclosure" for definition
2
Variance December 2012 quarter on December 2011 quarter - increase (decrease).
3
Variance December 2012 quarter on September 2012 quarter - increase (decrease).
4
Effective 20 July 2012, AngloGold Ashanti acquired 100% of First Uranium (Pty) Limited.
5
Equity accounted joint ventures.
6
Effective 1 July 2012, AngloGold Ashanti increased its shareholding in Serra Grande from 50% to 100%.
Rounding of figures may result in computational discrepancies.
Production
Total cash costs
Adjusted
gross profit (loss)
1

Financial and Operating Report

OVERVIEW FOR THE YEAR AND QUARTER

FINANCIAL AND CORPORATE REVIEW

Full-year adjusted headline earnings (AHE) was $924m, or 239 US cents per share, compared with $1.30bn, or 336 US cents per share in 2011. The weaker performance in earnings and cash flow largely reflects challenges at the South Africa operations through the course of the year, including several safety-related stoppages in the first half and the unprotected strike action in the second half. Furthermore, AHE also reflects higher cash costs associated with inflation. If one were to exclude the impact of the SA strike only, adjusted headline earnings, on a pro-forma basis, would have been $1.13bn, or 294 US cents per share.

For 2012, the company's returns on net capital employed and equity was 14% and 18%, respectively. If adjusted for the strikes, it is estimated that ROCE would have been around 16% while ROE would have been around 20%.

Net profit attributable to equity shareholders for the full year was $830m, compared to $1.55bn in 2011. Cash flow generated from operating activities declined 32% to $1.8bn, while total capital expenditure was $2.15bn, compared with guidance at the beginning of the year of –around $2.3bn, reflecting capital rationalisation implemented during the fourth quarter.

Production in 2012 was 3.94Moz at a total cash cost of $862/oz, compared to 4.33Moz at $728/oz the previous year. The Group's total cash costs for 2012 were $862/oz and notional cash expenditure (including sustaining capital) was $1,115/oz, and $1,390/oz (if one were to include all project capital expenditure and new investment/projects). The strikes in South Africa impacted group total costs by $33/oz for the year.

AngloGold Ashanti said in November it would review corporate costs and some expansion projects; focus on higher quality production from its underground mines; sell some non-core assets; and progress its Kibali, Tropicana and Cripple Creek & Victor growth projects to production.

A corporate cost review conducted in conjunction with Deloitte, is well advanced. A team of senior operational and financial management personnel is also conducting a thorough review of all operations to extract operational efficiencies from all sites. In addition, exploration spending across the group has been rationalised, some assets deemed to be non-core are being considered for sale and capital expenditure has been prioritised.

Net debt level as at 31 December 2012 was in line with our guidance at $2.06bn, compared with $610m at the start of the year. The principal three factors that accounted for the increase in net debt level were:

- Project capital of $1.1bn, of which 80% was spent on Tropicana, Kibali, CC&V and Mponeng.
- Acquisitions of Serra Grande and Mine Waste Solutions paid for with $555m in cash.
- Lost earnings of $208m as a consequence of the unprotected strike action in South Africa. As a result of the protracted unprotected strike at our South African mines during the fourth quarter, we raised R1bn under a Domestic Medium Term Note Programme in South Africa. Of this debt, R700m matures in January 2014 whilst the balance of R300m matures in April 2013, but can be rolled over in the local bond markets.

AngloGold Ashanti Limited has entered into a syndicated bridge loan facility agreement pursuant to which a syndicate of banks has agreed to make available $750,000,000 to AngloGold Ashanti Holdings. In the event AngloGold Ashanti chooses to draw on the loan, the proceeds are to be applied towards the repayment of the $732,500,000, 3.5% convertible bonds due in May 2014. This prudent, pre-emptive move addresses any refinancing concerns that may arise over the next few months around the 2014 convertible bond falling due for repayment.

In September 2010 the Group issued $789m worth of Mandatory Convertible Bonds that are due for conversion into equity in September 2013. When this conversion occurs in the third quarter, at current share prices, 18.14m shares will be issued as a consideration for the bonds converting into equity. The total shares in issue (including E-Ordinary shares) at that point will increase to 403m shares from the current 385m shares and the 6.0% interest coupon on this bond will cease to be paid.

Resources
1
increased to 241.5Moz in 2012, from 230.9Moz the previous year, reflecting an increase of 14.4Moz from exploration (10.6Moz from La Colosa) and modelling. Reserves
2
at year-end 2012 were
74.1Moz, down from 75.6Moz, reflecting changes in economic assumptions and offset by the acquisitions of the remaining 50% of Serra Grande and Mine Waste Solutions.

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

"We've moved decisively to ensure that we continue a strong recovery from a difficult end to last year," Joint Interim Chief Executive Officer Tony O'Neill said.

"We're creating a leaner business and placing an absolute focus on costs, capital efficiency and driving returns to shareholders," Joint Interim Chief Executive Officer Srinivasan Venkatakrishnan said. "We have also been proactive and obtained a Term Facility to backstop, if required the convertible bond maturing in May 2014 to remove refinancing risk."

FOURTH QUARTER REVIEW

A strong performance in the Americas Region was offset, in particular, by the strike at the group's South African mines and underperformance at Obuasi, in Ghana, mentioned as a major milestone below. Despite challenges faced in South Africa, Standard & Poor's affirmed the investment grade rating, albeit with a negative outlook, on AngloGold Ashanti's publicly traded debt following an extensive review. Major milestones were reached outside of South Africa, most notably the termination of the underground development contract with Mining and Building Contractors Limited, in Ghana, where sub-par development performance has been identified as a key constraint to the mine's performance in recent years. At Tropicana, 1.0Moz was added to the resource and the group achieved the lowest quarterly All Injury Frequency Rate (AIFR) on record for the organisation at 6.17 per million hours worked.

Fourth-quarter AHE was $7m, or 2 US cents a share, compared to $295m, or 76 US cents a share in the fourth quarter of 2011. AHE was affected by the lower volumes and higher cash costs during the quarter, reflecting the impact of the strike in South Africa which eroded $208m of earnings and the change-over of the mine development contractor at Obuasi that had a negative impact of $44m. In addition, specific non-cash asset abandonment and de-recognition accounting charges following a reassessment of useful lives of certain mine development assets of $248m after taxation were booked against net profits. These relate primarily to Obuasi and to a lesser extent Great Noligwa, Kopanang and Siguiri. Cash flow generated from operating activities was $454m during the fourth quarter compared with $644m a year earlier. Free cash flow was negative during the fourth quarter at $447m, due largely to the impact of the South African strike and the higher capital expenditure profile of $804m.

DIVIDEND

The Board has declared a dividend of 50 South African cents per share (approximately 6 US cents per share) for the fourth quarter in line with previous guidance taking the full year's dividend to 300 South African cents per share.

SAFETY

Tragically, four fatal incidents were reported during the quarter - two in the South Africa Region and two in the Continental Africa Region.

Much still needs to be done to reach the goal of eliminating injuries from the workplace. To this end, specific training programmes were developed to prevent repeat safety incidents, focusing on safety and incident investigation skills, improving identification and control of hazards to more effectively manage risk; and improving safety leadership behaviour. Incident investigation learning interventions were implemented throughout the group, covering about 500 people. About 400 employees have undergone formal evaluation and are now capable of leading investigations, while 100 are competent to facilitate incident investigations.

1
Mineral Resources have been estimated at a gold price of US$2,000/oz (2011: US$1,600/oz).
2
Ore Reserves have been calculated using a gold price of US$1,300/oz (2011: US$1,100/oz).

The group's ongoing focus on safety, through various programmes and initiatives, helped lower the AIFR to 7.72 per million hours worked, the lowest on record for the company and 21% better than the previous year, which reflected double digit improvements from all regions against 2011 year-end performance. The December quarter end had the lowest quarterly AIFR on record for the organisation at 6.17 per million hours worked.

OPERATING REVIEW

Gold production for the three months to 31 December 2012 was 859,000oz at a total cash cost of $1,009/oz, compared to 1,114,000oz at a total cash cost of $762/oz for the same period last year. Output and costs in the fourth quarter was affected primarily by labour unrest in South Africa. The Americas Region recorded solid production results with a strong contribution from Brazil. The pro-forma total cash costs without the strike impact would have been $852/oz, some $14/oz lower than the third quarter's cash costs of $866/oz.

The **South African** operations produced 171,000oz at a total unit cash cost of $1,166/oz in the three months to 31 December 2012, compared with 398,000oz at a total cash cost of $696/oz in the same period last year. Production for the year was 1,212,000oz at a total cash cost of $873/oz, compared to production of 1,624,000oz at a total cash cost of $694/oz in 2011.

The unprotected strike, during which all South African operations were at a standstill for over a month, severely hampered gold output across all operations and had a commensurate impact on costs. The unprotected work stoppage by more than 30,000 people was resolved with, among other things, mutually agreed job-grading improvements which raised the minimum wage and made other adjustments for other categories of employees. No wages were paid to striking workers for the period, though fixed costs were incurred, as were salaries for non-striking employees. The strike ended across all operations on 26 October though TauTona was again disrupted by a short underground sit-in on 1 November, as a result of which the company allowed the early repayments of a safety incentive in order to ensure the safe restart of the mine. Mponeng was also halted by management, between 6 November and 14 November following two underground sit-ins and vandalism to a building at surface. Work resumed after a code of conduct was agreed by management, employees and representatives of organised labour unions.

AngloGold Ashanti's management has continued to engage with its employees directly, and through their labour unions, in order to ensure a constructive dialogue is maintained ahead of this year's bi-annual wage talks. This includes the Association of Mineworkers and Construction Union, a new labour union, which has established itself in the gold sector.

The South African mines' quarterly performance was also adversely affected by a range of factors including safety-related disruptions, seismic activity in the West Wits Region, geological limitations coupled with lower mining grades in the Vaal River district and continued cost pressures that exceeded headline inflation.

At the West Wits operations, Mponeng's fourth-quarter production decreased 65% year-on-year to 48,000oz due to the labour unrest followed by a one week temporary suspension of operations due to safety concerns. Total cash costs rose 80% to $934/oz year-on-year as a result of the lower gold output. At the adjacent TauTona mine, fourth-quarter output decreased 69% year-on-year to 22,000oz, mainly as a result of the strike and a safety stoppage during the ramp up period. Total cash costs increased by 89% year-on-year to $1,307/oz.

The Vaal River operations, particularly Moab Khotsong, were severely impacted by the industrial strike action and mining flexibility constraints. This led to the fourth-quarter gold production at Moab Khotsong deteriorating by 56% to 23,000oz year-on-year. The mine also experienced a 24% decline in grade.

Total cash cost increased by 65% year-on-year to $1,359/oz. Great Noligwa's fourth-quarter output fell 30% year-on-year to 14,000oz as a result of the strike, face length constraints and declining yields, while total cash costs rose 7% year-on-year to $1,369/oz. Kopanang, adversely affected by mining flexibility impediments and lower mining grades, experienced a 61% year-on-year decline in production to 26,000oz while total cash costs rose by 27% year-on-year to $970/oz. Additional uranium sales during the quarter alleviated the impact of the gold shortfall on costs.

Surface operations experienced a 46% year-on-year decline in production to 20,000oz as a result of the strike and lower yields. Total cash costs escalated by 84% year-on-year to $1,312/oz due to inflationary pressure on reagents and increased expenditure related to dust-control initiatives to improve environmental conditions. First Uranium, acquired in the third quarter of 2012, produced 14,000oz at a total cash cost of $1,191/oz in the three months to 31 December 2012. Since the acquisition of First Uranium, AngloGold Ashanti's operating protocols, including Project ONE methodologies and principles, have begun to be implemented at First Uranium to improve efficiencies and regulatory compliance.

The **Continental Africa Region** produced 376,000oz at a total cash cost of $1,070/oz in the fourth quarter, compared to 419,000oz at a total cash cost of $799/oz in the same period last year. Production for the year ended 31 December 2012 was 1,521,000oz at a total cash cost of $905/oz compared to production of 1,570,000oz at a total cash cost of $765/oz in 2011.

In Ghana, Iduapriem's fourth quarter production declined year-on-year by 12% to 44,000oz as a result of lower tonnage throughput, as well as a decrease in recovered grade. Total cash costs were maintained at $1,052/oz. Obuasi's fourth quarter production was 6% lower when compared to the same period last year at 76,000oz due to lower grades, equipment availability and late stope preparation, all of which took place during a quarter in which the development contract was terminated. Total cash costs, which included some once-off items, increased to $1,519/oz. AngloGold Ashanti cancelled the underground development contract following a protracted period of below-target performance from the contractor. On 8 November, after a mandatory 28-day notice period, AngloGold Ashanti assumed operational accountability for development at the site.

In the Republic of Guinea, Siguiri's fourth quarter production increased by 3% to 64,000oz when compared to the same period last year as the benefits of the Project ONE initiative were realised through an improvement in both tonnage throughput and recovered grade. Total cash costs decreased by 3% year-on-year to $1,014/oz.

In Mali, Morila's fourth quarter production was 20,000oz, while total cash costs decreased by 7% year-on-year to $714/oz. This was mainly as a result of the increased gold production and processing of marginal stockpiles, compared to full-grade ore the previous quarter, and was partly offset by higher royalties due to the higher gold price and higher fuel prices. Sadiola's fourth quarter production was similar to last year's levels at 27,000oz, reflecting an increase in tonnage throughput due to improved operational stability, partially offset by a decrease in recovered grade limited by availability of oxide ore sources. Total cash costs increased by 19% year-on-year to $1,211/oz primarily as a result of currency fluctuations and increased consumable expenditure. Yatela's production was 10,000oz.

In Namibia, Navachab's fourth quarter production was relatively consistent at 18,000oz when compared to the same period last year. Total cash costs increased by 8% year-on-year to $1,003/oz, impacted by increased royalties due to a higher gold price.

In Tanzania, Geita's fourth quarter production decreased by 18% year-on-year to 118,000oz as a result of a planned 33% decrease in recovered grade as higher-grade material was stockpiled in preparation for the scheduled replacement of the primary mill in the first quarter of 2013. Total cash costs consequently increased to $825/oz, further influenced by increased royalties due to a higher gold price and year-end consumable stock write-downs.

In the **Americas** Region, fourth quarter production was up 10% year-on-year to 258,000oz at a total cash cost of $720/oz from the same period last year when the region produced 234,000oz at a total cash cost of $612/oz. Production for the year ended 31 December 2012 was 953,000oz at a total cash cost of $683/oz, compared to production of 891,000oz at a total cash cost of $528/oz.

At Cripple Creek & Victor (CC&V), fourth quarter production was 53,000oz which was 25% lower when compared to the same period last year, in line with the mine plan. Lower production was due to fewer ounces placed on the pad in the first half of the year. Cash cost increased by 4% to $668/oz compared to the same period last year.

At AngloGold Ashanti Brasil Mineração, fourth-quarter production was 23% higher than the same period in 2011 at 112,000oz primarily due to higher production from the ramp up at Corrego do Sitio. Total cash costs were 13% higher than the same period last year at $672/oz as a consequence of higher equipment maintenance costs and a lower proportion of primary development costs that were capitalised. At Serra Grande, now 100% owned, production was 23% higher than the same period in 2011 at 37,000oz. Total cash cost was 21% higher than the same period last year at $755/oz as a result of higher maintenance and drilling costs.

Cerro Vanguardia´s fourth quarter production was 8% higher at 55,000oz year-on-year, while total cash costs rose 44% year-on-year to $829/oz reflecting lower by-product credits due to lower silver prices and lower silver production. Costs at the operation were also negatively impacted by higher costs associated with the heap leach, higher inflation, and higher equipment and vehicles maintenance costs associated with energy consumption.

In **Australia,** production at Sunrise Dam for the quarter was 55,000oz at a total cash cost of $1,309/oz. Production for the year ended 31 December 2012 was 258,000oz at a total cash cost of $1,126/oz compared to production of 246,000oz at a total cash cost of $1,367/oz. During the year, underground production rates increased from 1.5Mtpa to 2 Mtpa as the transition from the open-pit continued. Redesign of the final stage of the open pit and remedial work to repair damage caused by a pit wall failure in 2011 was completed, enabling mining of the crown pillar at the base of the pit which is expected to begin early in 2013.

PROJECTS

AngloGold Ashanti incurred capital expenditure of $804m (including equity-accounted joint ventures) during the quarter, of which $469m was spent on growth projects. Expenditure on growth-related capital was $56m in the Americas, $186m in Continental Africa, $166m in Australasia and $61m in South Africa.

The CC&V MLE 2 is currently in the implementation stage. The project is expected to extend the mine life from 2017 through 2025, adding 2.6Moz of gold production. The primary project elements include a second Valley Leach Facility (VLF 2) in Squaw Gulch and appropriate modifications of the drainage and storm water management plan to accommodate the new facility, a carbon adsorption/desorption/electro-winning facility to process solutions from VLF 2, a grinding/flotation/cyanidation plant to process 2M short tons per year of selectively mined high grade ore, mine fleet replacement plus additional equipment to facilitate selective high grade mining, roads, power, water and process infrastructure requirements, and mining and processing an additional 218M short tons of ore.

Construction of a water pumping facility began in December 2012, the drain cover fill placement has been completed and the mill platform construction is underway. A contract has been awarded for construction of the VLF 2 and the re-routing of Highway 67 (part of which will be covered by the leach pad). First gold production is expected during the second half of 2016.

The Kibali project, a joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold Resources (45%), has budgeted attributable project capital expenditure of $982m (including contingencies and escalation), to fund the development of the open pit and underground mines, as well as associated infrastructure, with first production of gold from the open pit targeted for late 2013. In 2012, AngloGold Ashanti spent $263m towards Kibali's development, which remained on schedule. All key contracts have now been agreed. Work is progressing on the Metallurgical Plant, the CIL steelwork is in progress, the mill bases have been poured and the steelwork is being installed for the mill, the primary crushers and the conveyor.

Open pit mining has begun. The project team has handed over the boxcut to Byrnecut on 13 December 2012 and the development work on the twin declines commenced on the Western portal on 17 December 2012. The shaft terrace portion has been completed, the vertical shaft sinking contractor, Shaft Sinkers, has mobilised the first crew on site and taken the cut of the shaft boxcut.

The Relocation Action Plan continued with more than 1,450 families already resettled in the new model village of Kokiza.

The **Mongbwalu** project (AGA 86.22%) review, announced in November, is scheduled for completion at the end of March 2013. Construction activities related to the completion of the construction and operations camps, all access roads and the mine portal area are progressing. The plan also includes the preparation of the tailings and return water dam area and the plant fabrication, where the mill is scheduled to be ready for testing in May 2013.

The **Tropicana Gold Project** (AGA 70% and manager, Independence Group NL 30%) remains on track to begin production in the fourth quarter of 2013. Engineering design and procurement activities are now complete and at the end of 2012, construction was 56% complete. During the December quarter, the Mineral Resource estimate (100% project) was updated to118Mt at 2.08g/t containing 7.89Moz of gold (full details are available at www.anglogoldashanti.com).

This represented a 1.48Moz increase from the previous estimate and a 2.8Moz increase since the project was approved in November 2010. The Ore Reserve, which has increased by 15% to 56.4Mt at 2.16g/t for 3.91Moz since approval, is expected to be updated on completion of the Havana Deeps Pre-Feasibility Study. The study is examining the economic trade-off between open cut and underground mining of the Havana Deeps Mineral Resource. With the award during the quarter, of the major Structural, Mechanical &

Piping (SMP) and Electrical & Instrumentation (E&I) contracts, project capital cost estimates have been updated.

On a 100% project basis, the estimated capital expenditure has increased to between A$820-A$845 million. This represents an 11% increase on the mid-point of the capital expenditure range forecast at the time the project was approved in November 2010 (the increase is covered by the budgeted CEO contingency). At that time, capital expenditure (nominal) was forecast to be between A$725-A$775 million. The increase is largely due to higher construction labour costs and decreased productivity.

Gold production in the first three years of operation remains in the range of 470,000-490,000oz per annum (100% project) at slightly increased cash costs of between A$590/oz-A$630/oz, compared to a forecast of A$580/oz-A$600/oz at approval. The increase is largely due to higher fuel prices, which were also impacted by the reduction in fuel rebates associated with the introduction of the Australian carbon tax.

During the quarter, near-mine exploration returned encouraging results including 5m at 5.2g/t from 108m and 7m at 3.6g/t from 413m at Springbok and 9m at 5.4g/t from 439m at Boston Shaker.

The company-wide project called **Project ONE**, aimed at improving efficiencies consists of several initiatives namely Safety Transformation (ST), System for People (SP) and Business Process Framework (BPF).

Safety Transformation initiatives for the fourth quarter maintained focus on hazard identification and incident management where individuals across disciplines were trained in incident investigation. A Safety Culture Transformation Framework with a view to significantly improve the culture of health and safety across the mining sector was introduced in collaboration with the Chamber of Mines. In support of the framework, a gap-analysis was conducted to assess the South African Region (SAR) Leadership Programmes and amendments were performed in aligning programmes with expectations.

System for People, the human resources component of our business model, provides the leadership and supporting management processes to ensure the right people, are in the right roles and doing the right work to deliver against our goals. During the quarter, focus was on cascading of Managerial Leadership Practices (MLP) with the SAR Management Committee. A comprehensive engagement model ensured the entrenchment of the MLP's and the first module was attended by all operational executive teams. Talent pool development and the performance management process is ongoing and was completed down to Stratum II level.

The Simunye safety and productivity training programme, a three-week course focussing on team building, engagement and safety training among other activities, is being implemented at all South African operations. This programme, part of the roll-out of Project ONE to production crews, focuses on safety and the reduction of injury rates, the reduction of disruptive stoppages, improved compliance with mining cycles and blast frequency. The programme began around two years ago, and to date 67% of AngloGold Ashanti's work crews in South Africa have undergone Simunye training, which includes a component of personal finance training to help educate employees about predatory lending practises in the private sector and to assist in creating a sound personal financial platform.

Crew performances are continually monitored and analysed, and the following productivity improvements were recorded:

- Improvement of 14% in m^2/ISW (in-stope worker), and 22% in face advance at TauTona Mine;
- Improvement of 6% in average vamping at Savuka; and
- Improvement of 15% in face advance at Mponeng Mine translating into higher area mined and increased productivity per in-stope worker.

The Business Process Framework implementation is on-going and new management routines are being developed to support the key task behaviour methodologies. The integrity and quality of work packages within the production environment was extensively tested and reviewed to ensure a safe start-up at the end of the unprotected strike in South Africa. Production maintenance systems configuration and data sourcing has been finalised for SAP integration (OneERP), and certain of the regions went live on 4 February 2013.

Technology update

The Technology & Innovation Consortium continue to clear technical hurdles on the path to creating a safe, automated mining method intended for use at AngloGold Ashanti’s deep-level underground mining operations.

The Consortium made significant progress relating to the three key projects:

- **RC (Geological) Drilling;**

RC Drilling tests continued to assess the performance of the equipment in a deep-level underground environment at TauTona. RC drilling on TauTona mine (75 level) commenced in August 2012 and was interrupted by the strike action. The aim of this is to assess the performance of the machine in a deep level underground mining environment in order to enhance geological ore-body information. Drilling is scheduled to resume in the first quarter of 2013.

- **Reef Boring; and**

In Reef Boring, the first prototype raise bore machine completed five test holes using a double pass technique. Further tests using a second prototype raise bore machine has commenced test drilling, using a single pass technique.

- **Ultra High Strength Backfill.**

Substantial progress has been made in the design and testing of Ultra High Strength Backfill. Surface tests were completed at TauTona mine. The construction for the underground plant has commenced.

These combined technologies have the potential to alter the way deep-level underground ore bodies are mined in South Africa, and to significantly improve safety and unlock additional value by extracting the gold that is not viable to mine using our current mining methods.

EXPLORATION

Total exploration expenditure during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, was $176m ($51m on brownfield, $69m on greenfield and $56m on pre-feasibility studies), compared with $115m during the previous year's quarter ($37m on brownfield, $43m on greenfield and $35m on pre-feasibility studies).

Greenfield exploration activities were undertaken in five regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during the quarter. A total of 81,248m of diamond, RC and aircore drilling was completed on existing priority targets and used to delineate new targets in Australia, Colombia, Brazil, Guinea, Tanzania, Egypt, the Solomon Islands and the DRC.

In **Colombia**, exploration continued at the Nuevo Chaquiro and Tenedor targets, the Quebradona project, and the Santa Rita target in the Rio Dulce project, in joint venture with B2Gold (AGA 70%). At Nuevo Chaquiro, a total of 7,853m of diamond drilling was completed and returned further significant results including 760m @ 0.45% Cu and 0.23g/t Au in CHA-044. On the adjacent Nuevo Tenedor target, surface mapping and sampling was completed. At the Santa Rita target, detailed geological mapping, sampling and ground IP surveying is ongoing.

In **Brazil**, diamond drilling continued at the Falcao Joint Venture (AGA earning 70%), managed by Horizonte Minerals, with a total of 906m completed. The drill programme confirmed continuity of the known mineralised footprint. At the Graben Joint Venture (AGA earning 51%), approximately 16,000 line kilometres of high-resolution airborne radio/magnetic geophysics was flown.

In **Australia**, a total of 2,119m of diamond drilling was completed at the Beaker prospect, within the Viking project (AGA 100%), and follows-up previous gold intercepts including 11m @ 3.06g/t Au and 7m @ 2.33g/t Au. At the Tropicana Joint Venture (AGA 70%), regional aircore (28,686m), RC (5,245m) and diamond (1,085m) drilling continued and returned a significant intersection from Voodoo Child of 12m @ 3.28g/t Au. At the Coronation Bore prospect, a total of 1,740m of diamond drilling was completed, targeting Iron Oxide Copper Gold (IOCG) mineralisation.

In **Guinea**, exploration work focussed on the Kounkoun trend in Block 3, with infill and delineation drilling and ground IP and magnetic geophysical surveying. At Kounkoun Central-East, Central-West and South, a total of 12,792m of aircore, reverse circulation and diamond drilling was completed, and follows up previously delineated mineralised zones. Best results include, but are not limited to (true widths), 59.2m @ 1.82g/t Au in KKRC161, 28.2m @ 2.34g/t Au in KKRC175, 42.3m @ 2.44g/t Au in KKRC173 and 21.6m @ 2.63g/t, 39.5m @ 1.94g/t and 42.3m @ 1.14g/t Au in KKRC201. At Kolita North, a total of 1,710m of reverse circulation drilling was completed. Mapping and surface sampling of artisanal working was also carried out in Block 3 and Block 4.

In **Tanzania**, diamond drilling, IP geophysical surveying and surface soil sampling was completed at the Lusahunga project (AGA earning 60%), located 150km west of Geita in the Nyakahura Belt, in joint venture with Oryx Mining and Exploration Ltd. A total of 807m was drilled, targeting observed shear-hosted and stockwork veining.

In the **Democratic Republic of the Congo**, exploration continued within the Kilo Greenstone Belt, which is part of the Ashanti Goldfields Kilo Joint Venture (AGA 87%). A total of 6,140m of diamond drilling was completed at the Issuru, Akwé, Petsi, Yemoliani and Nevienda prospects with encouraging results received for Akwé and Issuru. Further results are awaited. Ground IP geophysical surveying at Bakombé delineated significant anomalies, to be drill tested in 2013, while Xcalibur Airborne Geophysics were contracted to complete approximately 7,500 line kilometres of magnetic and radiometric surveying over the north and north-eastern licences. At the Kabakaba prospect, surface soil sampling was completed.

OUTLOOK

Group’s gold production for 2013 is estimated at between 4.1Moz to 4.4Moz. Total cash costs are estimated at between $815/oz-$845/oz at an average exchange rate of R8.75/$, BRL2.00/$, A$1.02/$ and AP5.00/$ and fuel at $113/barrel. Both production and total cash costs estimates will be reviewed quarterly, in light of any unforeseen factors.

Gold production for the first quarter of 2013 is estimated at 910koz to 950koz. Total cash costs are estimated at between $900/oz-$910/oz at an average exchange rate of R8.75/$, BRL2.00/$, A$1.02/$ and AP5.00/$ and fuel at $113/barrel. Both estimates could be revised downwards in light of recent labour related challenges experienced in South Africa.

For 2013, capital expenditure is anticipated to be about $2.1bn, compared with $2.15bn in 2012. Included within the capital expenditure guidance for 2013 is US$118m of qualified deferred stripping costs. Corporate costs, which include implementation of the Enterprise Resource Planning system, marketing and Project ONE expenditure, are expected to be $240m, about $51m less than in 2012. Spending on expensed exploration and studies, including equity accounted joint ventures, is anticipated to be about $377m, $84m less than in 2012. Depreciation and amortisation is anticipated to be $1,050m, while interest and finance costs are expected to be $250m (including coupon on mandatory convertible bonds).

Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resource and Mineral Reserve (The SAMREC Code, 2007 edition). Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on an active, well-defined brownfields exploration programme, innovation in both geological modelling and mine planning and continual optimisation of its asset portfolio.

MINERAL RESOURCE

The total Mineral Resource increased from 230.9Moz in December 2011 to 241.5Moz in December 2012. A gross annual increase of 15.8Moz occurred before depletion, while the net increase after allowing for depletion is 10.7Moz. Changes in economic assumptions from December 2011 to December 2012 resulted in a 1.2Moz increase to the Mineral Resource, whilst exploration and modelling resulted in an increase of 14.4Moz. The remaining decrease of 3.7Moz resulted from various other factors. Depletion from the Mineral Resource for the year totalled 5.1Moz. The acquisition of the additional 50% of Serra Grande and the purchase of Mine Waste Solutions added a total of 3.8Moz to the Mineral Resource.

MINERAL RESOURCE

Moz

Mineral Resource as at 31 December 2011

230.9

Reductions

Great Noligwa

Revisions due to reduced likelihood of eventual extraction

(2.8)

Obuasi

Revised estimates of historic mining

(2.0)

CC&V

Combination of increased costs and revised metallurgical recoveries

(1.1)

Kopanang

Negative exploration results and depletion

(1.0)

Other

Total of non-significant changes

(1.9)

Additions

Tropicana

Reporting of Havana as an open pit Mineral Resource

1.0

Mponeng

Revised geological modelling of the Ventersdorp Contact Reef

1.3

La Colosa

Exploration success

10.6

Other

Total of non-significant changes

2.6

Acquisitions

Serra Grande
Acquisition of the remaining 50% of the operation
1.2
Mine Waste Solutions
Acquisition of Mine Waste Solutions
2.7
Mineral Resource as at 31 December 2012
241.5
Rounding of numbers may result in computational discrepancies.
Mineral Resources have been estimated at a gold price of US$2,000/oz (2011: US$1,600/oz).

ORE RESERVE

The AngloGold Ashanti Ore Reserve reduced from 75.6Moz in December 2011 to 74.1Moz in December 2012. A gross annual increase of 3.2Moz occurred before depletion of 4.7Moz. The decrease net of depletion was therefore 1.5Moz. Changes in economic assumptions from 2011 to 2012 resulted in a reduction of 0.6Moz to the Ore Reserve, while exploration and modelling resulted in an increase of 0.6Moz. The acquisition of the remaining 50% of Serra Grande and Mine Waste solutions added a further 2.8Moz. The remaining increase of 0.4Moz resulted from various other factors.

ORE RESERVE

Moz

Ore Reserve as at 31 December 2011

75.6

Reductions

Kopanang

Depletion and minor model revision

(1.4)

Obuasi

Revised mine planning parameters and geotechnical review

(0.9)

Great Noligwa

Economic driven reduction of underground mining footprint

(0.7)

Other

Total non-significant changes

(2.7)

Additions

Kibali

Open pit increase due to additional metal defined by grade control drilling.

0.4

Geita

Positive economic changes

0.7

Other

Total non-significant changes

0.3

Acquisitions

Serra Grande

Purchase of remaining 50% of the operation

0.4

Mine Waste Solutions Purchase of Mine Waste Solutions

2.4

Ore Reserve as at 31 December 2012

74.1

Rounding of numbers may result in computational discrepancies.

Ore reserves have been calculated using a gold price of US$1,300/oz (2011: US$1,100/oz).

BY-PRODUCTS

Several by-products are recovered as a result of the processing of gold Ore Reserves. These include 73,492t of uranium oxide from the South African operations, 439,564t of sulphur from Brazil and 40.7Moz of silver from Argentina.

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. The Competent Persons consent to the inclusion of

Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resources and Ore Reserves. A documented chain of responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website (www.anglogoldashanti.com).

MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE

as at 31 December 2012

Category	**Tonnes million**	**Grade g/t**	**Contained gold tonnes**	**Contained gold Moz**
South Africa				
Measured	183.97	2.33	428.52	13.78
Indicated	964.52	2.16	2 080.80	66.90
Inferred	53.34	10.45	557.39	17.92
Total	**1 201.83**	**2.55**	**3 066.71**	**98.60**
Democratic Republic of the Congo				
Measured	1.97	3.00	5.89	0.19
Indicated	63.18	3.70	233.93	7.52
Inferred	30.43	2.91	88.69	2.85
Total	**95.58**	**3.44**	**328.51**	**10.56**
Ghana				
Measured	64.84	4.63	300.44	9.66
Indicated	103.86	3.87	401.45	12.91
Inferred	150.37	2.87	431.63	13.88
Total	**319.07**	**3.55**	**1 133.52**	**36.44**

Guinea
Measured 38.45
0.63 24.15
0.78
Indicated 125.81
0.72
90.37
2.91
Inferred 56.71
0.82 46.32
1.49
Total 220.97
0.73 160.84
5.17
Mali
Measured 9.16
0.94 8.63 0.28
Indicated 52.02
1.81 94.30
3.03
Inferred 27.75
0.94 26.00
0.84
Total 88.93
1.45 128.93
4.15
Namibia
Measured 17.21
0.64 11.03
0.35
Indicated 96.58
1.22 117.73
3.79
Inferred 7.76
1.08 8.36 0.27
Total 121.55
1.13 137.12
4.41
Tanzania
Measured -
- - -
Indicated 103.81
2.63 273.00
8.78
Inferred 39.21
2.78 109.00
3.50
Total 143.02
2.67 382.00
12.28
Australia

Measured 36.46
1.70 62.00
1.99
Indicated 71.84
2.10 150.68
4.84
Inferred 14.98
3.13 46.82
1.51
Total 123.28
2.10 259.50
8.34
Argentina
Measured 11.60
1.59 18.48
0.59
Indicated 36.91
2.87 105.90
3.40
Inferred 7.49
2.98 22.34 0.72
Total 56.00
2.62 146.72
4.72
Brazil
Measured 14.52
5.81 84.40
2.71
Indicated 21.01
5.31 111.51
3.59
Inferred 48.74
5.29 257.63
8.28
Total 84.27
5.38 453.54 14.58
Colombia
Measured 15.68
0.85 13.30
0.43
Indicated 34.36
0.79 27.21
0.87
Inferred 1 025.23
0.85
873.63
28.09
Total 1
075.27
0.85
914.14

29.39
United States of America
Measured 267.56
0.77 207.24
6.66
Indicated 208.89
0.67 140.04
4.50
Inferred 84.56
0.64 53.87
1.73
Total 561.01
0.72 401.15
12.90
Total
Measured 661.42
1.76 1
164.08
37.43
Indicated
1 882.79
2.03
3 826.92
123.04
Inferred
1 546.58
1.63
2 521.68
81.07
Total
4 090.79
1.84
7 512.68
241.54

Rounding of figures may result in computational discrepancies.

MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE
as at 31 December 2012

Category	**Tonnes million**	**Grade g/t**	**Contained gold tonnes**	**Contained gold Moz**
South Africa				
Measured	16.52	18.23	301.15	9.68
Indicated	249.09	4.56	1 136.02	36.52
Inferred	27.64	8.79	242.82	7.81
Total	**293.25**	**5.73**	**1 679.99**	**54.01**
Democratic Republic of the Congo				
Measured	0.37	1.85	0.68	0.02
Indicated	28.38	3.24	91.92	2.96
Inferred	30.43	2.91	88.69	2.85
Total	**59.18**	**3.06**	**181.29**	**5.83**
Ghana				
Measured	21.63	7.16	154.96	4.98
Indicated	48.49	3.50	169.84	5.46
Inferred	150.35	2.86	429.66	13.81
Total	**220.47**	**3.42**	**754.46**	**24.26**
Guinea				

Measured
1.03 0.52 0.54 0.02
Indicated 55.92
0.73 40.74
1.31
Inferred 56.71
0.82 46.32
1.49
Total 113.66
0.77
87.60
2.82
Mali
Measured
5.22 0.73 3.82 0.12
Indicated 23.92
1.50 35.79
1.15
Inferred 27.75
0.94 26.00
0.84
Total 56.89
1.15 65.61
2.11
Namibia
Measured
5.89 0.53 3.12 0.10
Indicated 56.10
1.07 60.17
1.93
Inferred
7.76 1.08 8.36 0.27
Total 69.75
1.03 71.65
2.30
Tanzania
Measured -
-
-
-
Indicated 42.97
2.68 115.34
3.71
Inferred 35.95
2.74 98.59
3.17
Total 78.92
2.71 213.93
6.88
Australia
Measured

3.33 1.14 3.80 0.12
Indicated 45.02
1.94 87.13
2.80
Inferred 14.98
3.13 46.82
1.51
Total 63.33
2.18 137.75
4.43
Argentina
Measured
2.14 2.55 5.45 0.18
Indicated 31.31
1.69 52.91
1.70
Inferred 7.49 2.98 22.34 0.72
Total 40.94
1.97 80.70
2.59
Brazil
Measured 4.98 6.25 31.14 1.00
Indicated 10.36
4.91 50.89
1.64
Inferred 48.40
5.30 256.36
8.24
Total 63.74
5.31 338.39 10.88
Colombia
Measured 15.68
0.85 13.30
0.43
Indicated 34.36
0.79 27.21
0.87
Inferred 1 025.23
0.85
873.63
28.09
Total 1 075.27
0.85
914.14
29.39
United States of America
Measured 112.75
0.72
81.08
2.61
Indicated 126.54

0.66
83.21
2.68
Inferred 84.56
0.64 53.87
1.73
Total 323.85
0.67 218.16
7.01
Total
Measured 189.54
3.16 599.05
19.26
Indicated 752.46
2.59 1 951.16
62.73
Inferred
1 517.27
1.45
2 193.45
70.52
Total
2 459.27
1.93
4 743.66
152.51
Rounding of figures may result in computational discrepancies.

ORE RESERVE BY COUNTRY (ATTRIBUTABLE)
as at 31 December 2012

Category	**Tonnes million**	**Grade g/t**	**Contained gold tonnes**	**Contained gold Moz**
South Africa				
Proved	148.71	0.66	98.04	3.15
Probable	728.45	1.21	883.59	28.41
Total	**877.16**	**1.12**	**981.63**	**31.56**
Democratic Republic of the Congo				
Proved	1.59	3.26	5.20	0.17
Probable	35.90	4.12	147.84	4.75
Total	**37.49**	**4.08**	**153.04**	**4.92**
Ghana				
Proved	40.88	3.42	139.66	4.49
Probable	52.77	3.67	193.84	6.23
Total	**93.65**	**3.56**	**333.50**	**10.72**
Guinea				
Proved	36.59	0.63	22.92	0.74
Probable	67.60	0.67	45.56	1.46
Total	**104.19**	**0.66**	**68.48**	**2.20**
Mali				
Proved	2.26	1.30	2.93	0.09
Probable	36.61	1.81	66.32	

2.13
Total 38.87 1.78 69.25
2.23
Namibia
Proved
0.00
0.00 0.00 0.00
Probable 51.80 1.26 65.29
2.10
Total 51.80 1.26 65.29
2.10
Tanzania
Proved
0.00
0.00 0.00 0.00
Probable 65.06 2.59 168.63
5.42
Total 65.06 2.59 168.63
5.42
Australia
Proved 33.13 1.76 58.20
1.87
Probable 26.82 2.37 63.55
2.04
Total 59.95 2.03 121.75
3.91
Argentina
Proved 10.44 1.29 13.49
0.43
Probable 10.90 4.56 49.71
1.60
Total 21.34 2.96 63.20
2.03
Brazil
Proved 9.29 4.47 41.51 1.33
Probable 12.48 4.39 54.74
1.76
Total 21.77 4.42 96.25
3.09
United States of America
Proved 154.81
0.81 126.16
4.06
Probable 82.35 0.69 56.83
1.83
Total 237.16
0.77 182.99
5.88
Total
Proved 437.72
1.16 508.11

16.34
Probable
1 170.74
1.53
1 795.90
57.74
Total
1 608.46
1.43
2 304.01
74.08
Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2012
2012
2011
2012
2011
US Dollar million
Notes
Unaudited
Reviewed
Unaudited
Reviewed
Audited
Revenue
2
1,490
1,664
1,859
6,632
6,925
Gold income
1,398
1,629
1,779
6,353
6,570
Cost of sales
3
(1,029)
(1,056)
(1,097)
(4,062)
(3,946)
Gain (loss) on non-hedge derivatives and other
commodity contracts

25
(61)
-
(35)
(1)
Gross profit
394
512
682
2,256
2,623
Corporate administration, marketing and other
expenses
(85)
(70)
(77)
(291)
(278)
Exploration and evaluation costs
(124)
(107)
(83)
(395)
(279)
Other operating (expenses) income
4
-
(5)
4
(41)
(27)
Special items
5
(402)
(25)
146
(402)
163
Operating (loss) profit
(217)
305
672
1,127
2,202
Dividends received
-
7
-
7
-
Interest received

12
10
23
43
52
Exchange gain (loss)
-
1
(10)
8
2
Finance costs and unwinding of obligations
6
(67)
(65)
(48)
(231)
(196)
Fair value adjustment on option component of convertible bonds
17
(2)
(15)
83
84
Fair value adjustment on mandatory convertible bonds
65
(11)
9
162
104
Share of equity-accounted investments' (loss) profit
(44)
-
17
(28)
73
(Loss) profit before taxation
(234)
245
648
1,171
2,321
Taxation
7
52
(76)
(246)
(322)

(723)
(Loss) profit for the period
(182)
169
402
849
1,598
Allocated as follows:
Equity shareholders
(188)
168
385
830
1,552
Non-controlling interests
6
1
17
19
46
(182)
169
402
849
1,598
Basic (loss) earnings per ordinary share (cents)
(1)
(49)
43
100
215
402
Diluted (loss) earnings per ordinary share (cents)
(2)
(49)
43
95
161
346
(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 year ended 31 December 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 year

ended 31 December 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

US Dollar million	**Quarter ended December 2012** Unaudited	**Quarter ended September 2012** Reviewed	**Quarter ended December 2011** Unaudited	**Year ended December 2012** Reviewed	**Year ended December 2011** Audited
(Loss) profit for the period	**(182)**	169	402	849	1,598
Exchange differences on translation of foreign operations	**(36)**	(24)	47	(93)	(365)
Share of equity-accounted investments' other comprehensive loss	**-**	-	-	-	(1)
Net loss on available-for-sale financial assets	**(10)**				

(6)
(10)
(27)
(81)
Release on impairment of available-for-sale
financial assets
12
3
3
16
21
Release on disposal of available-for-sale
financial assets
-
-
-
-
1
Deferred taxation thereon
2
(1)
3
6
(8)
4
(4)
(4)
(5)
(67)
Actuarial loss recognised
(20)
-
(39)
(20)
(39)
Deferred taxation rate change thereon
-
-
-
(9)
-
Deferred taxation thereon
5
-
14
5
14
(15)
-
(25)
(24)

(25)
Other comprehensive (loss) income for the period, net of tax
(47)
(28)
18
(122)
(458)
Total comprehensive (loss) income for the period, net of tax
(229)
141
420
727
1,140
Allocated as follows:
Equity shareholders
(235)
140
403
708
1,094
Non-controlling interests
6
1
17
19
46
(229)
141
420
727
1,140
Rounding of figures may result in computational discrepancies.

Group
statement of financial position

US Dollar million	Note	**As at December 2012**	**As at September 2012**	**As at December 2011**
		Reviewed	Reviewed	Audited
ASSETS				
Non-current assets				
Tangible assets		**7,648**	7,620	6,525
Intangible assets		**315**	289	210
Investments in equity-accounted associates and joint ventures		**1,060**	928	702
Other investments		**167**	175	186
Inventories		**610**	589	410
Trade and other receivables		**79**	85	76
Deferred taxation		**96**	160	79
Cash restricted for use		**29**	32	23
Other non-current assets				

7
9
9
10,011
9,887
8,220
Current assets
Inventories
1,287
1,220
1,064
Trade and other receivables
470
557
350
Cash restricted for use
35
61
35
Cash and cash equivalents
892
1,123
1,112
2,684
2,961
2,561
Non-current assets held for sale
-
1
21
2,684
2,962
2,582
TOTAL ASSETS
12,695
12,849
10,802
EQUITY AND LIABILITIES
Share capital and premium
10
6,742
6,721
6,689
Accumulated losses and other reserves
(1,295)
(1,040)
(1,660)
Shareholders' equity
5,447
5,681
5,029

Non-controlling interests
22
61
137
Total equity
5,469
5,742
5,166
Non-current liabilities
Borrowings
2,724
2,708
2,456
Environmental rehabilitation and other provisions
1,238
1,234
782
Provision for pension and post-retirement benefits
221
214
195
Trade, other payables and deferred income
10
12
14
Derivatives
10
28
93
Deferred taxation
1,068
1,215
1,158
5,271
5,411
4,698
Current liabilities
Borrowings
859
713
32
Trade, other payables and deferred income
979
829
751
Taxation
117
154
155
1,955
1,696

938
Total liabilities
7,226
7,107
5,636
TOTAL EQUITY AND LIABILITIES
12,695
12,849
10,802
Rounding of figures may result in computational discrepancies.

Group
statement of cash flows
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2012
2012
2011
2012
2011
US Dollar million
Note
Unaudited
Reviewed
Unaudited
Reviewed
Audited
Cash flows from operating activities
Receipts from customers
1,471
1,603
1,828
6,523
6,796
Payments to suppliers and employees
(1,000)
(1,149)
(1,009)
(4,340)
(3,873)
Cash generated from operations
471
454
819
2,183
2,923
Dividends received from equity-accounted joint ventures
18
14

34
72
111
Taxation refund
54
-
2
54
98
Taxation paid
(89)
(164)
(211)
(507)
(477)
Net cash inflow from operating activities
454
304
644
1,802
2,655
Cash flows from investing activities
Capital expenditure
(623)
(448)
(455)
(1,758)
(1,393)
Interest capitalised and paid
(5)
(4)
-
(12)
-
Expenditure on intangible assets
(28)
(24)
(10)
(79)
(16)
Proceeds from disposal of tangible assets
1
2
7
5
19
Other investments acquired
(17)
(18)
(12)
(97)

(147)
Proceeds from disposal of investments
13
17
12
86
91
Investments in equity-accounted associates and joint ventures
(132)
(106)
(34)
(349)
(115)
Proceeds from disposal of equity-accounted joint venture
-
-
-
20
-
Loans advanced to equity-accounted associates and joint ventures
(1)
(1)
(12)
(65)
(25)
Loans repaid by equity-accounted associates and joint ventures
1
-
-
1
-
Dividends received
6
1
-
7
-
Proceeds from disposal of subsidiary
13
6
-
-
6
9
Cash in subsidiary acquired
13
-
5
-
5
-

Cash in subsidiary disposed
13
(31)
-
-
(31)
(11)
Acquisition of subsidiary and loan
13
-
(335)
-
(335)
-
Increase (decrease) in cash restricted for use
28
(33)
3
(3)
(19)
Interest received
11
7
10
36
39
Loans advanced
(45)
-
-
(45)
-
Repayment of loans advanced
-
-
1
-
4
Net cash outflow from investing activities
(816)
(937)
(490)
(2,608)
(1,564)
Cash flows from financing activities
Proceeds from issue of share capital
-
1
6
2
10

Share issue expenses
-
-
-
-
(1)
Proceeds from borrowings
220
1,061
3
1,432
109
Repayment of borrowings
(5)
(203)
(9)
(217)
(268)
Finance costs paid
(56)
(17)
(55)
(145)
(144)
Acquisition of non-controlling interest
-
-
-
(215)
-
Revolving credit facility and bond transaction costs
(1)
(21)
-
(30)
-
Dividends paid
(22)
(46)
(66)
(236)
(169)
Net cash inflow (outflow) from financing activities
136
775
(121)
591
(463)
Net (decrease) increase in cash and cash equivalents
(226)
142

33
(215)
628
Translation
(5)
(6)
4
(5)
(102)
Cash and cash equivalents at beginning of period
1,123
987
1,075
1,112
586
Cash and cash equivalents at end of period
892
1,123
1,112
892
1,112
Cash generated from operations
(Loss) profit before taxation
(234)
245
648
1,171
2,321
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
(25)
61
-
35
1
Amortisation of tangible assets
206
202
203
793
768
Finance costs and unwinding of obligations
67
65
48
231
196
Environmental, rehabilitation and other expenditure
(15)
(2)
142

(17)
171
Special items
389
10
(137)
402
(93)
Amortisation of intangible assets
1
1
1
5
2
Deferred stripping
(13)
(7)
(7)
(24)
19
Fair value adjustment on option component of convertible bonds
(17)
2
15
(83)
(84)
Fair value adjustment on mandatory convertible bonds
(65)
11
(9)
(162)
(104)
Interest received
(12)
(10)
(23)
(43)
(52)
Share of equity-accounted investments' loss (profit)
44
-
(17)
28
(73)
Other non-cash movements
12
5
4
65
21
Movements in working capital

133
(129)
(49)
(218)
(170)
471
454
819
2,183
2,923
Movements in working capital
Increase in inventories
(115)
(87)
(112)
(324)
(236)
Decrease (increase) in trade and other receivables
70
(90)
8
(110)
-
Increase in trade and other payables
178
48
55
216
66
133
(129)
(49)
(218)
(170)
Rounding of figures may result in computational discrepancies.

Group **statement of changes in equity**
Share
Cash
Available
Foreign
capital
Other
Accumu-
flow
for
Actuarial
currency
Non-
and
capital
lated
hedge
sale
(losses)
translation
controlling
Total
US Dollar million
premium
reserves
losses
reserve
reserve
gains
reserve
Total
interests
equity
Balance at 31 December 2010
6,627
194
(2,750)
(2)
86
(62)
(104)
3,989
124
4,113
Profit for the year
1,552
1,552
46
1,598
Other comprehensive loss
(1)

(67)
(25)
(365)
(458)
(458)
Total comprehensive (loss) income

-	(1)	1,552	-	(67)	(25)	(365)	1,094	46	1,140

Shares issued
63
63
63
Share issue expenses
(1)