

ANGLOGOLD ASHANTI LTD

Form 6-K

November 03, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated November 3, 2014

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 **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

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

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

Enclosure: Press release **AGA Results for the Third Quarter 2014**

Report

for the quarter and nine months ended 30 September 2014

- Record safety measures across all metrics; Industry-leading 2nd consecutive fatality-free quarter
- Normalised AHE of \$66m, or 16 US cents a share on strong production, despite lower gold price
- Production of 1.128Moz ahead of guidance; Up 8% year-on-year and 3% on prior quarter
- Total cash costs of \$820/oz were better than guidance of \$850/oz - \$890/oz
- All-in-sustaining costs improve by 10% year-on-year to \$1,036/oz on strong cost management
- All-in-costs improve 19% year-on-year to \$1,144/oz
- AngloGold Ashanti generates modest free cash flow after strong operating quarter
- Prioritising self-help measures to deleverage balance sheet
- Net debt reduced to \$2,952m; Net debt: adjusted EBITDA improves marginally to 1.64 times
- Significant maiden resource declared at Nuevo Chaquiro deposit in Colombia

Operating review

Gold

Produced

Sold

Price received

All-in sustaining costs

All-in

costs

Total

cash

Financial review

Gold income

Cost of sales

Total cash costs

Production cost

Adjusted gross

Gross profit

Profit (loss) attributable to equity shareholders

Headline earnings (loss)

Adjusted headline earnings (loss)

Net cash flow from operating activities Capital expenditure

Notes: 1. Re

2. Re

3.

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4.

Re

end

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other

factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward- looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2013, which was filed with the United States Securities and Exchange Commission ("SEC") on 14 April 2014. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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

1

2

2

costs

3

3

4

5

fer to note C "Non-

fer to note D "Non-

fer to note E "Non-

fer to note 3 of note

ded 30 September

6

-GAAP disclosure"

-GAAP disclosure"

GAAP disclosure" f

es for the quarter a

2014.

- oz (000)

- oz (000)

- \$/oz

- \$/oz

- \$/oz

- \$/oz

- \$m
- \$m
- \$m
- \$m
- \$m
- \$m
- \$m
- cents/share
- \$m
- cents/share
- \$m
- cents/share
- \$m
- \$m

for the definition.

for the definition.

for the definition.

and nine months

ended

Sep

2014

1,128

1,101

1,281

1,036

1,144

820

1,295

(1,052)

864

877

243

273

41

10

44

11

2

0

320

261

5.

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Ro

Quarter

ended

Jun

2014

1,098

1,088

1,289
1,060
1,192
836
1,321
(1,064)
874
894
257
252
(80)
(20)
(89)
(22)
(4)
(1)
336
311

Refer to note B

Refer to note A

represents US dolla
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Quarter 3 2014

ended

Sep

2013

US dollar / Imperial

1,043
1,062
1,327
1,155
1,408
809
1,374
(1,064)
815
865
310
276
1
0
(18)
(5)
576
148
319
448

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**Nine m
ended
Sep
2014**

3,280
3,286
1,287
1,030
1,150
810
3,940
(3,130)
2,516
2,578
811
820
-
0
(7)
(2)
117
29
1,007
846

*sure" for the definiti
sure" for the definiti
e stated.*

utational discrepanc

**onths
ended
Sep
2013**

2,876
2,902
1,455
1,239
1,562
865
4,079
(3,104)
2,436
2,518
975
1,041
(1,925)
(496)
354
91
553
142
815

1,516

ion.

ion.

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Quarterly report September 2014 - www.AngloGoldAshanti.com

Operations

at a glance

for the quarter ended 30 September 2014

oz (000)

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$/oz

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$/oz

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$m

Year-on-year

\$m Variance

4

Qtr on Qtr

\$m Variance

5

SOUTH AFRICA

314

(5)

(2)

1,115

(2)

5

902

6

5

47

(29)

(11)

Vaal River Operations

107

(12)

(11)

1,153

(5)

11

940

8

7

10

(14)

(11)

Great Noligwa

17

-

(23)

1,343

(11)

11

1,276

(2)

20

(2)

1

(4)

Kopanang

38

(14)

(5)

1,211

(5)

2

993

3

(3)

(1)

(4)

-

Moab Khotsong

52

(13)

(12)

1,047

(3)

19

792

18

12

13

(11)

(7)

West Wits Operations

153

3

6

1,007

(11)

-
825
1
4
35
(2)
-
Mponeng
92
5
5
898
(17)
(3)
688
(9)
(4)
35
6
5
TauTona
61
-
9
1,170
(3)
3
1,030
15
12
-
(9)
(5)
Total Surface Operations
52
(12)
(5)
1,261
27
-
1,048
15
3
2
(13)
-
First Uranium SA
23
(12)
-
1,308

39
(18)
954
20
(9)
(2)
(5)
4
Surface Operations

29
(12)
(9)
1,223
19
19
1,123
11
13
4
(7)
(4)

Technology

2
100
100
-
-
-
-
-
-
-
-

INTERNATIONAL OPERATIONS

813
14
4
973
(13)
(6)
789
-
(4)
215
(18)
11

CONTINENTAL AFRICA

410
7
4

928

(19)

(7)

799

(1)

(6)

116

(14)

3

DRC

Kibali - Attr. 45%

6

65

100

59

580

100

(21)

563

100

(21)

27

27

23

Ghana

Iduapriem

45

(27)

(4)

984

55

(1)

866

49

(5)

10

(26)

-

Obuasi

78

15

22

1,169

(39)

(18)

966

(11)

(18)

15

23

12

Guinea

Siguiri - Attr. 85%

72

4

(10)

798

(23)

(13)

741

(25)

(5)

28

5

(6)

Mali

Morila - Attr. 40%

6

10

(17)

-

1,660

44

42

1,525

101

34

(6)

(13)

(5)

Sadiola - Attr. 41%

6

21

5

(9)

1,062

(47)

(1)

981

(44)

3

-

8

(1)

Yatela - Attr. 40%

6

2

(60)

-

1,858

25

(34)

1,672

18

(13)

(1)

-

3

Namibia

Navachab

-

(100)

(100)

-

(100)

(100)

-

(100)

(100)

-

(15)

(9)

Tanzania

Geita

116

(9)

5

907

(1)

3

715

30

7

39

(28)

(13)

Non-controlling interests,
exploration and other

4

4

(2)

AUSTRALASIA

152

145

(2)

980

(38)

(6)

861

(32)

1

24

35

2

Australia

Sunrise Dam

68

10

10

1,116

(9)

(27)

982

(17)

(25)

6

10

22

Tropicana - Attr. 70%

84

100

(10)

800

100

16

721

100

45

23

23

(21)

Exploration and other

(5)

2

1

AMERICAS

251

(7)

10

1,035

8

(4)

730

11

(5)

76

(38)

8

Argentina

Cerro Vanguardia - Attr. 92.50%

62

(2)

-

956

16

2

656

7

(4)

20

(14)

(3)

Brazil

AngloGold Ashanti Mineração

101

(2)

15

1,037

4

(1)

699

16

(3)

34

(3)

3

Serra Grande

32

(9)

7

1,097

12

(9)

803

13

(9)

3

(10)

2

United States of America

Cripple Creek & Victor

56

(19)

14

1,075

7

(12)

827

11

(8)

18

(11)

7

Non-controlling interests,
exploration and other

1

(1)

(1)

OTHER

-

2

4

Sub-total

1,128

8

3

1,036

(10)

(2)

820

1

(2)

262

(45)

5

Equity accounted investments included above

(19)

(22)

(19)

AngloGold Ashanti

243

(67)

(14)

1

Refer to note D under "Non-GAAP disclosure" for definition

2

Refer to note E under "Non-GAAP disclosure" for definition

3

Refer to note B under "Non-GAAP disclosure" for definition

4

Variance September 2014 quarter on September 2013 quarter - increase (decrease).

5

Variance September 2014 quarter on June 2014 quarter - increase (decrease).

6

Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Production

Total cash costs

2

Adjusted

gross profit (loss)

3

All-in sustaining costs

1

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1

Financial and Operating Report

OVERVIEW FOR THE QUARTER

AngloGold Ashanti again maintained its strong momentum in achieving its five key business objectives, namely: improving safety and sustainability; enhancing financial flexibility; optimising overhead and operating costs and capital expenditure; improving the quality of its portfolio; and maintaining long-term optionality in the business. Importantly, progress made on those areas again supported the key objective of sustainably improving free cash flow. Despite a 3% decline in the average gold price received from a year earlier to \$1,281/oz, an improved production performance and lower all-in sustaining costs, helped drive net debt marginally lower to \$2,952 million, from \$3,008 million a year earlier and \$2,994 million the previous quarter. Another strong operating performance across each of the company's operating regions helped an 8% improvement in output year-on-year to 1.128Moz, ahead of guidance levels of 1.06Moz to 1.09Moz. This performance came despite the loss of 30,000oz related to the earthquake on 5 August that interrupted the Vaal River Operations in South Africa for several days while the mines were idled to allow aftershocks to subside and repairs to be affected. All-in sustaining costs (AISC) were \$1,036/oz, 10% lower than the same period last year of \$1,155/oz. Total cash costs of \$820/oz were marginally higher at 1% compared to \$809/oz recorded in the same quarter last year, and were better than guidance of \$850/oz to \$890/oz, despite ongoing inflationary challenges in several key jurisdictions including South Africa, Continental Africa and South America. Corporate and marketing costs of \$24m were 43% lower year-on-year, while exploration and evaluation costs of \$37m were 33% lower over that period. The improved performance reflected the benefit of a full quarter with Kibali and Tropicana in the operating line-up, as well as an ongoing focus on overhead- and direct-cost management through the Project 500 programme, continued capital discipline and the benefit of weaker currencies against the US dollar in Brazil, South Africa and Australia. These strong fundamental improvements once again helped offset the lower gold price, helping to maintain cash flow from operating activities compared to the same period last year. Adjusted Earnings Before Interest Depreciation and Amortisation (adjusted EBITDA) increased to \$400m from \$327m in the third quarter of 2013, reflecting an improvement in the adjusted EBITDA margin from 24% a year ago, to the current 31%. The key ratio of net debt to adjusted EBITDA improved to 1.64 times for the twelve month period ended 30 September 2014, from 2.02 times for the twelve month period ended 30 September 2013, and 1.73 times for the twelve month period ending 30 June 2014. Once again, this significant improvement in operating performance was made alongside another record safety performance. AngloGold Ashanti recorded its second fatality-free quarter in succession, the first time in the company's history that this has been achieved. In addition, all other safety metrics reached their best levels ever, an achievement all the more noteworthy given the potential dangers

posed by the earthquake. In the event, all 3,300 employees working underground at the time were safely lifted to surface, with only a handful of minor injuries reported.

Summary table comparing 2014 performance to date with the same periods last year:

Q3 2014

Q3 2013

Improved

Q14 vs

Q13

YTD Sep

2014

YTD Sep

2013

Improved

YTD vs

YTD

Gold price received (\$/oz)

1,281

1,327

(3%)

1,287

1,455

(12%)

Gold Production (koz)

1,128

1,043

8%

3,280

2,876

14%

Total cash costs (\$/oz)

820

809

1%

810

865

(6%)

Corporate and marketing costs* (\$m)

24

42

(43%)

68

165

(59%)

Exploration and evaluation costs (\$m)

37

55

(33%)

99

214

(54%)

Capital expenditure (\$m)

261
448
(42%)

846
1,516
(44%)

All-in sustaining costs**(\$/oz)

1,036
1,155
(10%)

1,030
1,239
(17%)

All-in costs**(\$/oz)

1,144
1,408
(19%)

1,150
1,562
(26%)

Cash inflow from operating activities (\$m)

320
319
0%

1,007
815
24%

Adjusted EBITDA (\$m)

400
327
22%

1,258
1,123
12%

Free cash flow (\$m)

30
(222)
114%

86
(950)
109%

*

including administration and other expenses

.

**

World Gold Council Standard, excludes stockpiles written off.

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CORPORATE UPDATE

“Our operations are firing on all cylinders,” Chief Executive Officer Srinivasan Venkatakrishnan, said. “We’ve prioritised and have started working on a range of self-help measures to generate cash from within current operating base to further deleverage the balance sheet over the medium term. We will also consider the sale or partnership of an operating asset, if required.”

On 10 September 2014, AngloGold Ashanti announced, for consultation with its shareholders, a proposed corporate restructuring and capital raising. The restructuring proposed creating a London-listed entity to house the company’s international assets with the South African assets remaining at AngloGold Ashanti, thus creating two simpler and more focused entities. The proposed capital raising would have reduced debt levels in order to leave the South African entity debt free (with the exception of existing guarantees by AngloGold Ashanti of debt that would have remained outstanding) and leave the international entity with sustainable debt levels that could be supported by its own cash flows.

This proposal was withdrawn on 15 September, after engagement with holders of the majority of the shares in the company. While there was broad support for the strategic logic of the restructuring, a number of shareholders expressed concerns about certain aspects of the proposed transactions, in particular the quantum of the equity capital raising needed to enable the restructuring to be implemented in accordance with regulatory and other requirements.

The withdrawal of the restructuring proposal means there is no need for the quantum of deleveraging, required to facilitate the separation of the company. Furthermore, maturities of AngloGold Ashanti’s major debt facilities are long-dated, with revolving credit facilities – most of which are currently undrawn -- maturing only in 2019, and the first bond maturities a year later, in 2020. Net debt to adjusted EBITDA at current levels of about 1.6 times is well within covenant limits of 3.5 times. In addition, the continued restructuring of the company’s cost base and improvements in the quality of the portfolio, have helped the company deliver modest free cash generation in each of the last three quarters, despite the lower gold price. Liquidity is currently adequate with cash available, access to commercial paper markets and the undrawn portions of the company’s bank facilities (\$1bn in US dollar RCF and roughly A\$151m undrawn in our Australian dollar RCF).

While pro-actively reducing current debt levels and improving overall balance sheet flexibility remain important objectives for management in the medium term, AngloGold Ashanti has intensified its focus on prioritising value creation opportunities deliverable from within its current structure. The company plans to continue to aggressively identify and implement further operational efficiencies, reduce overhead cost structures and pursue other initiatives to improve underlying business performance. The company also intends to explore other opportunities to strengthen its balance sheet including portfolio simplification, sale or the entry into partnerships with respect to its Colombian portfolio and Obuasi mine in Ghana and, could potentially consider the sale or joint venture of other operating assets for fair value. AngloGold Ashanti’s medium-term aspirational target would be to

prioritise the use of proceeds from such actions to reduce debt by about \$1bn over the medium-term in order to lower its leverage ratio to less than 1.5 times net debt to adjusted EBITDA.

SAFETY

For the first time ever, AngloGold Ashanti reported two consecutive quarters without a single workplace fatality. This is a significant achievement for a South African deep-level mining major, and shows what is possible when total commitment by a group of people comes together with the correct culture, procedures and support. AngloGold Ashanti's overall workplace safety continues to show strong improvement across several metrics, with the broadest measure of progress – all injury frequency rates and lost-time injury frequency rates – remaining at record low levels. Seven of our operating and major exploration sites have now passed nine months without a single lost time injury, while continued improvements at several other operations have allowed new safety benchmarks to be set.

Ongoing process, management and behavioural improvements have helped more than halve the number of safety incidents since 2007.

While we are immensely proud of this achievement, which is the result of hard work over several years, we fully realise that there is no room for complacency while injuries occur on mine sites. We recognise, however, that to the end of September 2014 our record of no fatalities related to so-called 'fall-of-ground' incidents continued for more than a year as at the quarter end. In addition, nine of our operating entities ended the quarter with no lost time injuries and six have that record intact for the first nine months of the year. We continue to look for new ways to keep safety at the forefront of everything we do and continue to focus on managing our major hazards, and understanding what we call 'high potential incidents,' which may have resulted in death or serious injury.

FINANCIAL AND CORPORATE REVIEW

Cash inflow from operating activities of \$320m for the three months to 30 September 2014 was similar to the \$319m of the same quarter

in 2013, despite the lower gold price received. Free cash flow of \$30m after all expenditures, compared to the total outflow of \$222m in

the period a year ago, highlighting significant operating and cost improvements across a broad front.

Adjusted headline earnings (AHE) were \$2m in the three months to 30 September 2014, compared with \$576m or 148 US cents per

share a year earlier, when AHE reflected a \$567m realised fair value gain on a three-year convertible bond. The \$2m AHE for the

quarter under review reflects fees related to the accelerated amortisation of the US\$ and A\$ RCF (\$7m), operational and corporate

redundancies (\$36m), operational closure and termination costs (\$7m), non-cash provisions relating to stockpiles and consumable

inventories (\$6m) and indirect taxes and legal provisions (\$8m).

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By removing the impact of the above adjustments the normalised AHE for the period, therefore, would be \$66m, or 16 US cents a share,

based on the weighted average number of shares of 406 million compared with \$110m or 28 cents in the corresponding quarter of 2013.

This was due to a lower gold price, annual inflationary increases, higher amortisation and taxation due to more withholding taxes on

non-recurring taxation credits partially offset by weaker local currencies, savings in corporate and exploration expenditure and lower

finance costs. The normalised AHE for the September 2014 quarter is lower than June 2014 quarter at \$76m or 19 cents per share,

mainly impacted by cost inflationary increases, notably the South African wage increases and winter power tariffs.

Net profit (loss) attributable to equity shareholders for the third quarter of 2014 was \$41m, compared to \$1m a year earlier.

Operational performance for the third quarter was strong with both production and costs coming in better than market guidance.

Production was 1.128Moz at an average total cash cost of \$820/oz, compared to 1.043Moz at \$809/oz a year earlier and 1.098Moz at

\$836/oz the previous quarter. Guidance for the third quarter was 1.06Moz to 1.09Moz oz at a total cash cost of \$850-890/oz. This

included a 30,000oz loss of production at our Vaal River Operations due to the earthquake. Costs overall benefited from higher output,

weaker currencies and continued benefits from a range of cost saving initiatives.

Production from the South African operations fell by 5% to 314,000oz in the third quarter of 2014, due to the impact of the earthquake.

During the third quarter of 2014 production from the International Operations increased 14% to 813,000oz from 714,000oz in the third

quarter of 2013, despite no contribution from Navachab following its sale in June 2014, and the continued wind-down of production from

Obuasi. Within the international portfolio, Continental Africa was 7% higher at 410,000oz for the third quarter of 2014, compared to

383,000oz in the third quarter of 2013. Year-on-year, Australia more than doubled from 62,000oz to 152,000oz following the addition of

Tropicana, while the Americas dropped marginally to 251,000oz from 270,000oz, due mainly to declines in production from the Cripple

Creek & Victor mine.

All-in sustaining costs (AISC), excluding stockpile write offs, were \$1,036/oz, a 10% improvement year-on-year, and 2% lower than the

previous quarter due to lower total cash costs and an increase in gold sold. The year-on-year decline in AISC was due to the higher

ounces sold, lower corporate and exploration costs as well as lower sustaining capital expenditure. Total cash costs for the third quarter

of 2014 increased \$11/oz compared to the same period in the previous year, from \$809/oz to \$820/oz. The higher total cash costs,

given the two new mines – Kibali and Tropicana -- include fuel and power costs and service costs, partly offset by significant

improvements from a combination of cost saving initiatives, currency weakness, removal of some marginal and loss-making production

and higher output in some areas. Total capital expenditure during the third quarter was \$261m (including equity accounted joint

ventures), compared with \$448m in the third quarter of 2013 and \$311m the previous quarter. Of the total capital spent, project capital

expenditure during the quarter amounted to \$84m. Free cash flow after all outgoing expenditures including interest and tax, improved from negative \$222m a year earlier to a positive \$30m in the third quarter, reflecting declining capital expenditures, improved costs and higher production.

At the end of the third quarter of 2014, net debt was \$2,952m compared to \$3,008m a year earlier, and \$2,994m in the second quarter, resulting in an improvement in net debt to adjusted EBITDA ratio to 1.64 times, compared with 1.73 times in the previous quarter and 2.02 times a year ago.

OPERATIONAL HIGHLIGHTS

The **South African** operations produced 314,000oz at a total cash cost of \$902/oz during the third quarter of 2014 compared to 329,000oz at total cash cost of \$851/oz in the third quarter of 2013. Production was adversely impacted by the 5.3 magnitude earthquake which struck South Africa's North West province on the 5 August 2014, and the time taken in its aftermath to allow aftershocks to subside and then to effect repairs. Total cash costs increased due to labour inflationary increases and seasonal electricity tariffs that were effective from the second half of the year. However, these costs were partially offset by cost savings from Project 500 initiatives.

At **West Wits**, production was 153,000oz at total cash cost of \$825/oz during the third quarter of 2014 compared to 149,000oz at total cash cost of \$814/oz during the third quarter of 2013. The third quarter's performance reflected an improvement on the back of seismic related activities and safety stoppages. Mponeng delivered a 5% improvement in production compared to the same quarter of 2013 as a result of a slight reduction in stope-widths and an increased overall grade due to lower intake of marginal ore tonnages. Despite annual inflationary increases, total cash costs decreased by 9% year-on-year. Mponeng was the lowest cost producer for the South African region at a total cash cost of \$688/oz. The concerted effort at TauTona on value accretive energy initiatives continues to achieve encouraging results. These initiatives include wastage elimination, rescheduling activities such as pumping to take place during non-peak shift hours, continuous monitoring of water arrival and specific attention is given to identifying and repairing air leaks.

Production from the Vaal River operations decreased in the third quarter of 2014 to 107,000oz at total cash cost of \$940/oz, compared to 122,000oz at total cash cost of \$867/oz in the third quarter of 2013. Great Noligwa and Moab Khotsong were most severely impacted by the earthquake whilst Kopanang was impacted by safety related disruptions. Underground assessments indicated that some of the reef silos had cracked, while other relatively minor damage occurred to surface infrastructure and buildings. Overall, operations were impacted by between five and ten days of no or partial production, depending on the damage at each of the affected sites.

Total **Surface Operations** production for the third quarter of 2014 was 52,000oz at total cash cost of \$1,048/oz, compared to 59,000oz at total cash cost of \$915/oz in the third quarter of 2013. Processing of marginal ore dump material at some

reclamation sites was discontinued as grades were below cut-off. In mitigating this, an extensive drilling program was started at the reclamation sites to improve knowledge of mineralogy and grade. Current reagent dosage rates and metallurgical parameters are being optimised.

Commissioning of the uranium plant at Mine Waste Solutions has commenced and is expected to be completed by year-end.

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The **Continental Africa** region for the third quarter of 2014 produced 410,000oz at total cash cost of \$799/oz compared to 382,000oz at total cash cost of \$804/oz in the third quarter of 2013; the increase in production was mainly due to the contribution from Kibali.

In Ghana, **Iduapriem's** production for the third quarter of 2014, was 45,000oz at total cash costs of \$866/oz compared to 62,000oz at total cash cost of \$580/oz in third quarter of 2013. Production decreased in line with production plan which is focused on treating lower

grade stockpile material. At **Obuasi**, production for the third quarter of 2014 was 78,000oz at total cash cost of \$966/oz, compared to

68,000oz at total cash cost of \$1,082/oz in third quarter of 2013. Production increased and total cash costs improved due to an increase

in tonnage throughput from both underground and surface sources.

In the Republic of Guinea, **Siguiri's** production for the third quarter of 2014 was 72,000oz at total cash cost of \$741/oz compared to

69,000oz at total cash costs of \$987/oz in third quarter of 2013. Production improved despite depleting higher grade ore sources. Total

cash costs decreased as a result of cost management through renegotiation of fuel supply contracts and other efficiency benefits.

In Mali, **Morila's** production was down at 10,000oz at total cash costs of \$1,525/oz. Costs increased as a result of a non-cash gold-in-

process inventory expense as the gold locked up in the plant in the previous period was released. **Sadiola's** production was 21,000oz

at total cash cost of \$981/oz as a result of a decrease in recovered grade due to lower volumes of oxide material accessed from the

primary ore sources. **Yatela's** production was down to 2,000oz in line with the closure plan. Total cash costs were \$1,672/oz.

In Tanzania, **Geita's** production for the third quarter of 2014 was 116,000oz at total cash cost of \$715/oz compared to 127,000oz at

total cash cost of \$549/oz in third quarter of 2013. Production was lower as a result of a 19% decrease in recovered grade, partly offset

by a 14% increase in tonnage throughput, which also negatively impacted on costs. Production was higher in the third quarter of 2013

due to higher grade ore sourced from the Star & Comet pit which has now been depleted. Going forward, production is expected to

improve as a result of increased tonnage throughput with the consistency in the mill running time and improved mill productivity from a

softer ore blend delivered to the plant. The increase in total cash costs was in line with the annual operational plan as a result of higher

mining costs incurred in the quarter. In addition, AngloGold Ashanti is investigating a move to switching Geita from an owner-operator

model to a contractor operated model in the new year, to take advantage of a relatively attractive market for mining contracts and to

improve ongoing cash flow by removing some future capital commitments.

In the Democratic Republic of the Congo, production in **Kibali** was 65,000oz at total cash costs of \$563/oz. The 59% increase in

production over the previous quarter was due to successful efforts to overcome operational challenges encountered with the

commissioning of the Sulphide Circuit, as well as plant availability on the Oxide Circuit. Production was also assisted by a 29%

improvement in throughput and increased milled head grade.

The **Americas** region, for the third quarter of 2014, produced 251,000oz at total cash cost of \$730/oz compared to 270,000oz at total cash cost of \$656/oz in the third quarter of 2013.

In the United States, **Cripple Creek & Victor's** production for the third quarter of 2014 was 56,000oz at total cash cost of \$827/oz compared to 69,000oz at total cash cost of \$744/oz in the third quarter of 2013. Production decreased partially due to a change in the ore stacking plan. A delay in receiving certification for a section of an exposed liner led to the heap leach stacking plan being modified resulting in deferred production as ore was placed deeper in the leach pad in the first half of the year and shallower in the second half.

In addition, production was negatively affected by lower ore-grade mined and fewer tonnes crushed due to more clay in the ore, thereby impacting negatively on total cash costs in addition to lower gold placement.

In Argentina, **Cerro Vanguardia's** gold production for the third quarter of 2014 was 62,000oz at a total cash cost of \$656/oz compared to 63,000oz at total cash cost of \$614/oz in the third quarter of 2013. Production was negatively impacted by operational delays in development causing decreased secondary development head grades and sequencing in the mine, thereby resulting in lower grade at the underground mine compensated by higher tonnes treated. Although costs benefited from the weaker exchange rate, this was offset by lower by-product sales and lower deferred stripping adjustment.

In Brazil, production for the third quarter of 2014 was 133,000oz at a total cash cost of \$724/oz compared to 138,000oz at a total cash cost of \$629/oz in the third quarter of 2013. At **AngloGold Ashanti Córrego do Sítio Mineração**, production for the third quarter of 2014 was 101,000oz at total cash cost of \$699/oz compared to 103,000oz at total cash cost of \$602/oz in the third quarter of 2013.

Production was impacted by operational delays in high grade areas, changes in mining plan at Cuiabá Complex, and geotechnical challenges at the new oxide pit. Work is underway to improve the mine's rock mechanics, change the mining method from cut-and-fill to sub-level stoping and increase the contribution of Narrow Vein Ore Bodies (NV) from 15% of the mine's total, to 40%. Also at Cuiaba, our exploration programme, the deep-level exploration programme confirmed the down-plunge extension of the ore body as far as Level 24 at the MO mine (the Main Ore Body) and Level 26 at the NV mine, while high-grade quartz veins have been intersected between Level 9 and Level 25. In addition, satellite ore bodies have been intersected close to the existing infrastructure.

These exploration successes will, potentially help add production in the both the short-term and over the life of mine. At **Serra Grande**, production for the third quarter of 2014 was 32,000oz at total cash cost of \$803/oz, compared to 35,000oz at total cash cost of \$709/oz in the third quarter of 2013. Production was down due to lower grades caused by differences in underground mine sequencing, with higher grades anticipated in the latter part of the year. Costs were negatively impacted mainly by lower gold production, local currency appreciation and ore stockpiles.

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In Australia production for the third quarter of 2014 was 152,000oz at total cash cost of \$861/oz compared to 62,000oz at total cash cost of \$1,270/oz in the third quarter of 2013. At **Sunrise Dam** production for the third quarter of 2014 was 68,000oz at total cash cost of \$982/oz compared to 62,000oz at total cash costs of \$1,184/oz in third quarter of 2013. The increase in production was attributable to favourable mill throughput with a record 616,000 tonnes of underground ore mined during this quarter whilst the underground mine grade increased to 2.74g/t from the prior year's quarter's 2.20g/t. Total cash costs decreased due to the higher production as well as the drawdown of ore stockpiles. The mine successfully completed the transition to underground operations following the closure of the Open Pit.

Tropicana production for the third quarter of 2014 was 84,000oz at total cash cost of \$721/oz compared to 93,000oz at total cash cost of \$498/oz in the previous quarter. Production decreased quarter-on-quarter as a result of lower mined and milled grades in July and significant downtime in the mill for both planned maintenance and repairs. In addition, structural failure of the CIL Tank 7 (inter-tank screen) support tubes occurred, causing part of the tank wall to buckle. Mill throughput was constrained by reduced availability of process water during the quarter as a result of lower-than-expected production from the bore field. A number of new bores have been drilled and commissioned but approvals are required to enable the development of further bores that will provide redundancy through the hot summer months. Mining was also constrained while remediation of a wall slippage in the upper oxide zone in the Havana Pit was carried out.

TECHNOLOGY AND INNOVATION UPDATE:

The Technology Innovation Consortium continued to advance in the main projects targeting the methodology to Safely mine, All the Gold, Only the Gold, All the Time. During the third quarter of 2014, progress on key technologies that seek to establish the base for a safe, automated mining method intended for selective use at AngloGold Ashanti's deep-level underground mining operations is as follows:

1. Reef

Boring

- TauTona mine – Test site:

Eleven holes were drilled during the quarter. Due to the change in reef channel width, the holes were drilled at different diameters ranging from 660mm up to 720mm. Improvement in the drilling theory remains a focus area and different reamer cutter configurations were tested. Due to the reef channel increasing, more holes will be drilled with the 660mm and 720mm reamers and further information obtained will evaluate the extent to which the reamers can be deployed at the prototype sites.

- TauTona mine – Prototype sites

During the third quarter, the testing of three medium reef (width 40-80cm) Atlantis machines at 97 Level at the TauTona mine commenced. Industrial and mechanical engineering support is being supplied to improve machine performance to

design expectations.

- Great Noligwa
mine

Testing started on the new HPE narrow reef (0-40cm) machine and nine holes have been drilled to date. This method of drilling requires a double pass drilling sequence where an initial pilot or direction hole is drilled which is followed by

a larger diameter cutter that reams the initial hole to a larger dimension. Drilling of the 115mm pilot holes was successful with regards to drilling rate and direction. Reaming with 250mm and 350mm reamers however remains a challenge as the softer footwall conditions associated with the C-reef ground are causing the cutter head to fall out of the direction hole and into the non-gold bearing material below the reef. Modifications are now being assessed.

- Site Equipping:

Site equipping of the 2014 prototype sites were completed. Work continues to equip future 2015 sites.

- Machine Manufacturing:

All four medium reef (width 40-80cm) machines and the two small reef (width 0-40cm) machines have been manufactured and delivered to the relevant mines. The last of the medium reef machines (Moab Khotsong) as well as the small reef machines (Kopanang) have been delivered to both mines. Testing on these machines has started.

2. Ore body Knowledge and Exploration

Trial 5 was completed in the third quarter. Rotary Percussion (RP) drilling was compared to Reverence Circulation (RC) drilling,

which was conducted during trials 1 to 4. A total of three holes were drilled with the average rate increasing from a previous

12.7m/hr to a new average of 13.3m/hr, with no improvement in the drilling accuracy. Trial 6 will continue in the last quarter of the

year using the RC drilling method. The new compressor will lead to an increase in the operating air pressure which will in turn

improve the drilling rate to greater depths. Additionally rod stabilisers will be tested to ensure better accuracy as this remains a

critical part of concluding a successful drilling solution.

3. Ultra High Strength Backfill (UHSB)

Alterations were made to the underground UHSB plant installed at TauTona mine to enhance the efficiency of the system. All

available reef bored holes in the prototype testing block and test site have been filled. A software data logging system was installed

and commissioned in the prototype testing site as part of the on-going process to install instrumentation. The focus will now be to

integrate and process the data from the instrumentation, which is installed in the backfilled holes to monitor the backfill and rock

mass response. Installation of an acoustic monitoring system commenced to additionally monitor the rock mass response during

drilling and will be tested during the last quarter of the year.

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Civil engineering preparation work for the tailings drying plant commenced on surface at TauTona mine. The work is progressing as scheduled and the plant will be commissioned during the last quarter of the year. Surface testing to develop a pumping solution towards a 1,000m horizontal distance target is still in progress and work will continue into the next quarter.

PROJECT UPDATE

The CC&V mine life extension project (MLE2) includes a High Grade Mill and a new Valley Leach Facility and associated gold recovery plant. The High Grade Mill is 87% complete as of the end of the third quarter 2014 and is planned to complete construction and start production in the fourth quarter of 2014. All major mill equipment has been set in place and the remaining work is largely piping and electrical. The new Valley Leach facility and associated gold recovery plant are scheduled to start production in 2016. In Kibali, the construction of the metallurgical facility was materially completed at the end of the third quarter of 2014 with only punching against agreed lists taking place. In respect of the hydropower projects, three of the four turbines at Nzoro2 are now consistently utilised within the operation's power grid with hydropower utilisation improving during the quarter, although not yet at optimum levels. Construction of the second station, Ambarau, has commenced and is expected to be completed in 2015. The construction of the paste backfill plant is on schedule for completion and commissioning at the end of the first quarter in 2015. The development of the decline shaft system continued well during the quarter and remains ahead of plan with focus on the ventilation infrastructure and the completion of the main pump station. The Resettlement Action Plan (RAP) of the Roman Catholic Church has been completed during the third quarter of 2014. A new moratorium was entered into with the Provincial Governor during the quarter, extending the current Exclusion Zone to include the Mofu and Gorumbwa deposits. A limited RAP will occur with affected families around the Mofu pit and is expected to be completed by the fourth quarter of 2014 whilst the Gorumbwa RAP is planned to be completed by the end of 2015. Capital expenditure for the quarter amounted to \$76.2 million and totals \$291.1 million for the year to date (at 100%). The capital estimate for phases 1 and 2 of the project remains in line with previous guidance, with phase 1 expected to be completed by the end of the 2014 year. At Obuasi, the decline project advanced 968m in the third quarter of 2014 with the total project advance of 6,311m. The decline is now at the 18Level, which equates to 1,800' (or 600m) below surface, with a final project depth of 5,000' (or 1,500m) below surface. Until August 2014, the decline was being advanced from multiple locations in order to speed up advance. This has worked very effectively and now that these headings have joined, the project has reduced to a single jumbo to focus on the development through to 26Level which will enable decline access to two main production blocks, i.e. Sansu 3 and Block 8Level. The transition to the Limited Operating state as defined in the APMO (Amendment to the Programme of Mining Operations) continued, with the application submitted to Government in July and the planning is well advanced. Government requested an extension to mid-

November to submit their comments. The Workforce strength as at the end of the third quarter 2014 was 2,723 and a phased retrenchment programme is continuing until the APMO approval is received. The Feasibility Study to support a business case for ongoing investment into Obuasi to transform the operation into a more modern, productive and cost effective operation is well advanced and expected to be completed early in 2015.

EXPLORATION

Total expensed exploration and evaluation costs (including technology) during the third quarter, inclusive of expenditure at equity accounted joint ventures, were \$40m (\$9m on Brownfield, \$13m on Greenfield and \$18m on pre-feasibility studies), compared to \$77m during the same quarter the previous year.

GREENFIELDS EXPLORATION

During the third quarter of 2014, focussed Greenfields exploration activities were undertaken in Australia, Colombia and Guinea, while

minor work was also completed in Brazil. Greenfields Exploration completed 8,427m of diamond and RC drilling.

In Colombia, exploration success continued at the Nuevo Chaquiro project, a joint venture with B2Gold (AGA 88.5%). During the quarter

5,400m of diamond drilling, in six holes was carried out with two drill rigs. AGA has been successful in further definition of a higher

grade zone and is now focussed on its extensions. AGA is pleased to announce a maiden Inferred Resource estimate for Nuevo

Chaquiro of 604Mt at an average grade of 0.65% copper, 0.32g/t gold, 4.38g/t silver and 116ppm molybdenum for a contained metal

content of 3.95Mt copper, 6.13Moz gold, 85.2Moz silver and 70Kt molybdenum.

In Australia (WA), 15,309m of aircore drilling tested various Greenfields targets at the Tropicana JV (TJV). Aircore drilling at the Madras

prospect has returned encouraging results and a ground geophysics survey is planned to better delineate targets ahead of RC/DDH

drilling in Q4. In New South Wales, AGA has withdrawn from the Nyngan Earn-in and Joint Venture Project. Also in New South Wales,

at the new Mullion Project (AGA 100%), stakeholder engagement has commenced in preparation for conducting on-ground exploration activities.

In Guinea, exploration work continued in Siguri Blocks 2 and 3 (AGA 85%) until 20 July after which work was suspended due to Ebola in

the immediate region. On the Kounkoun trend (Block 3) 2,616m of RC drilling was completed to test the continuation of mineralisation

between KK1 and KK2. All the assay results (4,443 results from 27 holes) were received and confirmed the continuity of mineralisation

between KK1 and KK2. However, the gold grade is lower and the width of mineralisation is narrower away from KK1 and towards KK2.

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At the Gueleni prospect (Block 2) and at Foulata North (Block 2) all outstanding assay results were received during the quarter with no significant intersections reported.

In Brazil site preparation and logistics continued for diamond drilling during the upcoming quarter at the Pe Quente Project, part of the Graben Joint Venture in Mato Grosso State. This drilling will test three priority targets generated by ground geophysics and supported by structural and geochemical evidence.

BROWNFIELDS EXPLORATION

A total of 102,440m of diamond and RC drilling was completed during the third quarter of 2014.

In South Africa, four deep surface drilling sites were in operation during the quarter, one on the Moab Khotsong and three at Mponeng (WUDLs). Diamond drilling continued at MZA10 and the hole is currently at 1,950m. This hole is targeted to provide value information in the lower reaches of the early gold portion of Project Zaaiploats. The rehabilitation for UD51 has been completed. UD59 advanced well during the quarter and reached a depth of 3,172m in the Edenville Formation lava's. Redrill at UD60 has advanced to 1,814m. The diamond rig has been erected at UD58A and the hole is currently being straightened and is at a depth of 876m compared to 291m in the previous quarter. Poor ground conditions are hampering the progress of the hole.

In Tanzania at Geita Gold Mine exploration focused on infill drilling programmes at Geita Hill West (77m RC), Nyankanga Cut 8 (140m) and the Star and Comet Cut2/3 gap (1,168m). Mineral Resource extension drilling continued at Star & Comet Deeps (1,888m). Assay results from infill drilling programmes undertaken in the previous quarter were received for Geita Hill West and Geita Hill East. In general, these intersections confirmed ore zones to be as modelled. Initial results were also obtained for the Star and Comet Cut/2/3 gap area.

In September a first pass mapping exercise was conducted around P30 area to improve the understanding of the geology and mineralisation, and assess the target for follow-up work. P30 is located along the supracrustal sequence (including BIF) to the west of Nyankanga/Kalondwa Hill. Grab samples from breccia within the folded BIF/chert ironstones and tuffaceous rocks returned significant values and the area has been subject to ASM activities.

In Guinea, at Siguiro Gold Mine, a total of 40 holes were completed with 3,327m during the third quarter of 2014, comprised of 2,385m RC infill drilling at Sokunu, and 942m AC drilled to sterilise the new return water dam site. No significant intercepts were obtained in the sterilisation drilling. Two RC drilling programmes were carrying out at Sokunu, one (540m) aimed to test below-pit continuation of mineralisation; the second (1,845m) was infill drilling focused on adding and upgrading the Mineral Resource on the south-western edge of the Sokunu Pit. Most assays have been returned and several holes from the south-western drilling returned positive results. Further drilling is required to complete the programme.

In Ghana, at Obuasi Gold Mine a total of 880m of underground drilling was completed from the above 50 Level 41S-294W site. The infill drilling program to increase confidence in portions of Block 9/Red Zone 6 currently classified as Inferred Mineral Resource has now been completed. At Iduapriem, drilling was completed in the areas to the north of Blocks 1 and 2 to test areas identified in recent field investigation and target generation work. The results from these traverses were disappointing with no conglomerates identified nor significant intercepts. A programme of 35 shallow (6m) auger holes were drilled at Block 1 for a preliminary assessment of the grade of the fill material in the pit with no assays returned to date. Block 3W mapping and grab sampling continued and defined a possible extension towards Block 4 for follow-up work. Pitting was completed on the Heap Leach Pad for size fraction analysis.

In the Democratic Republic of Congo at Kibali, an updated Mineral Resource for Gorumbwa showed 3.51Mt @ 3.54g/t for 0.4Moz (at 0.5g/t cut-off) within the \$1000 pit shell, with 44% of the Mineral Resources being classified as Inferred. A Phase 3 drilling programme was initiated during the quarter and aims to convert 91% of this Inferred Mineral Resource to Indicated Mineral Resource. 9 DD and 25 RC holes were completed during the quarter. Drilling results to date show good overall correlation with models. Most of these are from holes below the old pit and up-plunge in the SW border of the old pit.

At KCD, four holes were completed on a 3000 Lode target over a 200m down-plunge gap on the NE border of the \$1000 pit. This area was identified by geological interpretation of core and both pit and underground mapping as a possible extension of the high-grade 3104 Lode. Results are pending but visual indications of intense alteration and associated sulphide mineralisation generally support the modelled ore zones. A program of 3RC holes were drilled within the \$1000 pit shell for bottle roll testwork at Mofu. Results are pending but the drilling confirmed the geological model. 20RC sterilisation holes were also completed at Mofu over the proposed waste dump area. Results

are pending.

Regional work took place at several targets, comprising mapping, soil, pit and trench sampling. Trenching at Memekazi NE supports a model of two zones of mineralisation associated with moderate silica alteration. Significant intersections in trenches at Aindi Watsa indicate continuity of mineralisation over 200m strike, with a higher grade zone over 120m. Mineralisation is associated with abrecciated, locally silica altered, chert horizon with thin intercalated magnetite lenses. At Rhino-Agbarabo, trenching was completed at the Kombokolo SW and Rhino SE target with positive results. An historic Moto geotech hole close to the Kombokolo trench has been logged and sampled.

In the Republic of Mali at Sadiola, RC drilling commenced in August 2014 (2,524 m). This included 1,054m on oxide targets at FE4 South East and Voyager East, which returned disappointing results. The remaining 1,470m was drilled as part of initial testing for sulphide potential below the FE4 and FE3 pits, both of these programmes provided positive results and will be followed up. Further drilling (1,358m) was completed on the marginal stockpile SP12 to reduce risk.

More fieldwork was conducted by the Centre for Exploration Targeting (CET), aimed at defining the structural framework for mineralisation in FE3, FE4 and Tambali Pits. This work was then used in structural modelling and development of revised and extended

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upside models to evaluate the potential for sulphide ore in these pits. Scoping studies are currently underway and will define potentially economic targets for further exploration.

In Colombia, drilling, Mineral Resource modelling, and infrastructure studies continued to support the Pre-Feasibility Study at the Gramalote Joint Venture. 2,295m were completed during the quarter. At La Colosa, drilling activities included 4,305m completed for Mineral Resource infill and extension. Site investigation, hydrology and geotechnical drilling programmes continued.

At Sunrise Dam in Australia, all work was focussed on Mineral Resource definition (infill) and extension for the underground mine. Diamond drilling targeted Vogue, GQ/MWS down-dip, Sunrise Shear Zone (SSZ) and Cosmo East domains. RC drilling was done in the Vogue/Dolly/Dolly Corridor/Southern Midway Shear (MWS) domains with numerous significant intercepts reported from both diamond and RC drilling. At Tropicana the planned 3D seismic survey to image the mineralised zone down dip of TGM was completed and data delivery is scheduled for the fourth quarter of the year. During the third quarter of 2014 follow-up AC along with a limited RC/diamond drilling campaign at the Tumbleweed prospect, 15km north of Tropicana Gold Mine was completed. AC drilling was also completed at the Maple Leaf prospect. A diamond hole was drilled to test down-dip extents of mineralisation at Voodoo Child.

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

OUTLOOK

Fourth Quarter Production guidance is estimated to be between 1,100koz to 1,140koz at total cash costs of \$800/oz to \$820/oz, assuming average exchange rates against the US dollar of 11.10 (Rand), 2.37 (Brazil Real), 0.87 (Aus\$) and 8.87 (Argentina Peso), with fuel at \$95/bl.

This outlook for the fourth quarter includes tapering production from Obuasi as well as completion of the retrenchment programme at the Obuasi mine, which is expected by year-end. The costs of retrenchment will impact both earnings and cash flows, but will be excluded from the calculation of all-in sustaining costs.

As in prior years, the fourth quarter earnings will be distorted by year-end accounting adjustments such as reassessment of useful lives and carry values of mining tangible assets, inventory stockpile and investments, reset of environmental rehabilitation provisions, redundancy provisions, direct and indirect and deferred taxation provisions.

Full-year Production guidance for the year is now between 4.35Moz to 4.45Moz, toward the top end of our initial guidance of 4.2Moz to 4.5Moz after taking into account consistently strong production performances across the portfolio, despite the sale of the Navachab mine, the tapering of production at Obuasi and losses following the earthquake in the third quarter.

Total cash costs are now anticipated to be \$775/oz to \$810/oz, which factors in the average exchange rates against the US dollar that were stronger than initially anticipated at the beginning of the year, of 10.80 (Rand), 2.31 (Brazil Real), 0.91 (Aus\$) and 8.21 (Argentina Peso), with fuel at \$103/bl.

For the year, AISC are still within the original guidance of \$1,025/oz to \$1,075/oz, taking into account reduced overheads and capital expenditures.

Capital expenditure for the full year is now expected to be \$1.25bn - \$1.30bn, initially forecast at \$1.35bn - \$1.45bn. Corporate costs are now forecast at approximately \$100m for the year, compared with the initial guidance of \$120m - \$140m, and Expenses exploration and study costs are forecast at \$155m to \$165m, from initial guidance of \$150m - \$175m.

Other known or unpredictable factors could also have material adverse effects on our future results. Please refer to the Risk Factors section in AngloGold Ashanti's Form 20-F for the year ended 31 December 2013 that was filed with the United States Securities and Exchange Commission ("SEC") on 14 April 2014 and available on the SEC's homepage at <http://www.sec.gov>.

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Independent auditor's review report on the Condensed Consolidated Financial Information for the quarter and nine months ended 30 September 2014 to the Shareholders of AngloGold Ashanti Limited

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in the accompanying quarterly report on pages 12 to 26, which comprise the accompanying condensed consolidated statement of financial position as at 30 September 2014, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and nine months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of the company for the quarter and nine months ended 30 September 2014 are not prepared, in all material respects, in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting* as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc. Director – Roger Hillen Registered Auditor Chartered Accountant (SA) 102 Rivonia Road, Sandton

Johannesburg, South Africa 30 October 2014

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Group
income statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2014

2014

2013

2014

2013

US Dollar million

Notes

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Revenue

2

1,337

1,358

1,415

4,054

4,234

Gold income

2

1,295

1,321

1,374

3,940

4,079

Cost of sales

3

(1,052)

(1,064)

(1,064)

(3,130)

(3,104)

Gain (loss) on non-hedge derivatives and other
commodity contracts

30

(5)

(34)

10

66

Gross profit

273

252

276

820

1,041

Corporate administration, marketing and other
expenses

(24)

(20)

(42)

(68)

(165)

Exploration and evaluation costs

(37)

(33)

(55)

(99)

(214)

Other operating expenses

4

(9)

(7)

(7)

(21)

(18)

Special items

5

(54)

(17)

(92)

(78)

(3,319)

Operating profit (loss)

149

175

80

554

(2,675)

Dividends received

2

-

-

-

-	
5	
Interest received	
2	
6	
6	
8	
17	
24	
Exchange gain (loss)	
4	
(8)	
10	
(11)	
11	
Finance costs and unwinding of obligations	
6	
(69)	
(71)	
(89)	
(211)	
(222)	
Fair value adjustment on \$1.25bn bonds	
20	
(31)	
(46)	
(80)	
(46)	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
9	
Fair value adjustment on mandatory convertible bonds	
-	
-	
44	
-	
356	
Share of associates and joint ventures' profit (loss)	
7	
19	
(85)	
25	
(47)	
(166)	
Profit (loss) before taxation	
129	

(14)
 32
 222
 (2,704)
 Taxation
 8
(85)
 (60)
 (38)
 (206)
 759
Profit (loss) for the period
44
 (74)
 (6)
 16
 (1,945)
 Allocated as follows:
 Equity shareholders
41
 (80)
 1
 -
 (1,925)
 Non-controlling interests
3
 6
 (7)
 16
 (20)
44
 (74)
 (6)
 16
 (1,945)
 Basic earnings (loss) per ordinary share (cents)
 (1)
10
 (20)
 0
 0
 (496)
 Diluted earnings (loss) per ordinary share (cents)
 (2)
10
 (20)
 (9)
 0
 (556)
 (1)
 Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the diluted weighted average number of ordinary shares.

The reviewed financial statements for the quarter and nine months ended 30 September 2014 have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples (BCompt (Hons); CGMA), the Group's Chief Accounting Officer. This process was supervised by Ms Kandimathie Christine Ramon (CA (SA)), the Group's Chief Financial Officer and Mr Srinivasan Venkatakrishnan (BCom; ACA (ICAI)), the Group's Chief Executive Officer. The financial statements for the quarter and nine months ended 30 September 2014 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc.

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Group
statement of comprehensive income

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2014

2014

2013

2014

2013

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Profit (loss) for the period

44

(74)

(6)

16

(1,945)

**Items that will be reclassified subsequently
to profit or loss:**

Exchange differences on translation of foreign
operations

(118)

(8)

(8)

(134)

(348)

Share of associates and joint ventures' other
comprehensive income

(1)

-

-

-

-

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

(10)

-

3

(1)

(23)

Release on impairment of available-for-sale
financial assets

-

1

4

1

29

Release on disposal of available-for-sale
financial assets

-

-

(1)

-

(1)

Deferred taxation thereon

4

-

-

-

2

(6)

1

6

-

7

**Items that will not be reclassified
subsequently to profit or loss:**

Actuarial (gain) loss recognised

(7)

6

(13)

9

17

Deferred taxation thereon

2

(2)

3

(2)

(5)

(5)

4

(10)

7

12

**Other comprehensive loss for the
period, net of tax**

(130)

(3)

(12)

(127)

(329)

**Total comprehensive loss for the
period, net of tax**

(86)

(77)

(18)

(111)

(2,274)

Allocated as follows:

Equity shareholders

(89)

(83)

(11)

(127)

(2,254)

Non-controlling interests

3

6

(7)

16

(20)

(86)

(77)

(18)

(111)

(2,274)

Rounding of figures may result in computational discrepancies.

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Group

statement of financial position

As at

As at

As at

As at

September

June

December

September

2014

2014

2013

2013

US Dollar million

Notes

Reviewed

Reviewed

Audited

Reviewed

ASSETS

Non-current assets

Tangible assets

4,839

4,955

4,815

4,800

Intangible assets

247

270

267

288

Investments in associates and joint ventures

1,373

1,348

1,327

1,233

Other investments

127

144

131

134

Inventories

606

602

586

602

Trade and other receivables

30

23

29

29	
Deferred taxation	
160	
187	
177	
541	
Cash restricted for use	
38	
36	
31	
30	
Other non-current assets	
47	
56	
41	
7	
7,467	
7,621	
7,404	
7,664	
Current assets	
Other investments	
-	
-	
1	
-	
Inventories	
959	
1,002	
1,053	
1,064	
Trade and other receivables	
312	
356	
369	
425	
Cash restricted for use	
15	
18	
46	
36	
Cash and cash equivalents	
557	
604	
648	
786	
1,843	
1,980	
2,117	
2,311	
Non-current assets held for sale	

14
-
-
153
150
1,843
1,980
2,270
2,461
TOTAL ASSETS
9,310
9,601
9,674
10,125
EQUITY AND LIABILITIES
Share capital and premium
11
7,036
7,032
7,006
6,988
Accumulated losses and other reserves
(4,051)
(3,969)
(3,927)
(3,555)
Shareholders' equity
2,985
3,063
3,079
3,433
Non-controlling interests
25
38
28
(22)
Total equity
3,010
3,101
3,107
3,411
Non-current liabilities
Borrowings
3,521
3,619
3,633
3,583
Environmental rehabilitation and other provisions
1,022
1,060
963

1,057
Provision for pension and post-retirement benefits

142

150

152

179

Trade, other payables and deferred income

13

14

4

2

Deferred taxation

597

607

579

593

5,295

5,450

5,331

5,414

Current liabilities

Borrowings

159

187

258

326

Trade, other payables and deferred income

751

777

820

835

Bank overdraft

13

4

20

25

Taxation

82

82

81

54

1,005

1,050

1,179

1,240

Non-current liabilities held for sale

14

-

-

57

60

1,005

1,050

1,236

1,300

Total liabilities

6,300

6,500

6,567

6,714

TOTAL EQUITY AND LIABILITIES

9,310

9,601

9,674

10,125

Rounding of figures may result in computational discrepancies.

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Group
statement of cash flows
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2014
2014
2013
2014
2013
US Dollar million
Reviewed
Reviewed
Reviewed
Reviewed
Reviewed
Cash flows from operating activities
Receipts from customers
1,358
1,386
1,396
4,033
4,231
Payments to suppliers and employees
(997)
(1,016)
(1,048)
(2,919)
(3,279)
Cash generated from operations
361
370
348
1,114
952
Dividends received from joint ventures
-
-
10

-
18
Taxation refund
-
-
38
1
Taxation paid
(41)
(34)
(39)
(145)
(156)
Net cash inflow from operating activities
320
336
319
1,007
815
Cash flows from investing activities
Capital expenditure
(222)
(257)
(327)
(699)
(1,129)
Interest capitalised and paid
-
-
2
(1)
(5)
Expenditure on intangible assets
-
(3)
(18)
(3)
(50)
Proceeds from disposal of tangible assets
4
26
1
31
7
Other investments acquired
(14)
(22)
(17)
(62)
(73)

Proceeds from disposal of other investments

15

20

16

59

65

Investments in associates and joint ventures

(10)

(11)

(120)

(62)

(394)

Proceeds from disposal of associates and joint ventures

-

-

-

-

6

Loans advanced to associates and joint ventures

-

(2)

(3)

(6)

(26)

Loans repaid by associates and joint ventures

4

-

31

4

33

Dividends received

-

-

-

-

5

Proceeds from disposal of subsidiary

-

105

-

105

2

Cash in subsidiary disposed and transfers to held for sale

-

3

(5)

2

(6)

(Increase) decrease in cash restricted for use

(1)

(3)

(2)	
22	
(7)	
Interest received	
4	
7	
4	
16	
13	
Net cash outflow from investing activities	
(220)	
(137)	
(438)	
(594)	
(1,559)	
Cash flows from financing activities	
Proceeds from borrowings	
338	
76	
1,640	
428	
2,106	
Repayment of borrowings	
(386)	
(132)	
(1,058)	
(688)	
(1,226)	
Finance costs paid	
(83)	
(43)	
(58)	
(207)	
(158)	
Revolving credit facility and bond transaction costs	
(9)	
-	
(29)	
(9)	
(34)	
Dividends paid	
(6)	
(3)	
3	
(9)	
(50)	
Net cash (outflow) inflow from financing activities	
(146)	
(102)	
498	
(485)	

638
Net (decrease) increase in cash and cash equivalents
(46)
97
379
(72)
(106)
Translation
(10)
-
(1)
(12)
(25)
Cash and cash equivalents at beginning of period
600
503
383
628
892
Cash and cash equivalents at end of period
(1)
544
600
761
544
761
Cash generated from operations
Profit (loss) before taxation
129
(14)
32
222
(2,704)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
(29)
6
34
(8)
(66)
Amortisation of tangible assets
182
179
153
536
572
Finance costs and unwinding of obligations
69
71
89
211

222	
Environmental, rehabilitation and other expenditure	
(6)	
6	
(8)	
8	
(30)	
Special items	
14	
(9)	
76	
10	
3,311	
Amortisation of intangible assets	
9	
9	
6	
27	
15	
Fair value adjustment on \$1.25bn bonds	
(20)	
31	
46	
80	
46	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
(9)	
Fair value adjustment on mandatory convertible bonds	
-	
-	
(44)	
-	
(356)	
Interest received	
(6)	
(6)	
(8)	
(17)	
(24)	
Share of associates and joint ventures' (profit) loss	
(19)	
85	
(25)	
47	
166	
Other non-cash movements	
19	

27

8

60

19

Movements in working capital

19

(15)

(11)

(62)

(210)

361

370

348

1,114

952

Movements in working capital

Decrease (increase) in inventories

33

8

(18)

32

(116)

Decrease in trade and other receivables

33

20

31

17

49

Decrease in trade, other payables and deferred income

(47)

(43)

(24)

(111)

(143)

19

(15)

(11)

(62)

(210)

Rounding of figures may result in computational discrepancies.

(1)

The cash and cash equivalents balance at 30 September 2014 includes a bank overdraft included in the statement of financial position as part of

current liabilities of \$13m (30 June 2014 : \$4m; 30 September 2013: \$25m).

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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 2012

6,742

177

(806)

(2)

13

(89)

(562)

5,473

21

5,494

Loss for the period

(1,925)

(1,925)

(20)

(1,945)

Other comprehensive income (loss)

7

12
 (348)
 (329)
 (329)
 Total comprehensive (loss) income
 - - (1,925) - 7 12 (348) (2,254) (20) (2,274)
 Shares issued
 246
 246
 246
 Share-based payment for share awards
 net of exercised
 8
 8
 8
 Dividends paid
 (40)
 (40)
 (40)
 Dividends of subsidiaries
 -
 (23)
 (23)
 Translation
 (21) 8 1
 (2)
 14
 -
 -
Balance at 30 September 2013
 6,988
 164
 (2,763)
 (1)
 18
 (63)
 (910)
 3,433
 (22)
 3,411
Balance at 31 December 2013
7,006
136
(3,061)
(1)
18
(25)
(994)
3,079
28
3,107

Profit for the period

-

16

16

Other comprehensive income (loss)

7

(134)

(127)

(127)

Total comprehensive income (loss)

----- 7 (134) (127) 16 (111)

Shares issued

30

30

30

Share-based payment for share awards

net of exercised

3

3

3

Dividends of subsidiaries

-

(19)

(19)

Translation

(5)

5

(1)

1

-

-

-

Balance at 30 September 2014

7,036

134

(3,056)

(1)

17

(17)

(1,128)

2,985

25

3,010

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

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Segmental
reporting

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Gold income

South Africa

410

390

452

1,172

1,382

Continental Africa

500

535

530

1,567

1,542

Australasia

197

189

83

602

249

Americas

311

305

359

926

1,091

1,419

1,419

1,424

4,267

4,264

Equity-accounted investments included above

(123)

(99)

(50)

(327)
(185)
1,295
1,321
1,374
3,940
4,079
Gross profit (loss)
South Africa
76
52
42
172
376
Continental Africa
116
113
130
348
359
Australasia
24
22
(11)
105
(38)
Americas
76
68
114
236
391
Corporate and other
-
(4)
(2)
(4)
(7)
292
252
273
856
1,081
Equity-accounted investments included above
(19)
-
3
(36)
(40)
273
252

276
820
1,041
Capital expenditure
South Africa
66
68
116
185
340
Continental Africa
86
121
198
335
627
Australasia
13
24
49
63
250
Americas
93
98
83
260
294
Corporate and other
2
-
2
2
6
261
311
448
846
1,516
Equity-accounted investments included above
(38)
(52)
(103)
(143)
(318)
222
260
345
703
1,198
Sep

Jun
Sep
Sep
Sep
2014
2014
2013
2014
2013
Gold production
South Africa
314
319
329
923
964
Continental Africa
410
395
382
1,178
1,000
Australasia
152
155
62
462
173
Americas
251
229
270
716
739
1,128
1,098
1,043
3,280
2,876
As at
As at
As at
As at
Sep
Jun
Dec
Sep
2014
2014
2013
2013

Reviewed
 Reviewed
 Audited
 Reviewed
Total assets
(1)
 South Africa
2,166
 2,303
 2,325
 2,441
 Continental Africa
3,297
 3,311
 3,391
 3,568
 Australasia
978
 1,073
 1,108
 1,168
 Americas
2,371
 2,340
 2,203
 2,232
 Corporate and other
497
 573
 647
 716
9,310
 9,601
 9,674
 10,125

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are responsible for geographic regions of the business.

(1)
 During the 2013 year, pre-tax impairments, derecognition of goodwill, tangible assets and intangible assets of \$3,029m were accounted for in South Africa (\$311m), Continental Africa (\$1,776m) and the Americas (\$942m). Impairments in the current period amounted to \$1m.

Quarter ended
US Dollar million
Quarter ended
oz (000)

Nine months ended

Nine months ended

US Dollar million

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Notes

for the quarter and nine months ended 30 September 2014

1.

Basis of preparation

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013

except for the adoption of new standards and interpretations effective 1 January 2014.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS 34, IFRS as issued by the

International Accounting Standards Board, the South African Institute of Chartered Accountants Financial Reporting Guides as

issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by Financial Reporting Standards

Council, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as amended) for the

preparation of financial information of the group for the quarter and nine months ended 30 September 2014.

2. Revenue

Quarter ended

Nine months ended

Sep

Jun

Sep Sep

Sep

2014

2014

2013 2014

2013

Reviewed

Reviewed

Reviewed Reviewed

Reviewed

US Dollar million

Gold income

1,295

1,321

1,374 3,940

4,079

By-products (note 3)

34

30

32 94

109

Dividends received

-

-

-

-

5
 Royalties received (note 5)
1
 1
 1
 3
 17
 Interest received
6
 6
 8
 17
 24
1,337
 1,358
 1,415 4,054
 4,234
3.
Cost of sales
Quarter ended
Nine months ended
Sep
Jun
Sep Sep Sep
2014
2014
2013 2014 2013
 Reviewed
 Reviewed
 Reviewed Reviewed Reviewed
US Dollar million
 Cash operating costs
857
 861
 805 2,481 2,416
 By-products revenue (note 2)
(34)
 (30)
 (32) (94)
 (109)
823
 831
 773 2,387 2,307
 Royalties
32
 34
 30 103 97
 Other cash costs
9
 9
 12 26 32

Total cash costs

864

874

815 2,516 2,436

Retrenchment costs

5

3

44 14 53

Rehabilitation and other non-cash costs

8

17

6 48 29

Production costs

877

894

865 2,578 2,518

Amortisation of tangible assets

182

179

153 536 572

Amortisation of intangible assets

9

9

6 27 15

Total production costs

1,068

1,082

1,025 3,141 3,106

Inventory change

(15)

(18)

39 (12) (1)

1,052

1,064

1,064 3,130 3,104

4.

Other operating expenses

Quarter ended

Nine months ended

Sep

Jun

Sep Sep Sep

2014

2014

2013 2014 2013

Reviewed

Reviewed

Reviewed Reviewed Reviewed

US Dollar million

Pension and medical defined benefit provisions

2

2

5

5

16

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

3

4

2 11 2

Miscellaneous

4

1

-

5

-

9

7

7

21

18

Rounding of figures may result in computational discrepancies.

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5. Special items

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Net impairment and derecognition of goodwill, tangible assets and intangible assets (note 9)

1

-

8

1

2,992

Impairment of other investments (note 9)

-

1

4

1

29

Net (profit) loss on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 9)

(2)

(25)

1

(25)

(2)

Royalties received (note 2)

(1)

(1)

(1)

(3)

(17)

Indirect tax expenses and legal claims

3

12

5

15

36

Inventory write-off due to fire at Geita

-
-
-
-

14

Legal fees and other costs related to contract termination and settlement costs

7
3

-
16

1

Settlement costs of a legal claim at First Uranium

-
-
-
-
2

Write-down of stockpiles and heap leach to net realisable value and other stockpile adjustments

1

-
-
1

178

Corporate retrenchment costs

3

-
16
3
20

Retrenchment and related costs

34

25

-
59
-

Write-off of a loan

-
-
-
-
7

Costs on early settlement of convertible bonds

-
-
39
-
39

Transaction costs on the \$1.25bn bond and standby facility

-
 -
 20 -
 20
 Loss on sale of Navachab (note 14)
 -
 2
 -
 2
 -
 Accelerated deferred loan fees paid on cancellation and
 replacement of US and Australia revolving credit facilities

8
 -
 -
 8
 -
54
 17
 92 78
 3,319

The group reviews and tests the carrying value of its mining assets (including ore-stock piles) when events or changes in circumstances

suggest that the carrying amount may not be recoverable.

For the quarter and nine months ended 30 September 2014, no significant asset impairments or reversal of impairments were recognised.

During the year ended 31 December 2013, impairment, derecognition of assets and write-down of inventories to net realisable value and

other stockpile adjustments include the following:

During June 2013, consideration was given to a range of indicators including a decline in gold price, increase in discount rates

and reduction in market capitalisation. As a result, certain cash generating units' recoverable amounts, including Obuasi and

Geita in Continental Africa, Moab Khotsong in South Africa and CC&V and AGA Mineração in the Americas, did not support their

carrying values and impairment losses of \$3,029m were recognised during 2013.

The indicators were re-assessed as at 31 December 2013 as part of the annual impairment assessment cycle and the conditions

that arose in June 2013 were largely unchanged and no further cash generating unit impairments arose.

In addition, net impairments of \$162m were recognised on the entity's investments in equity-accounted associates and joint

ventures considering quoted share prices, their respective financial positions and anticipated declines in operating results of

these entities. Impairments to net realisable value of \$178m were raised at 30 June 2013 and impairments of \$38m were

raised at 31 December 2013 due to stockpile abandonments and other specific adjustments.

6.

Finance costs and unwinding of obligations

Quarter ended

Nine months ended

Sep

Jun
Sep
Sep
Sep
2014
2014
2013
2014
2013
Reviewed
Reviewed
Reviewed
Reviewed
Reviewed
US Dollar million
Finance costs
62
64
76
190
179
Unwinding of obligations, accretion of convertible bonds and
other discounts
7
7
13
21
43
69
71
89
211
222
7.
Share of associates and joint ventures' profit (loss)
Quarter ended
Nine months ended
Sep
Jun
Sep
Sep
Sep
2014
2014
2013
2014
2013
Reviewed
Reviewed
Reviewed
Reviewed

Reviewed

US Dollar million

Revenue

130

121

62

368

217

Operating costs, special items and other expenses

(107)

(197)

(68)

(403)

(203)

Net interest received

2

1

1

5

3

Profit (loss) before taxation

25

(75)

(5)

(30)

17

Taxation

(6)

(4)

(2)

(11)

((20)

Profit (loss) after taxation

19

(79)

(7)

(41)

(3)

Net impairment of investments in associates and joint ventures (note 9)

-

(6)

31

(6)

(162)

19

(85)

25

(47)

(166)

Rounding of figures may result in computational discrepancies.

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In July 2014, AngloGold Ashanti and other shareholders of Rand Refinery (Pty) Limited, an associate of the company, entered into an agreement with Rand Refinery to provide an irrevocable, subordinated loan facility to the maximum value of R1.2 billion (US\$106m).

The facility allows for amounts to be advanced to Rand Refinery to compensate third parties in the event that Rand Refinery finally determines that a shortfall of 87 000 ounces of gold actually exists when comparing the physical inventory of Rand Refinery to the records of amounts it holds on behalf of third parties.

The facility, if drawn down, will be convertible to equity after a period of 2 years on condition that all shareholders of Rand Refinery agree to the conversion.

Due to the uncertainty around Rand Refinery's possible gold shortfall position and the time it is taking to resolve the matter, Rand

Refinery has been unable to complete its annual financial statements for the year ended 30 September 2013. As a result, AngloGold

Ashanti adjusted its share of equity profits accounted for as part of its investment in Rand Refinery, and which is based on the unaudited

management accounts of Rand Refinery, with an estimate of its share of the probable losses at Rand Refinery of \$51m related to the

gold shortfall position during quarter 2.

8. Taxation

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

South African taxation

Mining tax

7

10

(4)

31

6

Non-mining tax

(7)

1

-

(10)

1

Prior year under (over) provision

-

7

-

6

(1)

Deferred taxation

Temporary differences

(1)

2

8

(19)

(52)

Unrealised non-hedge derivatives and other commodity contracts

8

(2)

(9)

2

18

7

18

(5)

10

(28)

Foreign taxation

Normal taxation

46

37

25

128

64

Prior year over provision

(5)

(9)

(9)

(16)

(8)

Deferred taxation

(1)

Temporary differences

37

14

27

84

(787)

78

42

43

196
 (731)
85
 60
 38
 206
 (759)

(1) Included in temporary differences under Foreign taxation in 2013, is a tax credit relating to impairments, derecognition of assets of \$915m and write-down of inventories of \$68m.

9.
Headline earnings (loss)

Quarter ended
Nine months ended

Sep
Jun
Sep
Sep
Sep
2014
2014
2013
2014
2013

Reviewed
 Reviewed
 Reviewed
 Reviewed
 Reviewed
 Reviewed

US Dollar million

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

Profit (loss) attributable to equity shareholders

41
 (80)
 1
 -
 (1,925)

Net impairment and derecognition of goodwill, tangible assets and intangible assets (note 5)

1
 -
 8
 1
 2,992

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

(2)
 (25)
 1

(25)	
(2)	
Loss on sale of Navachab (note 14)	
-	
2	
-	
2	
-	
Impairment of other investments (note 5)	
-	
1	
4	
1	
29	
Net impairment of investments in associates and joint ventures (note 7)	
-	
6	
(31)	
6	
162	
Taxation - current portion	
-	
7	
-	
7	
1	
Taxation - deferred portion	
4	
-	
(1)	
1	
(903)	
44	
(89)	
(18)	
(7)	
354	
Headline earnings (loss) per ordinary share (cents)	
(1)	
11	
(22)	
(5)	
(2)	
91	
Diluted headline earnings (loss) per ordinary share (cents)	
(2)	
11	
(22)	
(13)	
(2)	

6

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

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10. Number of shares

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

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

403,552,085

403,364,237

402,271,116

403,552,085

402,271,116

E ordinary shares in issue

685,668

690,984

1,579,674

685,668

1,579,674

Total ordinary shares:

404,237,753

404,055,221

403,850,790

404,237,753

403,850,790

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

403,466,038

403,259,109

386,931,984

403,180,957

384,706,398

E ordinary shares

696,371

699,769

1,590,750

695,017

1,598,625

Fully vested options

2,047,889

2,030,986

1,599,773

2,531,078

1,970,906

Weighted average number of shares

406,210,298

405,989,864

390,122,507

406,407,051

388,275,928

Dilutive potential of share options

2,215,555

-
-
-
-

Dilutive potential of convertible bonds

-
-

15,747,913 -

17,339,706

Diluted number of ordinary shares

408,425,853

405,989,864

405,870,420

406,407,051

405,615,634

11. Share capital and premium

As at

Sep

Jun

Dec

Sep

2014

2014

2013

2013

Reviewed

Reviewed

Audited

Reviewed

US Dollar Million

Balance at beginning of period

7,074

7,074

6,821

6,821

Ordinary shares issued

25

21

259

246

E ordinary shares issued and cancelled

-
-
(6)

Sub-total

7,099

7,095

7,074

7,067

Redeemable preference shares held within the group

(53)

(53)

(53)

(53)

Ordinary shares held within the group

-

-

(6)

(10)

E ordinary shares held within the group

(10)

(10)

(9)

(16)

Balance at end of period

7,036

7,032

7,006

6,988

12. Exchange

rates

Sep

Jun

Dec

Sep

2014

2014

2013

2013

Unaudited

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

10.70

10.67

9.62

9.45

ZAR/USD average for the quarter

10.76

10.51

10.12

9.96

ZAR/USD closing

11.28

10.63

10.45

10.02

AUD/USD average for the year to date

1.09

1.09

1.03

1.02

AUD/USD average for the quarter

1.08

1.07

1.08

1.09

AUD/USD closing

1.14

1.06

1.12

1.07

BRL/USD average for the year to date

2.29

2.30

2.16

2.12

BRL/USD average for the quarter

2.27

2.23

2.27

2.29

BRL/USD closing

2.45

2.20

2.34

2.23

ARS/USD average for the year to date

7.99

7.83

5.48

5.28

ARS/USD average for the quarter

8.30

8.05

6.07

5.58

ARS/USD closing

8.43

8.13

6.52

5.79

Rounding of figures may result in computational discrepancies.

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13. Capital commitments

Sep

Jun

Dec

Sep

2014

2014

2013

2013

Reviewed

Reviewed

Audited

Reviewed

US Dollar Million

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

(1)

290

325

437

640

(1)

Includes capital commitments relating to associates and 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.

14. Non-current assets and liabilities held for sale

Effective 30 April 2013, Navachab mine located in Namibia was classified as held for sale. Navachab gold mine was previously

recognised as a combination of tangible assets, goodwill, current assets, current and long-term liabilities. On 10 February 2014,

AngloGold Ashanti announced that it signed a binding agreement to sell Navachab to a wholly-owned subsidiary of QKR Corporation

Ltd (QKR). The purchase consideration consists of two components: an initial cash payment and a deferred consideration in the form

of a net smelter return (NSR).

On 30 June 2014, AngloGold Ashanti Limited announced that the sale had been completed in accordance with the sales agreement

with all conditions precedent being met. A loss on disposal of \$2m (note 5) was realised on the sale on Navachab.

15.

Financial risk management activities

Borrowings

The \$1.25bn bonds and the mandatory convertible bonds settled in September 2013, are carried at fair value. The convertible bonds, settled 99.1% in August 2013 and in full in November 2013, and rated bonds are carried at amortised cost and their fair values are their closing market values at the reporting date. The interest rate on the remaining borrowings is reset on a short-term floating rate basis, and accordingly the carrying amount is considered to approximate fair value.

As at

Sep

2014

Reviewed

Jun

2014

Reviewed

Dec

2013

Audited

Sep

2013

Reviewed

Carrying amount

3,680

3,806

3,891

3,909

Fair value

3,684

3,822

3,704

3,690

Derivatives

The fair value of derivatives is estimated based on ruling market prices, volatilities, interest rates and credit risk and includes all derivatives carried in the statement of financial position.

Embedded derivatives and the conversion features of convertible bonds are included as derivatives on the statement of financial position.

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1:

quote prices (unadjusted) in active markets for identical assets or liabilities;

Level 2:

inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3:

inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set out the group's financial assets and liabilities measured at fair value by level within the fair value

hierarchy:

Type of instrument

Level

1

Level

2

Level

3

To

tal

Level

1

Level

2

Level

3

To

tal

Level

1

Level

2

Level

3

To

tal

Level

1

Level

2

Level

3

Total

US Dollar million

Sep 2014

Jun 2014

Dec 2013

Sep 2013

Assets measured at fair value

Available-for-sale financial assets

Equity securities

48

-

-

48

60

-

-

60

47

-

-
47
45
2
-
47

Liabilities measured at fair value

Financial liabilities at fair value through profit or loss

\$1.25bn bonds

1,410

-
-
1,410
1,457
-
-
1,457
1,353
-
-
1,353
1,315
-
-
1,315

Rounding of figures may result in computational discrepancies.

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16. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 September 2014 and 31 December 2013 are detailed

below:

Contingencies and guarantees

September

2014

December

2013

Reviewed

Audited

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – Africa

(2)

-

-

Withholding taxes – Ghana

(3)

30

28

Litigation – Ghana

(4) (5) (6)

97

97

ODMWA litigation

(7)

197

-

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(8)

36

38

VAT disputes – Mineração Serra Grande S.A.

(9)

16

16

Tax dispute - AngloGold Ashanti Colombia S.A.

(10)

187

188

Tax dispute - Cerro Vanguardia S.A.

(11)

52

63

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

(12)

-

101

Contingent assets

Indemnity – Kinross Gold Corporation

(13)

(10)

(60)

Royalty – Tau Lekoa Gold Mine

(14)

-

-

Royalty – Navachab

(15)

-

-

Financial Guarantees

Oro Group (Pty) Limited

(16)

9

10

614

481

(1) Groundwater pollution - AngloGold Ashanti Limited 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 have not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2) Deep groundwater pollution - The group has identified a flooding and future pollution risk posed by deep groundwater in certain underground mines in Africa. Various studies have been undertaken by AngloGold Ashanti Limited 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 Mineral and Petroleum Resources Development Act (MPRDA) requires that the affected mining companies develop a Regional Mine Closure Strategy to be approved by the Department of Mineral Resources. 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)

Withholding taxes - AngloGold Ashanti (Ghana) Limited (AGAG) received a tax assessment for the 2006 to 2008 and for the 2009 to 2011 tax years following audits by the tax authorities which related to various withholding taxes amounting to \$30m

(2013: \$28m). Management is of the opinion that the withholding taxes were not properly assessed and the company has lodged an objection.

(4) Litigation - On 11 October 2011, AGAG terminated its commercial arrangements with Mining and Building Contractors

Limited (MBC) relating to certain underground development, construction on bulkheads and diamond drilling services provided by MBC in respect of the Obuasi mine. On 8 November 2012, AGAG and MBC concluded a separation agreement

that specified the terms on which the parties agreed to sever their commercial relationship. On 23 July 2013, MBC commenced proceedings against AGAG in the High Court of Justice (Commercial Division) in Accra, Ghana, and served a

writ of summons that claimed a total of approximately \$97m in damages. MBC asserts various claims for damages, including,

among others, as a result of the breach of contract, non-payment of outstanding historical indebtedness by AGAG and the

demobilisation of equipment, spare parts and material acquired by MBC for the benefit of AGAG in connection with operations at the Obuasi mine in Ghana. MBC has also asserted various labour claims on behalf of itself and certain of its

former contractors and employees at the Obuasi mine. On 9 October 2013, AGAG filed a motion in court to refer the action or

a part thereof to arbitration. This motion was set to be heard on 25 October 2013, however, on 24 October 2013, MBC filed a

motion to discontinue the action with liberty to reapply. On 20 February 2014, AGAG was served with a new writ for approximately \$97m, as previously claimed. On 5 May 2014, the court dismissed AGAG's application for stay of proceedings

pending arbitration and ordered AGAG to file its statement of defence within 14 days. On 20 May 2014, AGAG filed a Notice

of Appeal at the Court of Appeal. AGAG further filed a Stay of Proceedings Pending Appeal at the High Court. On 11 June

2014, the High Court granted AGAG's application for Stay of Proceedings pending appeal. On 2 October 2014, AGAG was

served with the Civil Form 6 indicating that the records have been transmitted to the Court of Appeal. However, as the transmitted records were incomplete, AGAG timely filed an application for the record to be amended prior to filing its statement of case.

Litigation – AGAG received a summons on 2 April 2013 from Abdul Waliyu and 152 others in which the plaintiffs allege that

they were or are residents of the Obuasi municipality or its suburbs and that their health has been adversely affected by

emission and/or other environmental impacts arising in connection with the current and/or historical operations of the Pompora Treatment Plant (PTP) which was decommissioned in 2000. The claim is to award general damages, special damages for medical treatment and punitive damages, as well as several orders relating to the operation of the PTP.

The plaintiffs have not filed their application for directions which was due by 31 October 2013. AGAG intends to allow some time

(5)

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to pass prior to applying to have the matter struck out for want of prosecution. In view of the limitation of current information

for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

(6)

Litigation – Frank Adjei Danso & 4 others (executive members of the PTP (AGA) Smoke Effect Association (PASEA)), sued

AGAG on 24 February 2014 in their personal capacity and on behalf of the members of PASEA. The plaintiffs claim that they

were residents of Tutuka, Sampsonkrom, Anyimadukrom, Kortkortesua, Abomperkrom, and PTP Residential Quarters, all

suburbs of Obuasi, in close proximity to the now decommissioned Pompara Treatment Plant (PTP). The plaintiffs claim they

have been adversely affected by the operations of the PTP. On 24 June 2014, AGAG was served with an application for a

default judgement. On 2 July 2014, AGAG filed an affidavit in opposition on the basis that the plaintiffs had failed to amend

and file their statement of claim. Plaintiffs admitted their error in filing the default judgement, but the Court granted Plaintiffs'

request for leave to amend the writ of summons and statement of claim. AGAG has yet to be served with the amended writ

and statement of claim. In view of the limitation of current information for the accurate estimation of a liability, no reliable

estimate can be made for the obligation.

(7)

Occupational Diseases in Mines and Works Act (ODMWA) litigation – On 3 March 2011, in Mankayi vs. AngloGold Ashanti,

the Constitutional Court of South Africa held that section 35(1) of the Compensation for Occupational Injuries and Diseases

Act, 1993 does not cover an "employee" who qualifies for compensation in respect of "compensable diseases" under the Occupational Diseases in Mines and Works Act, 1973 (ODMWA). This judgement allows such qualifying employee to pursue

a civil claim for damages against the employer. Following the Constitutional Court decision, AngloGold Ashanti has become

subject to numerous claims relating to silicosis and other Occupational Lung Diseases (OLD), including several potential

class actions and individual claims.

For example, on or about 21 August 2012, AngloGold Ashanti was served with an application instituted by Bangumzi Bennet

Balakazi ("the Balakazi Action") and others in which the applicants seek an order declaring that all mine workers (former or

current) who previously worked or continue to work in specified South African gold mines for the period owned by AngloGold

Ashanti and who have silicosis or other OLD constitute members of a class for the purpose of proceedings for declaratory

relief and claims for damages. In the event the class is certified, such class of workers would be permitted to institute actions

by way of a summons against AngloGold Ashanti for amounts as yet unspecified. On 4 September 2012, AngloGold Ashanti

delivered its notice of intention to defend this application. AngloGold Ashanti also delivered a formal request for additional

information that it requires to prepare its affidavits in respect to the allegations and the request for certification of a

class.

In addition, on or about 8 January 2013, AngloGold Ashanti and its subsidiary Free State Consolidated Gold Mines (Operations) Limited, alongside other mining companies operating in South Africa, were served with another application to

certify a class ("the Nkala Action"). The applicants in the case seek to have the court certify two classes namely: (i) current

and former mineworkers who have silicosis (whether or not accompanied by any other disease) and who work or have worked on certain specified gold mines at any time from 1 January 1965 to date; and (ii) the dependants of mineworkers who

died as a result of silicosis (whether or not accompanied by any other disease) and who worked on these gold mines at any

time after 1 January 1965. AngloGold Ashanti filed a notice of intention to oppose the application.

On 21 August 2013, an application was served on AngloGold Ashanti for the consolidation of the Balakazi Action and the

Nkala Action, as well as a request for an amendment to change the scope of the classes the court was requested to certify in

the previous applications that were initiated. The applicants now request certification of two classes (the "silicosis class" and

the "tuberculosis class"). The silicosis class would consist of certain current and former underground mineworkers who have

contracted silicosis, and the dependants of certain deceased mineworkers who have died of silicosis (whether or not accompanied by any other disease). The tuberculosis class would consist of certain current and former mineworkers who

have or had contracted pulmonary tuberculosis and the dependants of certain deceased mineworkers who died of pulmonary

tuberculosis (but excluding silico-tuberculosis). On 30 May 2014 AngloGold Ashanti submitted its answering affidavit. The

plaintiffs filed their affidavits in reply on 15 September 2014.

In October 2012, AngloGold Ashanti received a further 31 individual summonses and particulars of claim relating to silicosis

and/or other OLD. The total amount claimed in the 31 summonses is approximately \$7 million as at the 30 September 2014

closing rate. On 22 October 2012, AngloGold Ashanti filed a notice of intention to oppose these claims and took legal exception to the summonses on the ground that certain particulars of claim were unclear. On 4 April 2014, the High Court of

South Africa dismissed these exceptions and on 25 April 2014, AngloGold Ashanti filed its pleas in this matter.

On or about 3 March 2014, AngloGold Ashanti received an additional 21 individual summonses and particulars of claim

relating to silicosis and/or other OLD. The total amount claimed in the 21 summonses is approximately \$4 million as at the 30

September 2014 closing rate. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 2 May 2014

AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear.

On or about 24 March 2014, AngloGold Ashanti received a further 686 individual summonses and particulars of claim relating

to silicosis and/or other OLD. The total amount claimed in the 686 summonses is approximately \$102 million as at the 30

September 2014 closing rate. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 15 May 2014

AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear.

On or about 1 April 2014, AngloGold Ashanti received a further 518 individual summonses and particulars of claim relating to silicosis and/or other OLD. The total amount claimed in the 518 summonses is approximately \$84 million as at the 30 Quarterly report September 2014 - www.AngloGoldAshanti.com

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September 2014 closing rate. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 15 May 2014

AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear.

On 9 October 2014, AngloGold Ashanti and the plaintiffs' attorneys agreed to refer all of the individual claims to arbitration.

The court proceedings have been suspended as a result of entering into the arbitration agreement.

It is possible that additional class actions and/or individual claims relating to silicosis and/or other OLD will be filed against

AngloGold Ashanti in the future. AngloGold Ashanti will defend all current and subsequently filed claims on their merits.

Should AngloGold Ashanti be unsuccessful in defending any such claims, or in otherwise favourably resolving perceived

deficiencies in the national occupational disease compensation framework that were identified in the earlier decision by the

Constitutional Court, such matters would have an adverse effect on its financial position, which could be material. The company is unable to reasonably estimate its share of the amounts claimed.

(8)

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 Ltda (AABM) in the amount of \$19m (2013:

\$19m) 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 \$17m (2013: \$19m). Management is of the opinion that these taxes are

not payable.

(9) VAT disputes - MSG received a tax assessment in October 2003 from the State of Minas Gerais related to VAT on gold

bullion transfers. 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 \$16m (2013: \$16m).

(10) Tax dispute – AngloGold Ashanti Colombia S.A. (AGAC) received notice from the Colombian Tax Office (DIAN) that it

disagreed with the company's tax treatment of certain items in the 2011 and 2010 income tax returns. On 23 October 2013

AGAC received the official assessments from the DIAN which established that an estimated additional tax of \$32m (2013:

\$35m) will be payable if the tax returns are amended. Penalties and interest for the additional taxes are expected to be \$155m (2013: \$153m), based on Colombian tax law. The company believes that it has applied the tax legislation correctly.

AGAC requested in December 2013 that DIAN reconsider its decision and the company has been officially notified that DIAN

will review its earlier ruling. This review is anticipated to take twelve months, at the end of which AGAC may file suit if the

ruling is not reversed.

(11)

Tax dispute - On 12 July 2013, Cerro Vanguardia S.A. received a notification from the Argentina Tax Authority requesting corrections to the 2007, 2008 and 2009 income tax returns of about \$15m (2013: \$18m) relating to the non-deduction of tax losses previously claimed on hedge contracts. Penalties and interest on the disputed amounts are estimated at a further \$37m (2013: \$45m). A new notification was received on 16 July 2014 from the tax authorities that disallowed arguments from CVSA's initial response. CVSA prepared defence arguments and evidence which was filed on 8 September 2014. Management is of the opinion that the taxes are not payable.

(12)
Sales tax on gold deliveries – In 2006, Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to the 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 were approximately \$62m and \$39m as at 31 December 2013, respectively. Various legal proceedings have taken place over the years with respect to this matter, as previously disclosed. On 5 May 2014, the State of Goiás published a law which enables companies to settle outstanding tax assessments of this nature. Under this law, MSG settled the two assessments in May 2014 by paying \$14m in cash and by utilising \$29m of existing VAT credits. The utilisation of the VAT credits is subject to legal confirmation from the State of Goiás within 180 days from the settlement agreement date. Management has concluded that the likelihood of the State of Goiás declining the utilisation of the VAT credits or part thereof is remote. The cash settlement, which occurred on 25 July 2014, was further set off by an indemnity from Kinross of \$6m.

(13) Indemnity - As part of the acquisition by AngloGold Ashanti Limited of the remaining 50% interest in MSG during June 2012, Kinross Gold Corporation (Kinross) has provided an indemnity to a maximum amount of BRL255m against the specific exposures discussed in items 9 and 12 above. In light of the settlements described in item 12 at 30 September 2014, the company has estimated that the maximum contingent asset is \$10m (2013: \$60m).

(14) 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 is determined at 3% of the net revenue (being gross revenue less state royalties) generated by the Tau Lekoa assets. Royalties on 482,875oz (2013: 413,246oz) produced have been received to date.

(15) Royalty – As a result of the sale of Navachab, AngloGold Ashanti will receive a net smelter to return paid quarterly for seven years from 1 July 2016, determined at 2% of ounces sold during the relevant quarter subject to a minimum average gold price of \$1,350 and capped at a maximum of 18,750 ounces sold per quarter.

(16)
Provision of surety - The company has provided surety in favour of a lender on a gold loan facility with its associate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$9m (2013: \$10m). The probability of the non-performance under the suretyships is considered minimal. The suretyship agreements have a termination notice period of 90 days.

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17. Concentration of tax risk

There is a concentration of tax risk in respect of recoverable value added tax, fuel duties and appeal deposits from the Tanzanian government.

The recoverable value added tax, fuel duties and appeal deposits are summarised as follows

:

Sep 2014

US Dollar million

Recoverable fuel duties

(1)

8

Recoverable value added tax

22

Appeal deposits

4

(1) Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities.

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

Appointment of new Chief Financial Officer: On 7 July 2014, AngloGold Ashanti announced the appointment of Christine

Ramon as Chief Financial Officer and Executive Director from 1 October 2014, replacing Mr Richard Duffy, who would step down

from both the Board and the Executive Committee.

Intended Delisting and Cancellation of Securities from the London Stock Exchange: On 18 August 2014

AngloGold Ashanti

announced that its board of directors had resolved to request the cancellation of the listing of the Company's ordinary shares and

depository interests on the Official List of the UK Listing Authority and the cancellation of the admission to trading of the

Securities on the Main Market of the London Stock Exchange plc.

Proposed Corporate Restructure and Capital Raising, and Cautionary announcement: On 10 September

AngloGold Ashanti

announced that the Company had applied for and received approval from the South African Reserve Bank to restructure its

international mining operations under a new UK holding company while the current company would continue to be a South African

domiciled company and would house the South African assets. The Company also announced that it will consult with its

shareholders regarding plans to raise about US\$2.1bn through a rights issue to support the proposed restructuring.

Update on Proposed Restructuring and Withdrawal of Cautionary announcement: On 15 September 2014,

following the

aforementioned consultations with shareholders, AngloGold Ashanti announced that the Company would not proceed with the

corporate restructuring and capital raising as proposed due to concerns raised by shareholders on certain aspects of the transactions.

Delisting and Cancellation of Securities from the London Stock Exchange: On 26 September 2014 AngloGold

Ashanti

announced that listing of the Company's ordinary shares and depository interests on the Official List of the UK Listing

Authority

was cancelled with effect from 8.00 am on 22 September 2014. The Securities ceased to be admitted to trading on the Main

Market of the London Stock Exchange plc with effect from the same time and date

.

By order of the Board

S M PITYANA

S VENKATAKRISHNAN

Chairman

Chief Executive Officer

30 October 2014

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26

Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

44

(89)

(18)

(7)

354

(Gain) loss on unrealised non-hedge derivatives and other commodity contracts

(30)

5

34

(10)

(66)

Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 8)

8

(2)

(9)

2

18

Fair value adjustment on \$1.25bn bonds

(20)

31

46

80

46

Fair value adjustment on option component of convertible bonds

-

-

-

-

(9)

Fair value adjustment on mandatory convertible bonds

-

-	
523	
-	
211	
Provision for losses in associate	
-	
51	
-	
51	
-	
Adjusted headline earnings (loss)	
2	
(4)	
576	
117	
553	
Adjusted headline earnings (loss) per ordinary share (cents)	
(1)	
0	
(1)	
148	
29	
142	
(1)	
Calculated on the basic weighted average number of ordinary shares.	
B	
Sep	
Jun	
Sep	
Sep	
Sep	
2014	
2014	
2013	
2014	
2013	
Unaudited	
Unaudited	
Unaudited	
Unaudited	
Unaudited	
Reconciliation of gross profit to adjusted gross profit:	
Gross profit	
273	
252	
276	
820	
1,041	
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts	
(30)	

5
 34
 (10)
 (66)
 Adjusted gross profit
243
 257
 310
 811
 975
C
Price received
Sep
Jun
Sep
Sep
Se p
2014
2014
2013
2014
2013
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
1,295
 1,321
 1,374
 3,940
 4,079
 Adjusted for non-controlling interests
(16)
 (22)
 (21)
 (57)
 (61)
1,279
 1,299
 1,353
 3,883
 4,018
 Realised loss on other commodity contracts
6
 4
 6
 15
 20

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

123

99

50

327

185

Attributable gold income including realised non-hedge derivatives

1,409

1,402

1,409

4,225

4,223

Attributable gold sold - oz (000)

1,099

1,087

1,062

3,284

2,902

Price received per unit - \$/oz

1,281

1,289

1,327

1,287

1,455

Rounding of figures may result in computational discrepancies.

Adjusted gross profit

US Dollar million

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 (loss)

Quarter ended

US Dollar million / Imperial

Quarter ended

US Dollar million

Nine months ended

Nine months ended

Nine months ended

Quarter ended

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D

All-in sustaining costs and All-in costs

1

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cost of sales (note 3)

1,052

1,064

1,064

3,130

3,104

Amortisation of tangible and intangible assets (note 3)

(191)

(188)

(159)

(563)

(587)

Adjusted for decommissioning amortisation

3

2

1

7

4

Inventory writedown to net realisable value and other stockpile adjustments (note 5)

1

-

-

1

178

Corporate administration and marketing related to current operations

22

19

41

66

163

Associates and joint ventures' share of costs

77

72
52
218
142
Sustaining exploration and study costs
14
8
14
32
79
Total sustaining capex
177
205
232
555
746
All-in sustaining costs
1,156
1,183
1,245
3,446
3,829
Adjusted for non-controlling interests and non -gold producing companies
(14)
(21)
(19)
(52)
(55)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies
1,142
1,162
1,226
3,394
3,774
Adjusted for stockpile write-offs
(3)
(9)
-
(12)
(178)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs
1,139
1,153
1,226
3,382
3,596
All-in sustaining costs
1,156
1,183

1,245
3,446
3,829
Non-sustaining project capital expenditure
84
107
216
291
770
Technology improvements
3
5
4
12
8
Non-sustaining exploration and study costs
23
23
43
66
147
Corporate and social responsibility costs not related to current operations
6
6
7
18
20
All-in costs
1,271
1,324
1,516
3,832
4,774
Adjusted for non-controlling interests and non -gold producing companies
(11)
(19)
(20)
(44)
(64)
All-in costs adjusted for non-controlling interests and non-gold producing companies
1,260
1,305
1,495
3,788
4,710
Adjusted for stockpile write-offs
(3)
(9)
-
(12)

(178)

All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

1,257

1,296

1,495

3,776

4,532

Gold sold - oz (000)

1,099

1,087

1,062

3,284

2,902

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

1,036

1,060

1,155

1,030

1,239

All-in cost per unit (excluding stockpile write-offs) - \$/oz

1,144

1,192

1,408

1,150

1,562

1

Refer to note J for Summary of Operations by Mine

E

Total costs

2

Total cash costs (note 3)

864

874

815

2,516

2,436

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

(16)

(24)

(22)

(75)

(90)

Associates and joint ventures' share of total cash costs

76

68

50

213

141

Total cash costs adjusted for non-controlling interests and non-gold producing companies

924	
918	
843	
2,654	
2,487	
Retrenchment costs (note 3)	
5	
3	
44	
14	
53	
Rehabilitation and other non-cash costs (note 3)	
8	
17	
6	
48	
29	
Amortisation of tangible assets (note 3)	
182	
179	
153	
536	
572	
Amortisation of intangible assets (note 3)	
9	
9	
6	
27	
15	
Adjusted for non-controlling interests and non-gold producing companies	
2	
8	
7	
6	
(3)	
Equity-accounted associates and joint ventures' share of production costs	
29	
31	
2	
80	
5	
Total production costs adjusted for non-controlling interests and non-gold producing companies	
1,158	
1,165	
1,061	
3,365	
3,158	
Gold produced - oz (000)	
1,126	
1,097	

1,043

3,278

2,876

Total cash cost per unit - \$/oz

820

836

809

810

865

Total production cost per unit - \$/oz

1,029

1,061

1,017

1,027

1,098

2

Refer to note J for Summary of Operations by mine

Rounding of figures may result in computational discrepancies.

Quarter ended

US Dollar million / Imperial

Nine months ended

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28

F

Adjusted EBITDA

(1)

Sep

Jun

Sep

Sep

Sep

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Profit (loss) on ordinary activities before taxation

129

(14)

32

222

(2,704)

Add back :

Finance costs and unwinding of obligation

69

71

89

211

222

Interest received

(6)

(6)

(8)

(17)

(24)

Amortisation of tangible and intangible assets (note 3)

191

188

159

563

587

Adjustments :

Dividend received (note 2)

-

-

-

-

(5)

Exchange (loss) gain

(4)

8

(10)

11

(11)

Fair value adjustment on the mandatory convertible bonds

-

-

(44)

-

(356)

Fair value adjustment on option component of convertible bonds

-

-

-

-

(9)

Fair value adjustment on \$1.25bn bonds

(20)

31

46

80

46

Net impairment and derecognition of goodwill, tangible and intangible assets (note 5)

1

-

8

1

2,992

Impairment of other investments (note 5)

-

1

4

1

29

Write-down of stockpiles and heap leach to net realisable value and other stockpile adjustments (note 5)

1

-

-

1

178

Write-off of loan (note 5)

-

-

-

-

7

Retrenchments at mining operations (note 3)

5

3	
44	
14	
53	
Retrenchments at Obuasi	
34	
31	
-	
65	
-	
Net (profit) loss on disposal and derecognition of assets (note 5)	
(2)	
(25)	
1	
(25)	
(2)	
(Gain) loss on unrealised non-hedge derivatives and other commodity contracts	
(30)	
5	
34	
(10)	
(66)	
Associates and joint ventures' exceptional expense	
-	
6	
(31)	
6	
162	
Associates and joint ventures' - adjustments for amortisation, interest, taxation and other.	
32	
83	
3	
134	
22	
Adjusted EBITDA	
400	
382	
327	
1,258	
1,123	
(1)	
EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.	
G	
Interest cover	
Adjusted EBITDA (note F)	
400	
382	
327	
1,258	

1,123

Finance costs (note 6)

62

64

76

190

179

Capitalised finance costs

-

-

(2)

1

5

62

64

74

191

184

Interest cover - times

6

6

4

7

6

H

Net asset value - cents per share

As at

As at

As at

As at

Sep

Jun

Dec

Sep

2014

2014

2013

2013

Unaudited

Unaudited

Unaudited

Unaudited

Total equity

3,010

3,101

3,107

3,411

Number of ordinary shares in issue - million (note 10)

404

404

403

404
Net asset value - cents per share
745
767
770
845
Total equity
3,010
3,101
3,107
3,411
Intangible assets
(247)
(270)
(267)
(288)
2,763
2,831
2,840
3,123
Number of ordinary shares in issue - million (note 10)
404
404
403
404
Net tangible asset value - cents per share
684
701
704
773
I
Net debt
Borrowings - long-term portion
3,521
3,619
3,633
3,583
Borrowings - short-term portion
159
187
258
326
Bank overdraft
13
4
20
25
Total borrowings
3,693
3,810
3,911

3,934

Corporate office lease

(22)

(24)

(25)

(26)

Unamortised portion of the convertible and rated bonds

29

25

2

(2)

Fair value adjustment on \$1.25bn bonds

(138)

(159)

(58)

(46)

Cash restricted for use

(53)

(54)

(77)

(66)

Cash and cash equivalents

(557)

(604)

(648)

(786)

Net debt excluding mandatory convertible bonds

2,952

2,994

3,105

3,008

Rounding of figures may result in computational discrepancies.

US Dollar million

US Dollar million

Quarter ended

Nine months ended

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**J Summary of Operations by mine
For the three months ended 30 September 2014
Operations in South Africa**

(in \$ millions, except as otherwise noted)

**Great
Nolig
wa
Kopa
nang
Moab
Khots
ong
Vaal
River
Opera
tions**

**Mpon
eng
Tau
Tona
West
Wits
Oper
tions**

**Surf
ace
oper
tions**

**South
Africa
other
Total
South
Africa
(Opera
tions)
Corp
orate**

**All-in sustaining costs
Cost of sales per financial statements
25
51
57
133**

87

82

169

62

(1)

363

1

Amortisation of tangible and intangible assets

(2)

(10)

(12)

(24)

(19)

(14)

(33)

(4)

-

(61)

(2)

Corporate administration and marketing
related to current operations

-

-

-

-

-

-

-

-

-

-

22

Sustaining exploration and study costs

-

-

-

-

-

-

-

-

-

-

-

(1)

Total sustaining capital expenditure

1

7

12

20

17

7

24
10
5
59
2

All-in sustaining costs

24
48
57
129
85
75
160
68
4
361
22

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

(1)
-
-
-
-
-
-
-
-
-
-
-
3

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

24
48
57
129
85
75
160
68
4
361
25

Adjusted for stockpile write-offs

-
-
-
-
-

-
-
-
-
-

(1)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

24
48
57
129
85
75
160
68
4
361

24
All-in sustaining costs

24
48
57
129
85
75
160
68
4
361

22
Non-sustaining Project capex

-
-
-
-
7
-
7
-
1
8
-

Technology improvements

-
-
-
-
-

-
-
3
3
-
Non-sustaining exploration and study costs

-
-
-
-
-
-
-
-
-
-
-
1

Corporate and social responsibility costs not related to current operations

-
-
-
-
-
-
-
-
-
-
-
2

All-in costs

24
48
57
129
92
75
167
68
8
372
25

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

(1)

-
-
-
-
-
-

-
-
-
-
2

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

24
48
57
129
92
75
167
68
8
372
27

Adjusted for stockpile write-offs

-
-
-
-
-
-
-
-
-
-

(1)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

24
48
57
129
92
75
167
68
8
372

26

Gold sold - oz (000)

(3)

18
39
54
111

96
63
159
54
-
326
-
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz
(4)
1,343
1,211
1,047
1,153
898
1,170
1,007
1,261
-
1,115
-
All-in cost per unit (excluding stockpile write-offs) - \$/oz
(4)
1,343
1,211
1,054
1,156
974
1,170
1,053
1,261
-
1,147
-

(1)
Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2)
Attributable costs and related expenses of associates and equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3)
Attributable portion.

(4)
In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce, total cash costs per ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in

ounces. AngloGold

Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

Total cash costs per ounce calculation includes heap-leach inventory change.

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For the three months ended 30 September 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Nolig

wa

Kopa

nang

Moab

Khots

ong

Vaal

River

Opera

tions

Mpon

eng

Tau

Tona

West

Wits

Oper

tions

Surf

ace

oper

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

(5)

Total cash costs

Total cash costs per financial statements

22

37

41

100

63

63

126

54

2

282

(3)

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

(1)

-
-
-
-
-
-
-
-
-
-
-

2

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

(2)

-
-
-
-
-
-
-
-
-
-
-

Total cash costs adjusted for non-controlling interests and non-gold producing companies

22

37

41

100

63

63

126

54

2

282

(1)

Retrenchment costs

-
-
-
-
-
-
-
-
2
2

-
Rehabilitation and other non-cash costs

1
1
1
3
1
1
2
1
-
6
1

Amortisation of tangible assets

2
9
11
22
17
13
30
3
1
56
2

Amortisation of intangible assets

-
1
1
2
2
1
3
-
-
5
1

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

(2)
-
-
-
-
-
-
-
-
-
2

Total cash costs adjusted for non-controlling interests and non-gold producing companies

25
48
54
127
83
78
161
58
5
351
5

Gold produced - oz (000)

(3)
17
38
52
107
92
61
153
52
-

314
-

Total cash costs per unit - \$/oz

(4)
1,276
993
792
940
688
1,030
825
1,048
-
901
-

Total production costs per unit - \$/oz

(4)
1,429
1,297
1,052
1,199
912
1,284
1,06
1,146
-

1,123

-

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31

For the three months ended 30 September 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZ

ANIA

conti

ental Africa other

TOTAL

CONTI

NEN

TAL

AFR

ICA

Kibali

Idua

priem

Obu

asi

Sig

uiri

Mori

la

Sadi

ola

Yat

ela

Nav

achab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

43

79

60

-

-

-

-

98

-	
280	
Amortisation of tangible and intangible assets	
-	
(7)	
(5)	
(8)	
-	
-	
-	
(22)	
-	
(42)	
Adjusted for decommissioning amortisation	
-	
-	
-	
1	
-	
-	
-	
-	
1	
2	
Associates and equity accounted joint ventures' share of costs	
(2)	
36	
-	
-	
-	
15	
21	
4	
-	
-	
1	
77	
Sustaining exploration and study costs	
-	
-	
3	
-	
-	
-	
-	
1	

1
5
Total sustaining capital expenditure

1
4
9
4
1
1
-
-
21

-
41

All-in sustaining costs

37
40
86
57
16
22
4
-
98

3

363
Adjusted for non-controlling interests and
non -gold producing companies

(1)
-
-
-
(9)
-
-
-
-
(0)
(9)

**All-in sustaining costs adjusted for non-
controlling interests and non-gold producing
companies**

37
40
86
48
16
22
4
-

98

3

354

Adjusted for stockpile write-offs

-

-

-

-

-

-

-

-

(2)

-

(2)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

37

40

86

48

16

22

4

-

96

3

352

All-in sustaining costs

37

40

86

57

16

22

4

-

98

3

363

Non-sustaining Project capex

36

-

9

-

-

-

-

-

-

-	
45	
Non-sustaining exploration and study costs	
1	
-	
-	
1	
-	
-	
-	
-	
-	
2	
All-in costs	
74	
40	
95	
58	
16	
22	
4	
-	
98	
3	
410	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
(9)	
-	
-	
-	
-	
(0)	
(9)	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
74	
40	
95	
49	
16	
22	
4	
-	

98

3

401

Adjusted for stockpile write-offs

-

-

-

-

-

-

-

-

(2)

-

(2)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

74

40

95

49

16

22

4

-

96

3

399

Gold sold - oz (000)

(3)

63

41

73

61

10

21

2

-

107

-

379

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

580

984

1,169

798

1,660

1,062

1,858

-

907

-

928

**All-in cost per unit (excluding stockpile
write-offs) - \$/oz**

(4)

1,159

984

1,295

818

1,660

1,062

1,858

-

907

- 1,052

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32

For the three months ended 30 September 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZ

ANIA

conti

mental Africa other

TOTAL

CONTI

NEN

TAL

AFR

ICA

Kibali

Idua

priem

Obu

asi

Sig

uiri

Mori

la

Sadi

ola

Yat

ela

Nav

achab

Geita

Total cash costs

Total cash costs per financial statements

-

39

75

62

-

-

-

-

83

1	
260	
Adjusted for non-controlling interests, non-gold producing companies and other	
(1)	
-	
-	
-	
(9)	
-	
-	
-	
-	
-	
(9)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
37	
-	
-	
-	
15	
20	
4	
-	
-	
-	
76	
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>	
37	
39	
75	
53	
15	
20	
4	
-	
83	
1	
327	
Rehabilitation and other non-cash costs	
-	
1	
-	
(1)	
-	
-	

-
-
1
(1)
-
Amortisation of tangible assets
-
7
5
8
-
-
-
-
22
(1)
41
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
1
1
Adjusted for non-controlling interests, non-
gold producing companies
(1)
-
-
-
(1)
-
-
-
-
-
(1)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
18
-
-
-
3

7

-

-

-

-

28

Total cash costs adjusted for non-controlling interests and non-gold producing companies

55

47

80

59

18

27

4

-

106

-

396

Gold produced - oz (000)

(3)

65

45

78

72

10

21

2

-

116

-

410

Total cash costs per unit - \$/oz

(4)

563

866

966

741

1,525

981

1,672

-

715

-

799

Total production costs per unit - \$/oz

(4)

846

1,033

1,031

816

1,849

1,309

1,762

-

907

-

970

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33

For the three months ended 30 September 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUSTR

ALIA

UNITED STATES

OF

AME

RICA

ARGE

NTINA

BRAZIL

Ame

ricas

other

TOTAL

AMER

ICAS

Sun

rise

Dam

Tropi

cana

Austr

alia

other

Cripple

Creek

&

Victor

Cerro

Vang

uardia

Anglo

Gold

Ashanti

Miner

acao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

85

83

5

173

53

49

95

39

-

236

Amortisation of tangible and intangible assets

(14)

(24)

(1)

(39)

(1)

(8)

(26)

(12)

-

(47)

Adjusted for decommissioning amortisation

-

1

-

1

-

-

-

-

-

-

Sustaining exploration and study costs

-

1

2

3

1

-

3

-

3

7

Total sustaining capital expenditure

8

5

-

13

5

14

33

9

1

62

All-in sustaining costs

79

66

6	
151	
58	
55	
105	
36	
4	
258	
Adjusted for non-controlling interests and non - gold producing companies	
(1)	
-	
-	
-	
-	
(4)	
-	
-	
(4)	
(8)	
All-in sustaining costs adjusted for non- controlling interests, non-gold producing companies and stockpile write-offs	
79	
66	
6	
151	
58	
51	
105	
36	
-	
250	
All-in sustaining costs	
79	
66	
6	
151	
58	
55	
105	
36	
4	
258	
Non-sustaining Project capex	
-	
-	
-	
-	
31	

-
-
-
-
31
Non-sustaining exploration and study costs
-
-
2
2
-
-
-
18
18
Corporate and social responsibility costs not related to current operations
-
-
-
-
-
4
-
-
4
All-in costs
79
66
8
153
89
55
109
36
22
311
Adjusted for non-controlling interests and non - gold producing companies
(1)
-
-
-
-
(4)
-
-
-

(4)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

79

66

8

153

89

51

109

36

22

307

Gold sold - oz (000)

(3)

71

83

-

154

55

54

100

33

-

242

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

1,116

800

-

980

1,075

956

1,037

1,097

-

1,035

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

1,116

800

-

993

1,647

957

1,076

1,110

-

1,270

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34

For the three months ended 30 September 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUSTR

ALIA

UNITED STATES

OF

AME

RICA

ARGE

NTINA

BRAZIL

Ame

ricas

other

TOTAL

AMER

ICAS

Sun

rise

Dam

Tropi

cana

Austr

alia

other

Cripple

Creek

&

Victor

Cerro

Vang

uardia

Anglo

Gold

Ashanti

Miner

acao

Serra

Grande

Total cash costs

Total cash costs per financial statements

67

61

3

131

54

44

70

26

-

194

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

(1)

-

-

-

-

(7)

(3)

-

-

-

(10)

*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*

67

61

3

131

47

41

70

26

-

184

Retrenchment costs

-

-

1

1

-

-

2

-

-

2

Rehabilitation and other non-cash costs

-

-

-

-

2

3

(4)

(1)

1

1

Amortisation of tangible assets

14
 24
 -
 38
 -
 8
 25
 12
 -
 45

Amortisation of intangible assets

-
 -
 -
 -
 -
 -
 2
 -
 -
 2

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

(1)
 -
 -
 -
 4
 (1)
 -
 -
 -
 3

Total cash costs adjusted for non-controlling interests and non-gold producing companies

81
85
4
170
53
 -
51
95
37
1
237

Gold produced - oz (000)

(3)
68
84

-
152
56
62
101
32
-
251
Total cash costs per unit - \$/oz
(4)
982
721
-
861
827
(6)
656
699
803
-
730
Total production costs per unit - \$/oz
(4)
1,187
1,005
-
1,121
951
819
943
1,173
-
943

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35

For the three months ended 30 June 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Nolig

wa

Kopa

nang

Moab

Khots

ong

Vaal

River

Opera

tions

Mpon

eng

Tau

Tona

West

Wits

Oper

tions

Surf

ace

oper

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corp

orate

All-in sustaining costs

Cost of sales per financial statements

25

51

53

129

80

63

143

61

-

333

3

Amortisation of tangible and intangible assets

(2)
(12)
(13)
(27)
(19)
(14)
(33)
(8)
1
(67)
(2)
Corporate administration and marketing
related to current operations
-
-
-
-
-
-
-
-
-
-
-
20
Total sustaining capital expenditure
3
7
9
19
18
11
29
12
(1)
59
1
All-in sustaining costs
26
46
49
121
79
60
139
65
-
325
22
All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs

26

46

49

121

79

60

139

65

-

325

22

All-in sustaining costs

26

46

49

121

79

60

139

65

-

325

22

Non-sustaining Project capex

-

-

1

1

8

-

8

-

-

9

-

Technology improvements

-

-

-

-

-

-

-

-

5

5

-

Non-sustaining exploration and study costs

-

-

-

-
-
-
-
-
-
-
1
Corporate and social responsibility costs not
related to current operations

-
-
-
-
-
-
-
-
-
-
-
2

All-in costs

26
46
50
122
87
60
147
65
5
339
25

Adjusted for non-controlling interests and non
-gold producing companies
(1)

-
-
-
-
-
-
-
-
-
-

(1)
**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**
26

46
 50
 122
 87
 60
 147
 65
 5
 339
 24
Gold sold - oz (000)

(3)
 21
 39
 57
 116
 85
 53
 138
 52
 -
306
 -

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)
 1,206
 1,193
 880
 1,042
 927
 1,135
 1,007
 1,258
 -
1,064
 -

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)
 1,206
 1,193
 892
 1,048
 1,020
 1,135
 1,064
 1,258
 -
1,109
 -

(1)

Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2)

Attributable costs and related expenses of associates and equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3)

Attributable portion.

(4)

In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce, total cash costs per ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

Total cash costs per ounce calculation includes heap-leach inventory change.

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36

For the three months ended 30 June 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khots

ong

Vaal

River

Opera

tions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Sur

face

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

(5

Total cash costs

Total cash costs per financial statements

23

41

42

106

63

51

114

56

(1)

275

1

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

(1)

-
-
-
-
-
-
-
-
-
-
-

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

(2)

-
-
-
-
-
-
-
-
-
-
-

*Total cash costs adjusted for non-
controlling interests and non-gold producing
companies*

23
41
42
106
63
51
114
56
(1)
275
1

Retrenchment costs

-
-
-
1
1
1
1
-

1
3
-
Rehabilitation and other non-cash costs
-
-
-
-
1
-
1
-
1
2
(1)
Amortisation of tangible assets
2
11
12
24
17
13
31
8
(1)
62
1
Amortisation of intangible assets
-
1
1
2
1
1
2
1
-
5
1
Adjusted for non-controlling interests, non-
gold producing companies
(1)
-
-
-
-
-
-
-
-

-	
(12)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
-	
-	
-	
-	
-	
-	
-	
-	
-	
1	
Total cash costs adjusted for non-controlling interests and non-gold producing companies	
25	
53	
55	
133	
83	
66	
149	
65	
-	
347	
(9)	
Gold produced - oz (000)	
(3)	
22	
40	
59	
120	
88	
56	
144	
55	
-	
319	
-	
Total cash costs per unit - \$/oz	
(4)	
1,060	
1,021	
707	
875	
714	
923	

794

1,016

-

863

-

Total production costs per unit - \$/oz

(4)

1,186

1,331

937

1,113

941

1,195

1,039

1,171

-

1,089

-

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37

For the three months ended 30 June 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZA

NIA

Conti

ental

Africa

other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Signiri

Morila

Sadi

ola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

49

81

91

-

-

-

12

89

2

324

Amortisation of tangible and intangible assets

-

(7)

(4)

(8)

-
-
-
-

(16)

(1)

(36)

Adjusted for decommissioning amortisation

-
-
-

1

-
-
-
-
-
-

1

Associates and equity accounted joint ventures' share of costs

(2)

28

-
-
-

12

26

7

-
-

(1)

72

Sustaining exploration and study costs

-
-
-
-
-
-
-
-
-

1

1

Total sustaining capital expenditure

-

3

16

9

-
2
-
1
29
-
60
All-in sustaining costs
28
45
93
93
12
28
7
13
102
1
422
Adjusted for non-controlling interests and non
-gold producing companies
(1)
-
-
-
(14)
-
-
-
-
-
(14)
All-in sustaining costs adjusted for non-
controlling interests and non-gold producing
companies
28
45
93
79
12
28
7
13
102
1
408
Adjusted for stockpile write-offs
-
-
-

-	
-	
-	
-	
(2)	
(7)	
-	
(9)	
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	
28	
45	
93	
79	
12	
28	
7	
11	
95	
1	
399	
All-in sustaining costs	
28	
45	
93	
93	
12	
28	
7	
13	
102	
1	
422	
Non-sustaining Project capex	
49	
-	
12	
-	
-	
-	
-	
-	
-	
61	
Non-sustaining exploration and study costs	
1	
-	
-	
2	

-
-
-
-
-
-
3

All-in costs

78
45
105
95
12
28
7
13
102
1
486

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

(1)

-
-
-

(14)

-
-
-
-
-
-

(14)

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

78
45
105
81
12
28
7
13
102
1
472

Adjusted for stockpile write-offs

-
-
-

-
-
-
-

(2)
(7)

-
(9)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

78
45
105
81
12
28
7
11
95
1
463

Gold sold - oz (000)

(3)
38
46
65
86
10
25
3
17
110

-
401

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)
738
998 1,420
916 1,173 1,078 2,836
651
878

-
998

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)
2,047
998 1,605
935 1,173 1,078 2,836

651

878

- 1,157

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38

For the three months ended 30 June 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZA

NIA

Conti

ental

Africa

other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Signiri

Morila

Sadi

ola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

43

75

74

-

-

-

12

73

-

277

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

(1)

-

-	
-	
(11)	
-	
-	
-	
-	
-	
-	
(11)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
29	
-	
-	
-	
11	
22	
5	
-	
-	
1	
68	
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>	
29	
43	
75	
63	
11	
22	
5	
12	
73	
1	
334	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	

1	
1	
3	
-	
-	
-	
1	
1	
7	
Amortisation of tangible assets	
-	
7	
4	
8	
-	
-	
-	
16	
-	
35	
Amortisation of intangible assets	
-	
-	
-	
-	
-	
-	
-	
-	
1	
1	
Adjusted for non-controlling interests, non-gold producing companies	
(1)	
-	
-	
-	
(2)	
-	
-	
-	
-	
(2)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	

18

-

-

-

3

7

3

-

-

(1)

30

**Total cash costs adjusted for non-controlling
interests and non-gold producing companies**

47

51

80

72

14

29

8

12

90

2

405

Gold produced - oz (000)

(3)

41

47

64

80

10

23

2

17

110

-

395

Total cash costs per unit - \$/oz

(4)

717

911 1,175

777 1,137

957 1,931

733

667

-

846

Total production costs per unit - \$/oz

(4)

1,149 1,077 1,250

898 1,427 1,246 3,027

733

823

- 1,024

Quarterly report September 2014 - www.AngloGoldAshanti.com

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For the three months ended 30 June 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUST

RALIA

UNITED

STATES

OF

AME

RICA

ARGE

NTINA

BRAZIL

Ameri

cas

other

TOTAL

AME

RICAS

Sun

rise

Dam

Tropi

cana

Aust

ralia

other

Cripple

Creek &

Victor

Cerro

Vangu

ardia

Anglo

Gold

Ashanti

Miner

acao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

90

72

5

167

59

51

89

39

(1)

237

Amortisation of tangible and intangible assets

(12)

(25)

(2)

(39)

-

(8)

(25)

(11)

-

(44)

Adjusted for decommissioning amortisation

-

1

-

1

-

-

-

-

-

-

Corporate administration and marketing related
to current operations

-

-

(1)

(1)

-

-

-

-

-

-

Sustaining exploration and study costs

-

1

1

2

-

-

2

-

3

5

Total sustaining capital expenditure

10

14

-

24

6

14

31

10

-

61

All-in sustaining costs

88

63

3

154

65

57

97

38

2

259

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

(1)

-

-

-

-

-

(4)

-

-

(3)

(7)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

88

63

3

154

65

53

97

38

(1)

252

All-in sustaining costs

88

63

3

154

65

57

97

38

2

259

Non-sustaining Project capex

-

-

-

-

37

-

-

-

-

37

Non-sustaining exploration and study costs

-

-

2

2

-

-

-

17

17

Corporate and social responsibility costs not related to current operations

-

-

-

-

-

4

-

-

4

All-in costs

88

63

5

156

102

57

101

38

19

317

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

(1)

-

-

-

-

-

(4)

-

-

-

(4)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

88

63

5

156

102

53

101

38

19

313

Gold sold - oz (000)

(3)

57

90

-

147

53

57

93

32

-

234

**All-in sustaining cost (excluding stockpile
write-offs) per unit - \$/oz**

(4)

1,527

689

- 1,048 1,221

935 1,043 1,212

- 1,077

**All-in cost per unit (excluding stockpile write-
offs) - \$/oz**

(4)

1,527

689

- 1,063 1,913
936 1,088 1,212
- 1,335

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For the three months ended 30 June 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUST

RALIA

UNITED

STATES

OF

AME

RICA

ARGE

NTINA

BRAZIL

Ameri

cas

other

TOTAL

AME

RICAS

Sun

rise

Dam

Tropi

cana

Aust

ralia

other

Cripple

Creek &

Victor

Cerro

Vangu

ardia

Serra

Grande

Anglo

Gold

Ashanti

Miner

acao

Total cash costs

Total cash costs per financial statements

81

46

5

132

54

46

63

27

(1)

189

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

(1)

-

-

-

-

(10)

(3)

-

-

-

(13)

*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*

81

46

5

132

44

43

63

27

(1)

176

Rehabilitation and other non-cash costs

1

5

-

6

3

1

(2)

-

1

3

Amortisation of tangible assets

12

25

2

39

-

8

23

11

-

42

Amortisation of intangible assets

-
-
-
-
-
1
-
1
2
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
22
(1)
-
-
1
22
Total cash costs adjusted for non-controlling interests and non-gold producing companies
94
76
7
177
69
-
51
85
38
2
245
Gold produced - oz (000)
(3)
62
93
-
155
49
62
88
30
-
229
Total cash costs per unit - \$/oz
(4)
1,308
498

-
850 899

(6)

682

717

879

-

765

Total production costs per unit - \$/oz

(4)

1,523

819

- **1,137 1,205**

822

984 1,238

- **1,018**

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For the three months ended 30 September 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khots

ong

Vaal

River

Opera

tions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Sur

face

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

(5)

All-in sustaining costs

Cost of sales per financial statements

28

60

59

147

94

76

170

60

(1)

376

2

Amortisation of tangible and intangible assets

(2)
(11)
(12)
(25)
(20)
(14)
(34)
(4)
1
(62)

1
Corporate administration and marketing
related to current operations

-
-
-
-
-
-
-
-
1
1
34

Associates and equity accounted joint
ventures' share of costs

(2)
-
-
-
-
-
-
-
-
-
(2)

Total sustaining capital expenditure

3
11
20
34
26
14
40
4
-
78
2

All-in sustaining costs

29

60

67

156

100

76

176

60

1

393

37

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

(1)

-

-

-

-

-

-

-

-

-

-

(1)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

29

60

67

156

100

76

176

60

1

393

36

All-in sustaining costs

29

60

67

156

100

76

176

60

1

393

37

Non-sustaining Project capex

-
-
11
11
19
-
19
9
(1)
38
(1)

Technology improvements

-
-
-
-
-
-
-
-
-
4
4
-

Non-sustaining exploration and study costs

-
-
-
-
-
-
-
-
-
-
-
3

Corporate and social responsibility costs not related to current operations

-
-
-
-
-
-
-
-
-
-
5

All-in costs

29
60
78
167
119
76
195
69
4
435
44

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

(1)
-
-
-
-
-
-
-
-
-
-
1

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

29
60
78
167
119
76
195
69
4
435
45

Gold sold - oz (000)

(3)
19
47
62
128
92
63
155
61
-
344

-

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

**1,516 1,273 1,082 1,216 1,085 1,207 1,135
993**

- 1,143

-

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

1,517 1,272 1,256 1,300 1,289 1,210 1,257 1,135

- 1,266

-

(1)

Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2)

Attributable costs and related expenses of associates and equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3)

Attributable portion.

(4)

In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce, total cash costs per

ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-

in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold

Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest US dollar amount and gold

produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

Total cash costs per ounce calculation includes heap-leach inventory change.

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42

For the three months ended 30 September 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khots

ong

Vaal

River

Opera

tions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Sur

face

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

(5)

Total cash costs

Total cash costs per financial statements

23

43

40

106

67

54

121

54

(1)

280

(1)

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

(1)

-

-

-

-

-

-

-

-

-

-

1

Total cash costs adjusted for non-controlling interests and non-gold producing companies

23

43

40

106

67

54

121

54

(1)

280

-

Retrenchment costs

1

2

4

7

4

5

9

-

-

16

(1)

Rehabilitation and other non-cash costs

-

1

1

2

(1)

-

(1)

1

-

2

-
Amortisation of tangible assets
2
10
11
23
19
13
32
4
(2)
57
2
Amortisation of intangible assets
-
1
1
2
1
1
2
-
-
4
-
Associates and equity accounted joint ventures' share of total cash costs
(2)
-
-
-
-
-
-
-
-
(1)
Total cash costs adjusted for non-controlling interests and non-gold producing companies
26
57
57
140
90
73
163
59
(3)

359

-

Gold produced - oz (000)

(3)

17

44

60

122

88

61

149

59

-

329

-

Total cash costs per unit - \$/oz

(4)

1,298

960

671

867

757

897

814

915

-

851

-

Total production costs per unit - \$/oz

(4)

1,503 1,267

937 1,138 1,020 1,203 1,095

990

- 1,092

-

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43

For the three months ended 30 September 2013

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZA

NIA

Conti

ental

Africa

other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Signiri

Morila

Sadi

ola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

42

100

90

-

-

-

11

100

4

347

Amortisation of tangible and intangible assets

-

(7)

(1)

(7)

-

-

-

-

(24)

(4)

(43)

Adjusted for decommissioning amortisation

-

-

-

1

-

-

-

-

-

1

2

Corporate administration and marketing
related to current operations

-

-

-

-

-

-

-

-

-

1

1

Associates and equity accounted joint
ventures' share of costs

(2)

1

-

-

-

10

35

7

-

-

1

54

Sustaining exploration and study costs

-

(1)

1

4	
-	
-	
-	
-	
2	
1	
7	
Total sustaining capital expenditure	
-	
3	
32	
4	
5	
7	
-	
2	
36	
(1)	
88	
All-in sustaining costs	
1	
37	
132	
92	
15	
42	
7	
13	
114	
3	
456	
Adjusted for non-controlling interests and non-	
-gold producing companies	
(1)	
-	
-	
-	
(14)	
-	
-	
-	
-	
(0)	
(14)	
All-in sustaining costs adjusted for non-	
controlling interests, non-gold producing	
companies and stockpile write-offs	
1	
37	

132

78

15

42

7

13

114

3

442

All-in sustaining costs

1

37

132

92

15

42

7

13

114

3

456

Non-sustaining Project capex

90

1

11

-

-

1

-

-

1

6

110

Non-sustaining exploration and study costs

-

-

-

2

-

-

-

-

6

8

All-in costs

91

38

143

94

15

43

7

13

115

15

574

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

(1)

-

-

-

(14)

-

-

-

-

-

(2)

(16)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

91

38

143

80

15

43

7

13

115

13

558

Gold sold - oz (000)

(3)

-

60

69

77

12

21

5

19

126

-

387

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

-

633 1,910 1,036 1,152 1,988 1,483

653

914

- 1,141

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

-

651 2,072 1,061 1,152 2,035 1,582

653

924

- 1,440

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For the three months ended 30 September 2013

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZA

NIA

Conti

ental

Africa

other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Signiri

Morila

Sadi

ola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

36

74

80

-

-

-

10

70

(1)

269

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

(1)

-

-
-
(12)
-
-
-
-
-
-
(12)
Associates and equity accounted joint ventures' share of total cash costs
(2)
-
-
-
-
9
35
6
-
-
50
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>
-
36
74
68
9
35
6
10
70
(1)
307
Retrenchment costs
-
-
27
-
-
-
-
-
-
27
Rehabilitation and other non-cash costs
-

(2)

(2)

1

-

-

-

-

1

1

(1)

Amortisation of tangible assets

-

7

1

7

-

-

-

-

24

1

40

Amortisation of intangible assets

-

-

-

-

-

-

-

-

1

1

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

(1)

-

-

-

(1)

-

-

-

-

-

(1)

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

(2)

-
 -
 -
 -
 1
 -
 1
 -
 -
 -
 2

Total cash costs adjusted for non-controlling interests and non-gold producing companies

-
 41
 100
 75
 10
 35
 7
 10
 95
 2
 375

Gold produced - oz (000)

(3)
 -
 62
 68
 69
 12
 20
 5
 19
 127

-
 383
Total cash costs per unit - \$/oz

(4)
 -
 580 1,082
 987
 757 1,738 1,422
 502
 549

-
 804
Total production costs per unit - \$/oz

(4)
 -
 664 1,465 1,079

808 1,758 1,547

501

624

-

979

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For the three months ended 30 September 2013

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

88

-

7

95

61

55

93

35

-

244

Amortisation of tangible and intangible assets

(15)

-

-

(15)

-

(6)

(21)

(12)

(1)

(40)

Adjusted for decommissioning amortisation

-

-

-

-

-

-

(1)

-

-

(1)

Corporate administration and marketing
related to current operations

-

-

-

-

3

-

1

-

1

5

Sustaining exploration and study costs

-

1

1

2

1

1

1

2

-

5

Total sustaining capital expenditure

4

12

2
18
3
9
24
10
-
46
All-in sustaining costs

77
13
10
100
68
59
97
35
-
259

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

(1)
-
-
-
-
-
(4)

-
-
-
(4)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

77
13
10
100
68
55
97
35
-
255

All-in sustaining costs
77
13
10
100
68

59

97

35

-

259

Non-sustaining Project capex

-

31

-

31

33

1

1

1

2

38

Non-sustaining exploration and study costs

-

-

3

3

-

-

1

-

28

29

Corporate and social responsibility costs not related to current operations

-

-

-

-

-

2

-

-

2

2

All-in costs

77

44

13

134

101

60

101

36

30

328

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

(1)

-

-

-

-

-

(5)

-

-

-

(5)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

77

44

13

134

101

55

101

36

30

323

Gold sold - oz (000)

(3)

63

-

-

63

68

66

98

36

-

268

**All-in sustaining cost (excluding stockpile
write-offs) per unit - \$/oz**

(4)

1,229

-

- 1,582 1,006

823

996

979

-

957

**All-in cost per unit (excluding stockpile write-
offs) - \$/oz**

(4)

1,229

-

- **2,115 1,488**

847 1,040

999

- **1,214**

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For the three months ended 30 September 2013

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

73

-

6

79

59

42

62

25

-

188

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

(1)

-

-

-

-

(8)

(3)

-

-

-

(11)

*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*

73

-

6

79

51

39

62

25

-

177

Retrenchment costs

-

-

1

1

-

-

-

-

1

1

Rehabilitation and other non-cash costs

(1)

-

-

(1)

1

(1)

7

(1)

-

6

Amortisation of tangible assets

15

-

-

15

-

6

21

12

-

39

Amortisation of intangible assets

-

-

-

-

-

-

1

-

-

1

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

(1)

-

-

-

9

-

-

-

(1)

8

**Total cash costs adjusted for non-controlling
interests and non-gold producing companies**

87

-

7

94

61

-

44

91

36

-

232

Gold produced - oz (000)

(3)

62

-

-

62

69

63

103

35

-

270

Total cash costs per unit - \$/oz

(4)

1,184

-

- 1,270 744

(6)

614

602

709

-

656

Total production costs per unit - \$/oz

(4)

1,403

-

- 1,510

886

694

881 1,025

-

858

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47

For the nine months 30 September 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khot

song

Vaal

River

Operat

ions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Cor

porate

All-in sustaining costs

Cost of sales per financial statements

72

154

158

384

241

203

444

179

1 1,008

4

Amortisation of tangible and intangible assets

(6)

(41)

(36)
(83)
(55)
(45) (100)
(17)
- (200)
(6)
Adjusted for decommissioning amortisation
-
-
-
-
-
-
-
1
(1)
-
(1)
Inventory writedown to net realisable value and other stockpile adjustments
-
-
-
-
-
-
-
-
1
1
(1)
Corporate administration and marketing related to current operations
-
-
-
-
-
-
-
1
1
64
Total sustaining capital expenditure
4
19
28
51
49

24

73

31

5

160

3

All-in sustaining costs

70

132

150

352

235

182

417

194

7

970

63

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

(1)

-

-

-

-

-

-

-

-

-

5

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

70

132

150

352

235

182

417

194

7

970

68

Adjusted for stockpile write-offs

-

-

-

-

-
-
-
-

(1)
(1)

-

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

70

132

150

352

235

182

417

194

6

969

68

All-in sustaining costs

70

132

150

352

235

182

417

194

7

970

63

Non-sustaining Project capex

-

-

1

1

23

-

23

-

1

25

-

Technology improvements

-

-

-

-

-

-	
-	
-	
12	
12	
-	
Non-sustaining exploration and study costs	
-	
-	
-	
-	
-	
-	
-	
-	
-	
3	
Corporate and social responsibility costs not related to current operations	
-	
-	
-	
-	
-	
-	
-	
-	
6	
All-in costs	
70	
132	
151	
353	
258	
182	
440	
194	
20	1,007
72	
Adjusted for non-controlling interests and non-gold producing companies	
(1)	
-	
-	
4	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	

70
 132
 151
 353
 258
 182
 440
 194
 20 1,007
 76
 Adjusted for stockpile write-offs

-
 -
 -
 -
 -
 -
 -
 -
 -
 (1)
 (1)
 -

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

70
 132
 151
 353
 258
 182
 440
 194
 19 1,006
 76

Gold sold - oz (000)

(3)
 56
 107
 166
 329
 257
 169
 425
 166
 -
 922
 -

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

1,248 1,234
 909 1,072
 917 1,081
 982 1,165
 - 1,054
 -

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)
 1,248 1,234
 916 1,076 1,009 1,081 1,037 1,165

- 1,093

(1)
Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2)
Attributable costs and related expenses of associates and equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3)
Attributable portion.

(4)
In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce, total cash costs per ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(5)
Corporate includes non-gold producing subsidiaries.

(6)
Total cash costs per ounce calculation includes heap-leach inventory change.

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For the nine months ended 30 September 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khot

song

Vaal

River

Opera

tions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Cor

porate

Total cash costs

Total cash costs per financial statements

64

110

118

292

180

155

335

160

-

787

(1)

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

(1)

-
-
-
-
-
-
-
-
-
-
-

5

Total cash costs adjusted for non-controlling interests and non-gold producing companies

64

110

118

292

180

155

335

160

-

787

4

Retrenchment costs

1

2

1

4

3

2

5

-

-

9

-

Rehabilitation and other non-cash costs

1

2

3

6

3

2

5

2

-

13

1

Amortisation of tangible assets

5	
39	
34	
78	
50	
42	
92	
16	
-	
186	
5	
Amortisation of intangible assets	
1	
2	
3	
6	
4	
3	
7	
2	
(1)	
14	
3	
Adjusted for non-controlling interests, non-gold producing companies	
(1)	
-	
-	
-	
-	
-	
-	
-	
-	
(1)	
Total cash costs adjusted for non-controlling interests and non-gold producing companies	
72	
155	
159	
386	
240	
204	
444	
180	
(1) 1,009	
12	
Gold produced - oz (000)	

(3)

56

107

166

329

257

169

425

167

-

923

-

Total cash costs per unit - \$/oz

(4)

1,146 1,026

714

889

703

916

788

961

-

855

-

Total production costs per unit - \$/oz

(4)

1,283 1,448

957 1,172

940 1,206 1,046 1,078

- 1,097

-

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For the nine months ended 30 September 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUINEA

MALI

NAM

IBIA

TAN

ZANIA

Conti

ental

Africa

Other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Iduap

riem

Ob

uasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

144

230

229

-

-

-

26

297

3

929

Amortisation of tangible and intangible assets

-

(18)

(13)

(23)

-

-

-
-
(56)
(3) (113)
Adjusted for decommissioning amortisation
-
-
-
3
-
-
-
-
1
-
4
Associates and equity accounted joint
ventures' share of costs
(2)
91
-
-
-
38
70
19
-
-
-
218
Sustaining exploration and study costs
-
-
3
1
-
-
-
-
1
1
6
Total sustaining capital expenditure
3
12
38
22
5
3
-
1

87

-

171

All-in sustaining costs

94

138

258

232

43

73

19

27

330

1 1,215

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

(1)

-

-

-

(35)

-

-

-

-

-

(0)

(35)

**All-in sustaining costs adjusted for non-
controlling interests and non-gold producing
companies**

94

138

258

197

43

73

19

27

330

1 1,180

Adjusted for stockpile write-offs

-

-

-

-

-

-

-

(2)

(9)

-	
(11)	
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	
94	
138	
258	
197	
43	
73	
19	
25	
321	
1	1,169
All-in sustaining costs	
94	
138	
258	
232	
43	
73	
19	
27	
330	
1	1,215
Non-sustaining Project capex	
132	
-	
32	
-	
-	
-	
-	
-	
-	
164	
Non-sustaining exploration and study costs	
2	
-	
-	
5	
-	
-	
-	
-	
(1)	
6	
All-in costs	

228
138
290
237
43
73
19
27
330

- 1,385

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

(1)

-

-

-

(35)

-

-

-

-

-

-

(35)

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

228

138

290

202

43

73

19

27

330

- 1,350

Adjusted for stockpile write-offs

-

-

-

-

-

-

-

(2)

(9)

-

(11)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing

companies and stockpile write-offs

228

138

290

202

43

73

19

25

321

- 1,339

Gold sold - oz (000)

(3)

152

144

191

219

30

64

8

34

339

- 1,181

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)

617

954 1,355

898 1,476 1,161 2,242

719

948

-

990

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

1,494

954 1,524

917 1,476 1,161 2,242

719

948

- 1,134

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50

For the nine months ended 30 September 2014

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUINEA

MALI

NAM

IBIA

TAN

ZANIA

Conti

ental

Africa

Other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Iduap

riem

Ob

uasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

114

217

202

-

-

-

25

224

(2)

780

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

(1)

-

-

-

(30)

-	
-	
-	
-	
-	
-	
(30)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
93	
-	
-	
-	
37	
67	
15	
-	
-	
1	
213	
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>	
93	
114	
217	
172	
37	
67	
15	
25	
224	
(1)	
963	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
1	
-	
1	
Rehabilitation and other non-cash costs	
-	
3	
3	
3	

-
-
-
-
5
-
14
Amortisation of tangible assets
-
18
13
23
-
-
-
55
1
110
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
3
3
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
-
(4)
-
-
-
-
-
(4)
Associates and equity accounted joint ventures' share of total cash costs
(2)
50
-
-

-
 7
 20
 3
 -
 -
 -
 80
**Total cash costs adjusted for non-controlling
 interests and non-gold producing companies**

143
 135
 233
 194
 44
 87
 18
 25
 285
 3
 1,167

Gold produced - oz (000)

(3)
 157
 137
 195
 222
 30
 64
 8
 33
 332

-
 1,178
Total cash costs per unit - \$/oz

(4)
 595
 832 1,108
 773 1,254 1,057 1,804
 752
 672

-
 817
Total production costs per unit - \$/oz

(4)
 912
 990 1,189
 875 1,498 1,371 2,190
 756
 855

-

990

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For the nine months ended 30 September 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

264

217

16

497

155

156

264

115

1

691

Amortisation of tangible and intangible assets

(33)

(71)

(4)

(108)

(2)

(23)

(77)

(34)

-

(136)

Adjusted for decommissioning amortisation

-

2

1

3

-

-

-

-

1

1

Corporate administration and marketing related
to current operations

-

-

-

-

-

-

-

1

1

Sustaining exploration and study costs

-

2

5

7

1

1

6

1

10

19

Total sustaining capital expenditure

26

37

-
63
16
35
81
26
-
158
All-in sustaining costs
257
187
18
462
170
169
274
108
13
734
Adjusted for non-controlling interests and non -
gold producing companies
(1)
-
-
-
-
-
(13)
-
-
(9)
(22)
**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**
257
187
18
462
170
156
274
108
4
712
All-in sustaining costs
257
187
18
462
170

169
274
108
13
734
Non-sustaining Project capex
-
-
-
-
103
-
-
-
(1)
102
Non-sustaining exploration and study costs
-
-
6
6
-
-
1
-
50
51
Corporate and social responsibility costs not related to current operations
-
-
-
-
-
10
1
1
12
All-in costs
257
187
24
468
273
169
285
109
63
899

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

(1)

-

-

-

-

-

(13)

-

-

-

(13)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

257

187

24

468

273

156

285

109

63

886

Gold sold - oz (000)

(3)

211

259

-

470

155

175

285

98

-

713

**All-in sustaining cost (excluding stockpile
write-offs) per unit - \$/oz**

(4)

1,220

726

-

983 1,106

892

964 1,110

-

997

**All-in cost per unit (excluding stockpile write-
offs) - \$/oz**

(4)

1,220

726

-

995 1,768

893 1,002 1,121

- **1,241**

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For the nine months ended 30 September 2014

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

224

149

11

384

167

130

191

78

-

566

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

(1)

-

-

-

-

(40)

(10)

-

-

-

(50)

*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*

224

149

11

384

127

120

191

78

-

516

Retrenchment costs

-

-

1

1

-

1

2

-

-

3

Rehabilitation and other non-cash costs

2

5

(1)

6

13

7

(5)

-

(1)

14

Amortisation of tangible assets

33
71
3
107
-
23
73
33
-
129
Amortisation of intangible assets
-
-
1
1
1
-
4
1
-
6
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
-
14
(2)
-
-
(1)
11
Total cash costs adjusted for non-controlling interests and non-gold producing companies
259
225
14
498
155
148
265
112
(2)
679
Gold produced - oz (000)
(3)
201
261
-
462

157

182

282

94

-

716

Total cash costs per unit - \$/oz

(4)

1,112

568

-

830 807

(6)

661

678

826

-

721

Total production costs per unit - \$/oz

(4)

1,288

857

- 1,079

988

815

940 1,181

-

950

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53

For the nine months ended 30 September 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khot

song

Vaal

River

Operat

ions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Cor

porate

All-in sustaining costs

Cost of sales per financial statements

79

166

184

429

264

212

476

164

2 1,071

5

Amortisation of tangible and intangible assets

(6)

(33)

(48)
(87)
(63)
(38) (101)
(3)
- (191)
(5)
Adjusted for decommissioning amortisation
-
1
-
1
-
-
-
-
(1)
-
(1)
Inventory writedown to net realisable value
and other stockpile adjustments
-
-
-
-
-
-
-
-
1
1
-
Corporate administration and marketing
related to current operations
-
-
-
-
-
-
-
3
3
138
Associates and equity accounted joint
ventures' share of costs
(2)
-
-
-

-
-
-
-
-
-
-
1
Total sustaining capital expenditure
9
39
63
111
69
43
112
9
-
232
5
All-in sustaining costs
82
173
199
454
270
217
487
170
5 1,116
143
All-in sustaining costs adjusted for non-
controlling interests and non-gold producing
companies
82
173
199
454
270
217
487
170
5 1,116
143
Adjusted for stockpile write-offs
-
-
-
-
-
-

-
-
(1)
(1)
-

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

82
173
199
454
270
217
487
170
4 1,115

143
All-in sustaining costs

82
173
199
454
270
217
487
170
5 1,116

143
Non-sustaining Project capex

-
-
37
37
59
1
60
11
-
108
(1)

Technology improvements

-
-
-
-
-
-
-
-
8

8

-

Non-sustaining exploration and study costs

-

-

-

-

-

-

-

-

-

-

10

Corporate and social responsibility costs not related to current operations

-

-

-

-

-

-

-

-

-

-

17

All-in costs

82

173

236

491

329

218

547

181

13 1,232

169

All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

82

173

236

491

329

218

547

181

13 1,232

169

Adjusted for stockpile write-offs

-
-
-
-
-
-
-
-
-
(1)
(1)
-

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

82
173
236
491
329
218
547
181
12 1,231
169

Gold sold - oz (000)

(3)
63
139
144
346
261
173
435
181
-
961
-

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)
1,308 1,243 1,379
1,312 1,034 1,255 1,123
940
- **1,161**
-

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)
1,308 1,245 1,636
1,420 1,259 1,259

1,259 1,002

- 1,281

-

(1)

Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2)

Attributable costs and related expenses of associates and equity accounted joint ventures are included in the calculation of total cash costs per ounce and total production costs per ounce.

(3)

Attributable portion.

(4)

In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce, total cash costs per ounce and total production costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce and total production costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

Total cash costs per ounce calculation includes heap-leach inventory change.

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54

For the nine months ended 30 September 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noli

gwa

Kopa

nang

Moab

Khot

song

Vaal

River

Operat

ions

Mpo

neng

Tau

Tona

West

Wits

Opera

tions

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Cor

porate

(5

Total cash costs

Total cash costs per financial statements

70

128

129

327

194

167

361

160

(1)

847

1

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

(1)

-
-
-
-
-
-
-
-
-
-
-

(2)

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

(2)

-
-
-
-
-
-
-
-
-
-

1

Total cash costs adjusted for non-controlling interests and non-gold producing companies

70
128
129
327
194
167
361
160
(1)
847

-

Retrenchment costs

2
4
5
11
5
6
11

-

(1)

21

-

Rehabilitation and other non-cash costs

1

2

4

7

3

3

6

2

-

15

(1)

Amortisation of tangible assets

6

31

46

83

60

36

96

2

(1)

180

5

Amortisation of intangible assets

1

2

2

5

3

2

5

-

-

10

2

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

(1)

-

-

-

-

-

-

-

-

-

-

(1)

Total cash costs adjusted for non-controlling interests and non-gold producing companies

80

167

186

433

265

214

479

164

(3) 1,073

5

Gold produced - oz (000)

(3)

63

139

144

346

261

173

435

183

-

964

-

Total cash costs per unit - \$/oz

(4)

1,122

920

890

944

742

960

829

873

-

879

-

Total production costs per unit - \$/oz

(4)

1,269 1,202 1,280

1,247 1,011

1,226 1,098

900

- 1,114

-

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For the nine months ended 30 September 2013

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

All-in sustaining costs

Cost of sales per financial statements

DRC

GHANA

GUINEA

MALI

NAM

IBIA

TAN

ZANIA

Conti

ental

Africa

Other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Iduap

riem

Ob

uasi

Signiri

Morila

Sadiola

Yatela

Nava

chab

Geita

-

153

331

248

-

-

-

41

249

18 1,040

Amortisation of tangible and intangible assets

-

(22)

(48)

(20)

-

-

-

(6)
(87)
(5) (188)
Adjusted for decommissioning amortisation
-
1
1
2
-
-
-
1
-
5
Inventory writedown to net realisable value
and other stockpile adjustments
-
83
4
-
-
-
24
66
-
177
Corporate administration and marketing
related to current operations
-
-
-
-
-
-
-
-
-
5
5
Associates and equity accounted joint
ventures' share of costs
(2)
2
-
-
-
35
77
28

-
 -
 (1)
 141
 Sustaining exploration and study costs
 -
 1
 5
 13
 -
 1
 -
 1
 10
 1
 32
 Total sustaining capital expenditure
 -
 16
 117
 17
 7
 11
 -
 4
 96
 3
 271
All-in sustaining costs
2
232
410
260
42
89
28
64
335
21 1,483
 Adjusted for non-controlling interests and non
 -gold producing companies
 (1)
 -
 -
 -
 (39)
 -
 -
 -
 -
 -

(2)
 (41)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies

2
 232
 410
 221
 42
 89
 28
 64
 335
 19 1,442

Adjusted for stockpile write-offs

-
 (83)
 (4)
 -
 -
 -
 (24)
 (66)
 - (177)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

2
 149
 406
 221
 42
 89
 28
 40
 269
 19 1,265

All-in sustaining costs

2
 232
 410
 260
 42
 89
 28
 64
 335
 21 1,483

Non-sustaining Project capex

275	
4	
24	
3	
-	
10	
2	
-	
9	
30	
357	
Non-sustaining exploration and study costs	
1	
-	
-	
7	
-	
-	
-	
-	
27	
35	
All-in costs	
278	
236	
434	
270	
42	
99	
30	
64	
344	
78	1,875
Adjusted for non-controlling interests and non	
-gold producing companies	
(1)	
-	
-	
-	
(41)	
-	
-	
-	
-	
(9)	
(50)	
All-in sustaining costs adjusted for non-	
controlling interests and non-gold producing	
companies	

278
 236
 434
 229
 42
 99
 30
 64
 344
 69 1,825
 Adjusted for stockpile write-offs

-
 (83)
 (4)
 -
 -
 -
 (24)
 (66)
 - (177)

All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs

278
 153
 430
 229
 42
 99
 30
 40
 278
 69 1,648
 Gold sold - oz (000)

(3)
 -
 153
 180
 209
 45
 62
 20
 46
 313
 - 1,025

All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz

(4)
 -
 973 2,264 1,075

946 1,460 1,434

875

856

- 1,233

All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

- 1,001 2,402 1,115

946 1,618 1,530

875

884

- 1,607

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For the nine months ended 30 September 2013

Operations in DRC, Ghana, Guinea, Mali, Namibia and Tanzania

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUINEA

MALI

NAM

IBIA

TAN

ZANIA

Conti

ental

Africa

Other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Iduap

riem

Ob

uasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

125

250

215

-

-

-

35

153

(2)

776

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

(1)

-

-

-

(32)

-
-
-
-
-
-
(32)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
-
-
-
-
34
79
27
-
-
-
140
*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*
-
125
250
183
34
79
27
35
153
(2)
884
Retrenchment costs
-
-
29
-
-
-
-
-
-
-
29
Rehabilitation and other non-cash costs
-
-
(1)
1

-
-
-
-
1
6
7
Amortisation of tangible assets
-
22
48
20
-
-
-
6
87
3
186
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
2
2
Adjusted for non-controlling interests, non-
gold producing companies
(1)
-
-
-
(3)
-
-
-
-
-
-
(3)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
-
-
-

-
 2
 1
 2
 -
 -
 -
 5
**Total cash costs adjusted for non-controlling
 interests and non-gold producing companies**

-
 147
 326
 201
 36
 80
 29
 41
 241
 9 1,110
Gold produced - oz (000)

(3)
 -
 153
 176
 193
 45
 62
 20
 46
 306
 - 1,000
Total cash costs per unit - \$/oz

(4)
 -
 815 1,425
 947
 751 1,268 1,378
 755
 502
 -
 883

Total production costs per unit - \$/oz
 (4)
 -
 963 1,854 1,037
 800 1,281 1,487
 880
 740
 - 1,109

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For the nine months ended 30 September 2013

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

270

-

18

288

161

154

282

102

1

700

Amortisation of tangible and intangible assets

(40)

-

(2)

(42)

(21)

(28)

(81)

(30)

(1)

(161)

Adjusted for decommissioning amortisation

-

-

-

-

-

-

(1)

-

1

-

Corporate administration and marketing related
to current operations

-

-

1

1

11

-

5

-

-

16

Sustaining exploration and study costs

12

2

7

21

4

6

10

6

-

26

Total sustaining capital expenditure

33

25

4
62
8
50
81
26
11
176
All-in sustaining costs

275

27

28

330

163

182

296

104

12

757

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

(1)

-

-

-

-

-

(14)

-

-

-

(14)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

275

27

28

330

163

168

296

104

12

743

All-in sustaining costs

275

27

28

330

163

182	
296	
104	
12	
757	
Non-sustaining Project capex	
-	
188	
-	
188	
100	
8	
4	
3	
3	
118	
Non-sustaining exploration and study costs	
-	
-	
7	
7	
-	
-	
5	
-	
90	
95	
Corporate and social responsibility costs not related to current operations	
-	
-	
-	
-	
-	
6	
(4)	
1	
3	
All-in costs	
275	
215	
35	
525	
263	
190	
311	
103	
106	
973	

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

(1)

-

-

-

-

-

(14)

-

-

-

(14)

**All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs**

275

215

35

525

263

176

311

103

106

959

Gold sold - oz (000)

(3)

171

-

-

171

183

182

273

107

-

745

**All-in sustaining cost (excluding stockpile
write-offs) per unit - \$/oz**

(4)

1,605

-

- 1,922

888

930 1,083

975

-

999

**All-in cost per unit (excluding stockpile write-
offs) - \$/oz**

(4)

1,605

-

- **3,063 1,433**

971 1,140

966

- **1,287**

`

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For the nine months ended 30 September 2013

Operations in Australia, United States of America, Argentina and Brazil

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AME

RICA

ARGEN

TINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guardia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

236

-

14

250

178

118

191

75

-

562

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

(1)

-

-

-

-

(48)

(9)

-

-

1

(56)

*Total cash costs adjusted for non-controlling
interests and non-gold producing companies*

236

-

14

250

130

109

191

75

1

506

Retrenchment costs

-

-

1

1

-

1

1

-

-

2

Rehabilitation and other non-cash costs

(3)

-

-

(3)

4

2

5

(1)

1

11

Amortisation of tangible assets

40	
-	
2	
42	
21	
28	
80	
30	
-	
159	
Amortisation of intangible assets	
-	
-	
-	
-	
-	
1	
-	
-	
1	
Adjusted for non-controlling interests, non-gold producing companies	
(1)	
-	
-	
-	
4	
(2)	
-	
-	
(1)	
1	
Total cash costs adjusted for non-controlling interests and non-gold producing companies	
273	
-	
17	
290	159
-	
138	
278	
104	
1	
680	
Gold produced - oz (000)	
(3)	
173	
-	
-	
173	

184

180

271

104

-

739

Total cash costs per unit - \$/oz

(4)

1,360

-

- 1,444 708

(6)

605

704

722

-

684

Total production costs per unit - \$/oz

(4)

1,575

-

- 1,673

868

761 1,025 1,011

-

921

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**Administrative
information**

**A
NGLO
G
OLD
A
SHANTI
L
IMITED**

Registration No. 1944/017354/06
Incorporated in the Republic of South Africa

Share codes:

ISIN:
ZAE000043485
ANG
AU
AGG
JSE:
NYSE:
ASX:
GhSE: (Shares)
AGA
GhSE: (GhDS)
AAD

The company's securities were delisted from the London Stock Exchange from 22 September 2014. The UK register will remain open for a year from the date of delisting.

JSE Sponsor:

Deutsche Securities (SA) Proprietary Ltd

Auditors: Ernst & Young Inc.

Offices

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Fax: +27 11 637 6624

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EC2V 6DN

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E-mail:

jane.kirton@corpserv.co.uk

Directors

Executive

KC Ramon

^

(Chief Financial Officer)

S Venkatakrishnan*

§

(Chief Executive Officer)

Non-Executive

SM Pityana

^

(Chairman)

R Gasant

^

DL Hogdson

^

NP January-Bardill

^

MJ Kirkwood

*

Prof LW Nkuhlu

^

R J Ruston~

* *British*

^

South African

~ *Australian*

§

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Company Secretary: Ms M E Sanz Perez

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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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ADR Depository

BNY Mellon

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

SM

BoNY maintains a direct share purchase and
dividend reinvestment plan for A

NGLO

G

OLD

A

SHANTI

.

Telephone: +1-888-BNY-ADRS

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date: November 3, 2014

By:

/s/ M E SANZ PEREZ _____

Name:

M E Sanz Perez

Title:

EVP: Group Legal, Commercial & Governance