

ANGLOGOLD ASHANTI LTD

Form 6-K

November 06, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated November 6, 2013

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F **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 2013**

Quarter 3 2013

Report

for the quarter and nine months ended 30 September 2013

Group results for the quarter....

- Gold production up 12% from previous quarter to 1,043koz; better than 950koz-1Moz guidance.
- Total cash costs \$809/oz improve 10%; better than \$860/oz-\$890/oz guidance
- Annual cost and production guidance

1

maintained at 4.0Moz – 4.1Moz at \$815/oz - \$845/oz.

- Operating improvements recorded by all four operating regions and 9 of 10 countries.
- Corporate costs* fall by 26% from the previous quarter to \$42m.
- Expensed exploration costs fall by 30% to \$55m from the previous quarter.
- All-in sustaining costs** improved by 11% to \$1,155/oz, from \$1,302/oz the previous quarter.
- Cash flow from operating activities increased 128% from the previous quarter to \$319m.
- Record safety performance: SA fatality free in Q3; Vaal River mines fatality free 14 months.
- Tropicana and Kibali projects started production on time and budget; ramp-up underway for both.
- Balance sheet strengthened; 7-year bond replaced convertibles maturing in 2014.

*

Including administration, marketing and other expenses; ** World Gold Council Standard.

Quarter

Nine months

ended

ended

ended

ended

ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Restated

1

Restated

1

US dollar / Imperial

Operating review

Gold

Produced

- oz (000)

1,043

935

1,030

2,876

3,084

Price received

2
 -
 \$/oz
1,327
 1,421
 1,648
 1,455
 1,649
 All-in sustaining costs
 3
 -
 \$/oz
1,155
 1,497
 1,254
 1,301
 1,167
 Total cash costs
 - \$/oz
809
 898
 834
 865
 790
Financial review
 Adjusted gross profit
 4
 -
 \$m
310
 231
 599
 975
 1,996
 Gross profit
 - \$m
276
 330
 539
 1,041
 1,936
 Profit (loss) attributable to equity shareholders
 - \$m
1
 (2,165)
 187
 (1,925)
 1,071
 - cents/share
0
 (559)

48
 (496)
 277
 Headline (loss) earnings
 - \$m
(18)
 112
 197
 354
 1,088
 - cents/share
(5)
 29
 51
 91
 281
 Adjusted headline earnings (loss)
 5
 -
 \$m
576
 (135)
 253
 553
 969
 - cents/share
148
 (35)
 65
 142
 250
 Cash flow from operating activities
 - \$m
319
 140
 344
 815
 1,475
 Capital expenditure
 - \$m
448
 556
 585
 1,516
 1,478

Notes:

1. Restated for changes in the Accounting Policies. Refer to note 14 of the financial statements.
2. Refer to note C "Non-GAAP disclosure" for the definition.
3. Refer to note D "Non-GAAP disclosure" for definition.
4. Refer to note B "Non-GAAP disclosure" for the definition

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

5. Refer to note A "Non-GAAP disclosure" for the definition.

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, 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 issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to the prospectus supplement to AngloGold Ashanti's prospectus dated 17 July 2012 that was filed with the United States Securities and Exchange Commission ("SEC") on 26 July 2013. 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. Quarterly Report September 2013 - www.AngloGoldAshanti.com

Quarterly Report September 2013 - www.AngloGoldAshanti.com

Operations at a glance

for the quarter ended 30 September 2013

oz (000)

Year-on-year

% Variance

3

Qtr on Qtr

% Variance

4

\$/oz

Year-on-year

% Variance

3

Qtr on Qtr

% Variance

4

\$/oz

Year-on-year

% Variance

3

Qtr on Qtr

% Variance

4

\$m

Year-on-year

% Variance

3

Qtr on Qtr

\$m Variance

4

SOUTH AFRICA

329

(12)

7

1,143

(2)

(6)

851

-

(4)

76

(132)

(5)

Vaal River Operations

122

(1)

11

1,216

(20)

(12)

867

(1)

(9)

24

(8)

10

Great Noligwa

17

(41)

(19)

1,516

16

27

1,298

24

31

(3)

(14)

(9)

Kopanang

44

(8)

(6)

1,273

(18)

4

960

(13)

10

3

(12)

(10)

Moab Khotsong

60

30

43

1,082

(34)

(34)

671

(35)

(35)

24

18

29

West Wits Operations

149

(24)

10

1,135

16

(2)

814

(7)

(2)

37

(106)

(1)

Mponeng

88

(30)

10

1,085

29

(1)

757

22

(1)

29

(79)

2

TauTona

5

61

(14)

9

1,207

1

(3)

897

3

(2)

9

(26)

(2)

Total Surface Operations

59

9

(5)

993

5

(2)

915

5

1

15

(18)

(13)

First Uranium SA

6

26

86

(4)

940

(11)

(16)

793

(12)

(11)

3

1

(7)

Surface Operations

33

(18)

(6)

1,032

14

11

1,012

19

11

11

(20)

(7)

INTERNATIONAL OPERATIONS

714

9

14

1,180

(7)

(26)

787

(5)

(13)

232

(181)

62

CONTINENTAL AFRICA

383

7

12

1,141

(8)

(35)

804

(4)

(9)

130

(89)

30

Ghana

Iduapriem

62

38

22

633

(56)

(77)

580

(39)

(36)

36

12

19

Obuasi

68

13

17

1,910

(10)

(22)

1,082

(7)

(31)

(8)

(22)

24

Guinea

Siguiri - Attr. 85%

69

15

11

1,036

(5)

3

987

(3)

16

23

(7)

(7)

Mali

Morila - Attr. 40%

7

12

(33)

(29)

1,152

42

35

757

(3)

4

7

(8)

(4)

Sadiola - Attr. 41%

7

20

(23)

(13)

1,988

68

84

1,738

66

73

(8)

(21)

(18)

Yatela - Attr. 40%

7

5

(29)

(17)

1,483

(15)

(4)

1,422

(15)

(2)

(1)

(1)

-

Namibia

Navachab

19

27

46

653

(56)

(78)

502

(57)

(49)

15

12

10

Tanzania

Geita

127

-

12

914

12

(35)

549

23

7

67

(52)

(1)

Non-controlling interests,
exploration and other

-

(3)

6

AUSTRALASIA

62

(3)

24

1,582

14

(35)

1,270

36

(31)

(11)

(47)

19

Australia

Sunrise Dam

62

(3)

24

1,229

-

(37)

1,184

33

(31)

(4)

(44)

20

Exploration and other

(7)

(4)

(1)

AMERICAS

270

14

15

957

(13)

(15)

656

(16)

(11)

114

(44)

14

Argentina

Cerro Vanguardia - Attr. 92.50%

63

13

2

823

(17)

(19)

614

(13)

-

34

(14)

(1)

Brazil

AngloGold Ashanti Mineração

103

13

36

996

(24)

(28)

602

(28)

(30)

37

-

23

Serra Grande

8

35

17

(5)

979

(17)

(1)

709

(17)

5

13

(5)

(4)

United States of America

Cripple Creek & Victor

69

15

15	
1,006	
16	
14	
744	
3	
2	
29	
(23)	
(3)	
Non-controlling interests, exploration and other	
2	
(1)	
-	
OTHER	
(2)	
(8)	
(2)	
Sub-total	
1,043	
1	
12	
1,155	
(8)	
(23)	
809	
(3)	
(10)	
307	
(320)	
57	
Equity accounted investments included above	
3	
30	
23	
AngloGold Ashanti	
310	
(290)	
80	
1 Refer to note D under "Non-GAAP disclosure" for definition	
2 Refer to note B under "Non-GAAP disclosure" for definition	
3 Variance September 2013 quarter on September 2012 quarter - increase (decrease).	
4 Variance September 2013 quarter on June 2013 quarter - increase (decrease).	
5 As from 1 January 2013, TauTona and Savuka were mined as one operation. For presentation purposes TauTona and Savuka have been combined for the prior quarter and prior year.	
6 Effective 20 July 2012, AngloGold Ashanti acquired 100% of First Uranium (Pty) Limited.	
7 Equity accounted joint ventures.	
8 Effective 1 July 2012, AngloGold Ashanti increased its shareholding in Serra Grande from 50% to 100%.	
<i>Rounding of figures may result in computational discrepancies.</i>	

Production

Total cash costs
Adjusted
gross profit (loss)

2

All-in Sustaining costs

1

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Financial and Operating Report

OVERVIEW FOR THE QUARTER AND NINE MONTHS

FINANCIAL AND CORPORATE REVIEW

Adjusted headline earnings (AHE) were \$576m, or 148 US cents per share in the three months ended 30 September 2013, compared with a loss of \$135m or 35 US cents per share the previous quarter, and a positive \$253m or 65 US cents per share in the third quarter of 2012. AHE normalised at \$110m or 28 cents per share is after adjusting for the realised fair value on the mandatory convertible bond \$567m, operational and corporate redundancy costs \$42m and transaction costs for the \$1.25bn bond as well as fair value adjustments on the early redemption of the 3.5 % May 2014 convertible bond \$59m (refer table below for more detail).

Reconciliation of Q3 Adjusted headline earnings (AHE) published to normalised

\$m

Q3 AHE as published

576

Corporate retrenchment & termination costs

12

Redundancy costs (operations)

30

Transaction costs (\$1.25bn bond) and termination of bridge facility

20

Fair value adjustment & early redemption of May 2014 convertible bond

39

Realised fair value gain on MENS

(567)

Q3 AHE normalised

110

The increase in normalised AHE from \$9m for the three months ended 30 June 2013 to \$110m for the three months ended September 2013 is due to improved operational performance \$149m (largely driven by grade as well as increased volume), weaker local currencies \$25m, lower corporate and exploration costs of \$11m and \$17m respectively, which were partly negated by the 7% or \$94/oz lower gold price \$57m, higher wages and winter power tariffs \$15m, higher finance costs \$13m and other items aggregating \$16m.

Net profit attributable to equity shareholders for the third quarter of 2013 was \$1m, compared to a loss of \$2.165bn the previous quarter which was impacted by a post-tax impairment of assets and investments and inventory write-downs of \$2.4bn.

Operational performance for the third quarter was strong with both production and costs coming in better than the previous quarter and market guidance. Production was 1,043,000oz at an average total cash cost of \$809/oz, compared to 935,000oz at \$898/oz the previous quarter and 1,030,000oz at \$834/oz in the third quarter of 2012. Guidance for the third quarter of 2013 was 950,000oz to 1Moz at a total cash cost of \$860-890/oz. Costs benefited from higher output, weaker currencies and early indications are that a range of cost saving initiatives are gaining traction.

Production from all four operating regions improved quarter on quarter: South African operations gained 7% improvement to 329,000oz; Continental Africa improved 12% to 383,000oz; Americas gained 15% to 270,000oz; and Australia was up 24% to 62,000oz. Out of the 10 countries with operations, nine showed production improvements quarter on quarter – Namibia improved by 46%; Australia by 24%; Brazil up 22%; Ghana was up 19%; the US up 15%; Tanzania up 12%; Guinea up 11%; South Africa increased by 7% and Argentina up 2%.

Total cash costs for the third quarter of 2013 dropped \$89/oz compared to the previous quarter, from

\$898/oz to \$809/oz. This cost reduction was realised despite the impact of annual wage increases and
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2

higher winter tariffs in South Africa. The improvement came from a combination of higher production, cost saving initiatives, currency weakness, and inventory adjustments.

Summary of quarter-on-quarter operating and cost improvements:

Q2'2013

Q3'2013

Improvement?

Quantum of improvement

Gold Price received

US\$1,421/oz

US\$1,327/oz

No

(7%)

Gold Production

935,000oz

1,043,000oz

Yes

12%

Total cash costs

\$898/oz

\$809/oz

Yes

10%

Corporate & marketing*

\$57m

\$42m

Yes

26%

Exploration & evaluation

\$79m

\$55m

Yes

30%

Capital Expenditure

\$556m

\$448m

Yes

19%

All-in sustaining **

(WGC standard) ***

\$1,302/oz \$1,155/oz

Yes

11%

Cash inflow from operating activities

\$140m \$319m

Yes

128%

Free cash outflow

\$497m

\$205m

Yes

59%

*

Including administration and other expenses

** All-in sustaining costs excluding Q2 stockpile impairments.

*** *During June 2013 the World Gold Council (WGC), an industry body, published a Guidance Note on “all-in sustaining costs” and “all-in costs” metrics, which gold mining companies can use to supplement their overall non-GAAP disclosure. The WGC worked closely with its members (including AngloGold Ashanti) to develop these non-GAAP measures which are intended to provide further transparency into the full cost associated with producing gold. It is expected that these new metrics, in particular the “all-in sustaining cost” metric which AngloGold Ashanti will report, will be helpful to investors, governments, local communities and other stakeholders in understanding the economics of gold mining. “All-in sustaining costs” is an extension of the existing “cash cost” metric and incorporates all costs related to sustaining production and in particular recognises the sustaining capital expenditures associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with Corporate Office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation cost associated with sustaining current operations. “All-in sustaining \$/oz” is arrived at by dividing the dollar value of the sum of these cost metrics, by the dollar values of gold sold.*

Cash flow from operating activities increased 128% from \$140m the previous quarter to \$319m in the third quarter of 2013. Total capital expenditure during the third quarter was \$448m (including equity accounted joint ventures), compared with \$556m the previous quarter and \$585m in the third quarter of last year. Of the total capital spent, project capital expenditure during the quarter amounted to \$216m. Free cash flow improved from negative \$497m the previous quarter to negative \$205m in the third quarter of 2013, reflecting declining capital expenditures, improved costs and higher production.

At the end of the third quarter of 2013, Net Debt was US\$3.01bn compared to \$2.78bn in the second quarter of 2013, resulting in a Net Debt to EBITDA ratio of 2.02 times. The negative cash flow for third quarter 2013 mainly related to the project capital expenditure of \$216m, the majority of which was spent on key projects at Tropicana and Kibali, both of which reported their first production during September, and the expansion of Cripple Creek & Victor, which is scheduled to contribute additional production from 2015.

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UPDATE ON CAPITAL PROJECTS

The company is happy to announce the successful commissioning of two new gold projects in the last week of September – Tropicana and Kibali. Together, these projects are expected to add attributable production of 550,000oz to 600,000oz in 2014 at a combined average total cash cost of less than our current average total cash costs.

“Our operators and project teams persevered in delivering our two new, high quality projects ahead of schedule, despite a challenging environment for developing new assets,” Srinivasan Venkatakrishnan, Chief Executive Officer of AngloGold Ashanti, said. “Along with our aggressive approach to optimising cash flow, we are positioning AngloGold Ashanti to deliver leverage to shareholders in a rising gold price environment.”

Tropicana commissioned ahead of schedule. The Tropicana gold project, a joint venture between AngloGold Ashanti (70%) and Independence Group NL (30%) poured first gold on September 26, ahead of schedule and on budget. During the quarter construction was completed and the E&I and SMP contractors demobilised from site, enabling the processing plant to be handed over from construction to operations. The early production ramp-up is going well with no material problems.

The High Pressure Grinding Roll (HPGR) was commissioned and has demonstrated satisfactory performance in the initial days of production. The plant is running at design throughput, and the team is now focused on achieving consistent 24-hour operation, while working through normal issues associated with the start-up of a new mining operation. Areas that will be closely monitored and fine-tuned include borefield pumps, belt feeder tracking, elution temperature control and heater operation, process control tuning, and instrument calibration.

The processing plant was commissioned on oxide ore and fresh ore was introduced into the comminution circuit at the end of the quarter when the high pressure grinding rolls were successfully brought on line.

During the December quarter the focus will be on maintaining steady state performance in the plant and achieving 91% plant utilisation at nameplate design throughput levels of 5.5 million tonnes per annum (Mtpa). The intention is to build up to 95% availability, which equates to throughput of 5.8 Mtpa, within six months.

At the **Kibali project**, a joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold Resources (45%), steady production ramp-up progress is being made the operator, Randgold Resources. Now that the plant is formally in production, the aim of the project team is to achieve the ramp-up plan and to complete the balance of the oxide circuit during the fourth quarter. In addition, a total of 1.1Mt of ore has been mined from the open pit at an average grade of 2.69g/t for this quarter. The development work on the twin declines is progressing well with a total of 1,222m achieved this quarter. Good progress has also been achieved on the vertical shaft. The pre-sink was completed at 102.4m below the surface on the 5

th

of August and the focus for the final quarter of the year is to complete the winder installation and to start the main sink. The Relocation Action Plan (RAP) is also nearing completion, with a total of 4,216 new houses built.

In the Americas, the **Mine Life Extension project at CC&V** (approved cost over 5 years US\$585m) is progressing as per schedule. Work has also commenced on the VLF2 and Highway 67 relocation. The mill schedule is due for mechanical completion late in the third quarter of 2014 and commissioning/ production ramp up in the fourth quarter of 2014, with full production in 2015. The VLF2/ADR2 schedule is as follows:

- 2013: complete the highway realignment and earth works to fill the underground voids and shape the VLF facility;

•
2014: complete lining the pregnant solution pond area (triple lined area) and start filling the area for the ADR2 (the gold recovery plant) platform;

•
2015: complete the ADR2 pad, construct the ADR2 plant and start loading ore on the first phase VLF2;

•
2016: commission ADR2/VLF2 and start gold production.
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At **Obuasi**, the mine improvement process continues with production ramp up and mechanised development on track (on schedule and on budget). This includes implementing the mechanisation plan and development for Block 10. Sansu Bypass development was completed during the current quarter.

The current project plan includes the decline schedule with expected 1,560 mechanised development metres by year end. This will be an increase of about 80% from where the decline is in this reporting quarter. The plan also includes mechanisation of all mining blocks; improved life of mine plan (with critical first 10-year focus); Surface & Underground capital programme; organisational structure & critical skills assessment; and water management, environmental & community considerations.

UPDATE ON COST OPTIMISATION AND PORTFOLIO REVIEW

Cost optimisation and portfolio review: A process remains underway to improve efficiency across the business, to identify long-term savings in the company's direct and indirect cost base and to optimise capital expenditure. Mine plans are being adjusted and in some cases stockpiled inventories may be processed with a view to further reduce costs and improve cash flow.

In addressing corporate costs, headcount reductions have been made across the global employee base, including capital contractors and other service providers and indirect spend further rationalised.

Furthermore, the previously announced Project 500 initiatives are currently underway in an effort to realise approximately \$500m of cost savings by the end of next year. Project 500 seeks to identify key interventions and core focus points on cost containment, and its principles are being implemented across the business. The Project 500 approach was piloted at twelve global sites which were selected on the basis of being among the largest long-term producers in the company. The Project 500 team has started its second round of visits to the balance of the group's sites.

Project 500 was piloted for the SA Region at Moab Khotsonq and savings were identified through the deferment of projects and other cost saving opportunities which include, but were not limited to, energy optimisation initiatives, reduction in consumable expenditure and optimisation of underground locomotive fleets. In the Continental Africa region, the implementation of Project 500 continued during the quarter and is starting to deliver sustainable cost savings at both site and regional levels.

At Cerro Vanguardia, different Project 500 initiatives were launched to realise efficiencies and production improvements including changes to underground mine design, extension of tyres' operational life, optimisation and stabilisation of the carbon-in-leach plant and regeneration circuits.

The exit from exploration activities in 13 non-core countries is proceeding according to plan and should be largely complete by the end of the year. Negotiations around the sale of Navachab are still underway. However, there can be no assurance that a sale and purchase agreement will be entered into or that any sale transaction will be completed.

WAGE NEGOTIATIONS UPDATE

The Gold Sector wage negotiations were concluded after a short strike which affected only the Vaal River region of our South African operations. AngloGold Ashanti, with the rest of the gold companies represented by the Collective Bargaining unit of the Chamber of Mines, concluded a two-year wage agreement with the National Union of Mineworkers (NUM); Solidarity and the United Association of South Africa (UASA). The wage agreement included salary increases of between 7.5% and 8.0% in the first year effective from 1 July 2013 and an increase linked to South Africa's Consumer Price Index in the second year, effective 1 July 2014. For the 2013 year, the increases are 8% for Category 4 and 5 employees (which include rock-drill

operators) and 7.5% for the balance of the workforce. Living allowances were also increased.
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TECHNOLOGY AND INNOVATION UPDATE

During the third quarter of 2013, the Technology Innovation Consortium has made considerable progress in prototype development pertaining to the key technologies that will establish the base to mine all of the gold, only the gold, all the time, safely at AngloGold Ashanti's deep-level underground mining operations.

Reef Boring (Stoping): In the third quarter, two double-pass holes and one single-pass hole were drilled with the Sandvik 660mm diameter reamer at the TauTona test site. Changes to the machine and the drill cutter heads are expected to be ready for testing before the end of the year. The best performance to date with the 540mm reamer for a single pass and double pass was 3.2 and 4.4 days, respectively. The performance times for the holes with the 660mm Sandvik reamer were 3.4 and 4 days, respectively both of which were double pass holes. Single pass drilling will be tested during the fourth quarter.

Site Equipping: During the third quarter, site equipping, opening up and development of the future production sites in the CLR and VCR reefs at the TauTona mine has progressed according to schedule. The development of the reef drive on Kopanang is progressing according to schedule and was more than three-quarters complete by mid-October 2013. Once complete, site equipping will commence. Equipping crews at Great Nologwa are continuing opening up operations after development of the reef drive commenced in September.

Machine Manufacturing: The design and manufacturing process for the first set of production of reef-boring machines is underway. The order for the manufacturing of the first Atlantis Mark III machine for medium reefs to be deployed to the TauTona mine has been placed and is scheduled for delivery in the first quarter in 2014. Design of the HPE reef borer and the Sandvik reef driller machines for narrow reefs are underway with orders to be placed by the end of the year, pending approval of the designs.

Ultra High Strength Backfill (UHSB)

Thirteen holes have been filled as at 30 September 2013. Further enhancements to the batch mixing process, which focusses on increasing the mix volumes and reducing the preparation time of the UHSB has been the focal point for this quarter resulting in a prototype mixer and batch-plant concept. Stress monitoring instrumentation installed within the filled holes is producing real time data to evaluate the effectiveness of the UHSB assisted by closure meters installed in surrounding tunnels to determine the rock mass response to the effect of reef boring drilling.

SAFETY

The third quarter marks the best quarterly safety performance in AngloGold Ashanti history, with an all injury frequency rate of 6.65 per million hours worked and several other major milestones passed. The third quarter also marks the fifth consecutive quarterly improvement in Fatal Injury Frequency Rate, about 50% better than the previous quarter and 80% better than the same period last year. Continued safety focus and steadfast commitment coupled with fatal injury prevention initiatives at all levels, as well as intensive focus on high-potential safety incidents, are the primary drivers of change.

Our South African operations recorded a fatality free quarter which represents a significant achievement and an encouraging turnaround from a difficult start to the year. In the Vaal River region there has been excellent progress on safety, with 14 months now passed without a fatality. The group had one fatality during the quarter following a vehicle accident at Iduapriem.

Despite this exceptional performance, the focus is on understanding the reason for, and preventing, high potential incidents, most notably involving fall of ground, underground rail-bound transport, heavy mobile equipment and light vehicle operation. These incidents serve as valuable organisational learning

opportunities and sharing the lessons from any occurrences has substantially increased.
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OPERATING HIGHLIGHTS

The **South African** operations produced 329,000oz at a total cash cost of \$851/oz in the three months ended 30 September 2013, compared with 373,000oz at a total cash cost of \$849/oz in the third quarter of 2012. This compared to production of 307,000oz at a total cash cost of \$890/oz in the second quarter of 2013. Safety-related disruptions and lower grades impacted production levels across the region. In addition, a fire incident at Kopanang mine and the three-day strike that halted the Vaal River operations during the quarter had an adverse impact.

At the West Wits operations, quarterly performance was negatively affected by increased seismic activity and safety stoppages. Production for the West Wits region was 149,000oz at a total cash cost of \$814/oz compared to 196,000oz at \$872/oz in the same quarter last year and 136,000oz at \$829/oz the previous quarter. Mponeng was hardest hit with a 29% reduction in grades recovered from 9.4g/t to 6.7g/t year-on-year. The ore quality at Mponeng suffered as mining has moved out of the higher grade areas and the addition of waste rock throughput has diluted yield.

Notwithstanding the fact that the Vaal River operations experienced a short strike, safety stoppages and the fire at Kopanang, gold output declined only marginally to 122,000oz at a total cash cost of \$867/oz compared to 123,000oz in the third quarter of 2012 at total cash cost of \$872/oz. This compared to 110,000oz at a total cash cost of \$958/oz the previous quarter. The average grade recovered at Moab Khotsong increased by 22% compared to the third quarter last year. This favourable yield was achieved through a reduction in dilution due to a decrease in stoping width and a higher average reef grade being mined.

Surface operations experienced a 9% year-on-year increase in production to 59,000oz as tonnage ramp-up incorporating the Business Process Framework (BPF) at Mine Waste Solutions has helped ensure that higher tonnages are being treated than in the past. Total cash costs increased by 5% to \$915/oz year-on-year, largely as a result of significant price pressure on reagents and fuel. Grades continue to improve as Vaal River tailings now supplement the Mine Waste Solutions tailings. Completion of the uranium circuit at Mine Waste Solutions is expected to allow uranium production to commence in the fourth quarter and is also anticipated to improve gold recovery rates.

On August 27, a tailings pipeline running from AngloGold Ashanti's Mine Waste Solutions operation to our Kareerand tailings storage facility failed, resulting in a spillage of mining residue towards and into the Koekemoer Spruit near Stilfontein. An investigation concluded that the failure was a consequence of thieves removing bolts from the pipeline's flanges. Operations were temporarily suspended and containment walls were constructed to contain the spillage and minimise the impact on the Koekemoer Spruit and the surrounding environment. All relevant regulators and landowners adjacent to the Spruit have been notified of the incident. A specialist response team was appointed to monitor any impacts on flora and fauna in the area.

In **Tanzania**, Geita's production increased by 12% to 127,000oz compared to the previous quarter (no change year-on-year), as a result of a 13% increase in tonnage throughput as operations normalised following the SAG Mill replacement earlier in the year. Total cash costs however increased by 7% to \$549/oz compared to the previous quarter due to higher mining costs as a result of operational mining plan revisions.

In **Ghana**, Obuasi's production increased by 13% year-on-year to 68,000oz due to progressive improvements in both mining and processing plant efficiencies, resulting in a 15% increase in recovered grade together with a 3% increase in tonnage throughput. Total cash costs consequently decreased by 7% to \$1,082/oz over the same period last year. The mine incurred once-off restructuring costs for the sustainable transition toward greater mechanisation. Production improved 17% from the previous quarter of 58,000oz at a total cash cost of \$1,560/oz.

Iduapriem's production increased by 38% to 62,000oz year-on-year as a result of a 29% increase in recovered grade, together with a 7% increase in tonnage throughput. This compares to 51,000oz at a total cash cost of \$911/oz the previous quarter. This records the highest quarterly production performance for the mine in nine years. Total cash costs decreased by 39% year-on-year to \$580/oz as a result of the higher production and the cost benefits of renegotiating contract rates.

In **Guinea**, Siguiiri's production (85% attributable) increased by 15% to 69,000oz year-on-year and 11% from the previous quarter, as the operation maintained the momentum of exceeding planned quarterly production targets. Tonnage throughput was sustained at record levels achieved in the previous quarter and recovered grade increased by 12% as the mine treated higher grade stockpiled ore. Total cash costs increased by 16% to \$987/oz quarter-on-quarter as the once-off benefits of the reduced cost of electricity provided to the local community were not repeated in the current quarter. Siguiiri achieved seven consecutive quarters of production in excess of budget while maintaining record levels of plant throughput achieved in the previous year.

In the **United States**, Cripple Creek & Victor's production was 69,000oz, 15% year-on-year and 15% on the previous quarter due to fresh water to the heap leach pad and stacking ore closer to the liner which helps to draw down inventory. Total cash cost increased by 2% to \$744/oz compared with the previous quarter due to higher-cost ounces placed on the heap leach pad, longer waste hauls and lower recoverable grades.

In **Brazil**, the operations had a strong quarter producing 138,000oz at a total cash cost of \$629/oz in the third quarter of 2013. AngloGold Ashanti Córrego do Sítio Mineração's production was 13% higher year-on-year at 103,000oz and 36% higher than previous quarter due to higher tonnage treated and feed grades at both Cuiabá and Córrego do Sítio complexes as planned. Total cash cost was \$602/oz, 30% lower quarter-on-quarter as a consequence of higher gold produced, higher by-product credits, cost management initiatives and Brazilian Real depreciation.

In **Argentina**, Cerro Vanguardia's production (92.5% attributable) at 63,000oz was 2% higher than the previous quarter mainly due to higher grade. Gold production was 13% higher year-on-year, mainly due to the effect of higher grade and also due to higher ounces produced by the heap leach operation. Silver production at 786,000oz increased 7% compared to the previous quarter. Total cash cost was \$614/oz, remained unchanged from the previous quarter, despite a challenging inflationary environment affecting all input costs.

In **Australia** region, Sunrise Dam's production was 62,000oz, 24% higher than the previous quarter. This, however, was slightly lower than expected primarily as a result of lower grades experienced in the underground mine. Total cash costs decreased by 31% from the previous quarter to \$1,184/oz. Third quarter cash costs were favourably impacted by improvements in grade and movements in inventories. A total of 304m of underground capital development and 1,986m of operational development were completed during the quarter.

EXPLORATION

Total exploration expenditure during the third quarter, inclusive of expenditure at equity accounted joint ventures, was \$77m (\$33m on Brownfield, \$20m on Greenfield and \$24m on pre-feasibility studies), compared with \$107m during the same quarter the previous year (\$33m on Brownfield, \$35m on Greenfield and \$39m, on pre-feasibility studies).

In **Colombia**, exploration continued at the Nuevo Chaquiro target, Quebradona project, in a joint venture with B2Gold (AngloGold Ashanti 84%). A total of 1,746m of diamond drilling was completed during the quarter and discovered the highest grade mineralisation to date. CHA-039 returned 686m of mineralisation

averaging 0.72% Cu and 0.33 g/t Au or a 1.44g/t Au equivalent from 634m inclusive of 248m averaging 1.06% Cu and 0.44g/t Au or 2.09g/t Au equivalent. This higher grade zone is associated with a distinct early diorite intrusive. This drillhole has extended the mineralised envelope a further 200m to the northeast which remains open in this direction.

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In **Australia**, aircore drilling progressed solidly at the Tropicana JV (AngloGold Ashanti 70%) during the quarter with several prospects tested in the core of the Tropicana JV package and testing of near-mine targets also commenced. Follow-up aircore drilling at the Beetle Juice and Madras Prospects, within 15km to 40km south of the Tropicana Gold Mine (TGM), continued to return encouraging gold results from oxide material. Recent aircore drilling in the Phoenix-Tumbleweed domain, 16km north of TGM, has also returned encouraging results. At the Viking project (AngloGold Ashanti 100%); the follow-up RC drilling campaign at the Beaker Prospect did not extend the original high-grade gold intercepts from previous drilling and the project is now being divested. At the Nyngan JV (AngloGold Ashanti 70%), a gravity survey was completed across all four tenements with interpretation identifying several prospective target areas for follow up. Access negotiations with local land owners are in progress ahead of planned ground geophysics (IP surveying) to better delineate targets for drill testing in 2014.

In **Guinea**, exploration work continued on the Kounkoun trend in Block 3 (AngloGold Ashanti 85%), with infill and metallurgical testwork drilling at the KK1 and KK3 prospects with a total of 6,366m of combined aircore, RC and diamond completed. At KK1, mineralisation has been extended a further 400m northward, along strike, and continues to highlight the upside potential of the Kounkoun trend. Mineralisation remains open down-dip and along strike with the best third quarter results including, but not limited to (true widths), 24.6m @ 3.26g/t Au in KKRC401, 18.1m @ 2.76g/t Au in KKRC441, 15.5m @ 5.58g/t Au in KKRC456, 29.2m @ 1.72g/t Au in KKDD011 and 31.3m @ 1.86g/t Au in KKRCDD012.

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

OUTLOOK

Gold production for the fourth quarter of 2013 is estimated at 1,130Moz to 1,170Moz. Total cash costs are estimated at around \$800/oz at an average exchange rate of R9.85/\$, BRL2.18/\$, A\$0.95/\$ and AP5.90/\$ and fuel at \$110/barrel.

Both cost and production estimates assume a ramp-up of production from the two new projects, Tropicana and Kibali, Sunrise Dam delivering production from the high-grade crown pillar area located at the base of the open pit mine, continued solid and uninterrupted performance from South Africa and the Americas and Continental Africa holding steady.

As in prior years, the fourth quarter earnings may be distorted by year-end accounting adjustments such as reassessment of useful lives and impairment of mining tangible assets and investments, reset of environmental rehabilitation provisions, direct, indirect and deferred taxation provisions and a reassessment of the quality of stockpile ounces.

Other known or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Please refer to the Risk Factors section in AngloGold Ashanti's prospectus supplement to its prospectus dated 17 July 2012, filed with the United States Securities and Exchange Commission ("SEC") on 26 July 2013 and available on the SEC's homepage at <http://www.sec.gov>.

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Group **income statement**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2013

2013

2012

2013

2012

US Dollar million

Notes

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

Revenue

2

1,415

1,301

1,664

4,234

5,142

Gold income

2

1,374

1,242

1,629

4,079

4,955

Cost of sales

3

(1,064)

(1,012)

(1,029)

(3,104)

(2,958)

(Loss) gain on non-hedge derivatives and other
commodity contracts

(34)

100

(61)

66

(61)

Gross profit

276

330

539

1,041

1,936

Corporate administration, marketing and other
expenses

(42)

(57)

(70)

(165)

(207)

Exploration and evaluation costs

(55)

(79)

(107)

(214)

(271)

Other operating expenses

4

(7)

(10)

(5)

(18)

(40)

Special items

5

(92)

(3,203)

(25)

(3,319)

-

Operating profit (loss)

80

(3,019)

332

(2,675)

1,418

Dividends received

2

-

-

7

5	
7	
Interest received	
2	
8	
10	
10	
24	
31	
Exchange gain	
10	
5	
1	
11	
7	
Finance costs and unwinding of obligations	
6	
(89)	
(69)	
(65)	
(222)	
(163)	
Fair value adjustment on \$1.25bn bonds	
(46)	
-	
-	
(46)	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
(2)	
9	
66	
Fair value adjustment on mandatory convertible bonds	
44	
175	
(11)	
356	
97	
Share of associates and joint ventures' profit (loss)	
7	
25	
(183)	
(1)	
(166)	
12	
Profit (loss) before taxation	
32	

(3,081)

271

(2,704)

1,475

Taxation

8

(38)

895

(84)

759

(391)

(Loss) profit for the period

(6)

(2,186)

187

(1,945)

1,084

Allocated as follows:

Equity shareholders

1

(2,165)

187

(1,925)

1,071

Non-controlling interests

(7)

(21)

-

(20)

13

(6)

(2,186)

187

(1,945)

1,084

Basic earnings (loss) per ordinary share (cents)

(1)(3)

0

(559)

48

(496)

277

Diluted (loss) earnings per ordinary share (cents)

(2)

(9)

(575)

48

(556)

232

(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 2013 have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Accounting Officer. This process was supervised by Mr Richard Duffy, the Group's Chief Financial Officer and Mr Srinivasan Venkatakrisnan, the Group's Chief Executive Officer. The financial statements for the quarter and nine months ended 30 September 2013 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc. A copy of their unmodified review report is available for inspection at the company's head office.

(3)

The basic earnings per ordinary share for the September 2013 quarter end is 0.26 cents.

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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

2013

2013

2012

2013

2012

US Dollar million

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

(Loss) profit for the period

(6)

(2,186)

187

(1,945)

1,084

Items that may be reclassified subsequently

to profit or loss:

Exchange differences on translation of foreign operations

(8)

(191)

(24)

(348)

(56)

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

3

(12)

(6)

(23)

(17)

Release on impairment of available-for-sale
financial assets (note 5)

4

13

3

29

4

Release on disposal of available-for-sale
financial assets

(1)

-

-

(1)

-

Deferred taxation thereon

-

-

(1)

2

4

6

1

(4)

7

(9)

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

Actuarial (gain) loss recognised

(13)

30

-

17

-

Deferred taxation rate change thereon

-

-

-

-

(9)

Deferred taxation thereon

3

(8)

-

(5)

-

(10)

22

-

12

(9)

Other comprehensive loss for the period,

net of tax

(12)

(168)

(28)

(329)

(74)

Total comprehensive (loss) income for the

period, net of tax

(18)

(2,354)

159

(2,274)

1,010

Allocated as follows:

Equity shareholders

(11)

(2,333)

159

(2,254)

997

Non-controlling interests

(7)

(21)

-

(20)

13

(18)

(2,354)

159

(2,274)

1,010

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

2013

2013

2012

2012

US Dollar million

Notes

Reviewed

Reviewed

Unaudited

Restated

Reviewed

ASSETS

Non-current assets

Tangible assets

4,800

4,659

7,776

7,733

Intangible assets

288

281

315

289

Investments in associates and joint ventures

1,233

1,127

1,047

914

Other investments

134

130

167

175

Inventories

602

590

610

589

Trade and other receivables

29

34

79

85	
Deferred taxation	
541	
546	
97	
161	
Cash restricted for use	
30	
29	
29	
32	
Other non-current assets	
7	
7	
7	
9	
7,664	
7,403	
10,127	
9,987	
Current assets	
Inventories	
1,064	
1,068	
1,213	
1,135	
Trade and other receivables	
425	
450	
472	
560	
Cash restricted for use	
36	
34	
35	
61	
Cash and cash equivalents	
786	
415	
892	
1,123	
2,311	
1,967	
2,612	
2,879	
Non-current assets held for sale	
15	
150	
137	
-	
1	

2,461

2,104

2,612

2,880

TOTAL ASSETS

10,125

9,507

12,739

12,867

EQUITY AND LIABILITIES

Share capital and premium

11

6,988

6,758

6,742

6,721

Accumulated losses and other reserves

(3,555)

(3,552)

(1,269)

(1,034)

Shareholders' equity

3,433

3,206

5,473

5,687

Non-controlling interests

(22)

(14)

21

61

Total equity

3,411

3,192

5,494

5,748

Non-current liabilities

Borrowings

3,583

2,212

2,724

2,708

Environmental rehabilitation and other provisions

1,057

1,043

1,238

1,234

Provision for pension and post-retirement benefits

179

164

221

214
Trade, other payables and deferred income

2

2

10

12

Derivatives

-

-

10

28

Deferred taxation

593

583

1,084

1,227

5,414

4,004

5,287

5,423

Current liabilities

Borrowings

326

1,281

859

713

Trade, other payables and deferred income

835

868

979

829

Bank overdraft

25

31

-

-

Taxation

54

74

120

154

1,240

2,254

1,958

1,696

Non-current liabilities held for sale

15

60

57

-

-

1,300

2,311

1,958

1,696

Total liabilities

6,714

6,315

7,245

7,119

TOTAL EQUITY AND LIABILITIES

10,125

9,507

12,739

12,867

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

2013

2013

2012

2013

2012

US Dollar million

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

Cash flows from operating activities

Receipts from customers

1,396

1,343

1,603

4,231

5,052

Payments to suppliers and employees

(1,048)

(1,147)

(1,109)

(3,279)

(3,212)

Cash generated from operations

348

196

494

952

1,840

Dividends received from joint ventures

10

-

14
18
54
Taxation refund
-
-
-
1
-
Taxation paid
(39)
(56)
(164)
(156)
(419)
Net cash inflow from operating activities
319
140
344
815
1,475
Cash flows from investing activities
Capital expenditure
(327)
(418)
(488)
(1,129)
(1,262)
Interest capitalised and paid
2
(3)
(4)
(5)
(8)
Expenditure on intangible assets
(18)
(20)
(24)
(50)
(52)
Proceeds from disposal of tangible assets
1
7
2
7
4
Other investments acquired
(17)
(24)
(18)
(73)

(80)
Proceeds from disposal of investments
16
22
17
65
73
Investments in associates and joint ventures
(120)
(124)
(106)
(394)
(217)
Proceeds from disposal of associates and joint ventures
-
1
-
6
20
Loans advanced to associates and joint ventures
(3)
(22)
(1)
(26)
(64)
Loans repaid by associates and joint ventures
31
2
-
33
1
Dividends received
-
-
1
5
1
Proceeds from disposal of subsidiary
-
-
-
2
-
Cash in subsidiary disposed
-
-
5
-
5
Cash effects of disposal group
(5)

-
-
(6)
-
Acquisition of subsidiary and loan
-
-
(335)
-
(335)
Increase in cash restricted for use
(2)
(5)
(33)
(7)
(31)
Interest received
4
4
7
13
26
Net cash outflow from investing activities
(438)
(580)
(977)
(1,559)
(1,919)
Cash flows from financing activities
Proceeds from issue of share capital
-
-
1
-
2
Proceeds from borrowings
1,640
319
1,061
2,106
1,212
Repayment of borrowings
(1,058)
(72)
(203)
(1,226)
(212)
Finance costs paid
(58)
(62)
(17)

(158)
(89)
Acquisition of non-controlling interest
-
-
(215)
Revolving credit facility and bond transaction costs
(29)
-
(21)
(34)
(29)
Dividends paid
3
(27)
(46)
(50)
(214)
Net cash inflow from financing activities
498
158
775
638
455
Net increase (decrease) in cash and cash equivalents
379
(282)
142
(106)
11
Translation
(1)
(15)
(6)
(25)
-
Cash and cash equivalents at beginning of period
383
680
987
892
1,112
Cash and cash equivalents at end of period
(1)
761
383
1,123
761
1,123

Cash generated from operations

Profit (loss) before taxation

32

(3,081)

271

(2,704)

1,475

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

34

(100)

61

(66)

61

Amortisation of tangible assets

153

206

209

572

612

Finance costs and unwinding of obligations

89

69

65

222

163

Environmental, rehabilitation and other expenditure

(8)

(15)

(2)

(30)

(2)

Special items

76

3,204

10

3,311

13

Amortisation of intangible assets

6

8

1

15

3

Fair value adjustment on \$1.25bn bonds

46

-

-

46

-

Fair value adjustment on option component of convertible bonds

-
 -
 2
 (9)
 (66)
 Fair value adjustment on mandatory convertible bonds
(44)
 (175)
 11
 (356)
 (97)
 Interest received
(8)
 (10)
 (10)
 (24)
 (31)
 Share of associates and joint ventures' profit (loss)
(25)
 183
 1
 166
 (12)
 Other non-cash movements
8
 8
 4
 19
 73
 Movements in working capital
(11)
 (101)
 (129)
 (210)
 (352)
348
 196
 494
 952
 1,840
Movements in working capital
 Increase in inventories
(18)
 (58)
 (87)
 (116)
 (209)
 Decrease (increase) in trade and other receivables
31
 (1)
 (90)

49
(181)
(Decrease) increase in trade and other payables

(24)

(42)

48

(143)

38

(11)

(101)

(129)

(210)

(352)

Rounding of figures may result in computational discrepancies.

(1)

The cash and cash equivalents balance at 30 September 2013 includes a bank overdraft included in the statement of financial position as part of current liabilities of \$25m

(June 2013: \$31m).

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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 2011 - as

previously reported

6,689

171

(1,300)

(2)

18

(78)

(469)

5,029

137

5,166

Restated for IFRIC 20 adjustments

(1)

(46)

(1)

(47)

(47)

Restated for IAS 19R adjustments

(1)

(5)

5

-

-

Balance at 31 December 2011

- restated

6,689

171

(1,351)

(2)

18

(73)

(470)

4,982

137

5,119

Profit for the period

1,071

1,071

13

1,084

Other comprehensive loss

(9)

(9)

(56)

(74)

(74)

Total comprehensive income (loss)

- - 1,071 - (9) (9) (56) 997

13 1,010

Shares issued

32

32

32

Share-based payment for share awards

net of exercised

12

12

12

Acquisition of non-controlling interest

(144)

(144)

(71)

(215)

Dividends paid

(193)

(193)

(193)

Dividends of subsidiaries

-								
(17)								
(17)								
Translation								
(6)		3						
1								
3								
1								
(1)								
-								
Balance at 30 September 2012 - restated								
6,721								
177								
(614)								
(2)								
10								
(79)								
(526)								
5,687								
61								
5,748								
Balance at 31 December 2012 - restated								
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

(1)

Refer note 14.

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

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14

Segmental reporting

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

Gold income

South Africa

452

423

606

1,382

1,669

Continental Africa

530

477

582

1,542

1,958

Australasia

83

71

101

249

333

Americas

359

337

421

1,091

1,243

1,424

1,308

1,709

4,264

5,203

Associates and joint ventures included above

(50)

(65)

(80)
(185)
(248)
1,374
1,242
1,629
4,079
4,955
Gross profit (loss)
South Africa
42
180
147
376
534
Continental Africa
130
100
219
359
817
Australasia
(11)
(30)
36
(38)
78
Americas
114
100
158
391
560
Corporate and other
(2)
-
6
(7)
24
273
350
566
1,081
2,013
Associates and joint ventures included above
3
(20)
(27)
(40)
(78)
276

330
539
1,041
1,936
Capital expenditure
South Africa
116
123
161
340
396
Continental Africa
198
221
240
627
622
Australasia
49
100
85
250
180
Americas
83
113
81
294
246
Corporate and other
2
-
18
6
35
448
556
585
1,516
1,478
Associates and joint ventures included above
(103)
(117)
(72)
(318)
(161)
345
439
512
1,198
1,317

Sep
Jun
Sep
Sep
Sep
2013
2013
2012
2013
2012
Reviewed
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
Gold production
South Africa
329
307
373
964
1,041
Continental Africa
382
343
357
1,000
1,146
Australasia
62
50
64
173
203
Americas
270
235
237
739
695
1,043
935
1,030
2,876
3,084
As at
As at
As at
As at

Sep	
Jun	
Dec	
Sep	
2013	
2013	
2012	
2012	
Reviewed	
Reviewed	
Unaudited	
Restated	
Reviewed	
Total assets	
(1)	
South Africa	
2,441	
2,446	
3,082	
3,131	
Continental Africa	
3,568	
3,401	
4,846	
4,846	
Australasia	
1,168	
1,104	
1,045	
994	
Americas	
2,232	
2,169	
2,878	
2,776	
Corporate and other	
716	
387	
888	
1,120	
10,125	
9,507	
12,739	
12,867	

Rounding of figures may result in computational discrepancies.

(1)
 During the June 2013 quarter, post tax impairments of \$213m were accounted for in South Africa, \$1,555m in Continental Arica, \$608m in the Americas and \$9m in Corporate and other.

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

Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are responsible for geographic regions of the business.

Quarter ended

US Dollar million

Quarter ended

Nine months ended

US Dollar million

oz (000)

Nine months ended

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Notes**for the quarter and nine months ended 30 September 2013****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2012 except for the adoption of new standards and interpretations effective 1 January 2013 (Refer note 14). The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS 34, IFRS as issued by the International Accounting Standards Board, The Financial Reporting Guidelines as issued by the South African Institute of Chartered Accountants, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as amended) for the preparation of financial information of the group for the quarter and nine months ended 30 September 2013

2. Revenue**Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****2013****2013****2012****2013****2012**

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

US Dollar million

Gold income

1,374

1,242

1,629

4,079

4,955

By-products (note 3)

32

42

28

109

132

Dividends received

-

-

7

5

7

Royalties received (note 5)

1			
6	(10)	17	18

Interest received

8			
10	10		
24	31		
1,415			
1,301	1,664		
4,234	5,142		

3.

Cost of sales

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed Reviewed

Restated

Reviewed

US Dollar million

Cash operating costs

805

825 832

2,416

2,348

Insurance reimbursement

-

-

(30) -

(30)

By-products revenue (note 2)

(32)

(42)

(28) (109) (132)

773

783 774

2,307

2,186

Royalties

30

30 49

97

142

Other cash costs

12		
11	10	
32	25	
Total cash costs		
815		
824	833	
2,436		
2,353		
Retrenchment costs		
44		
4	2	
53	8	
Rehabilitation and other non-cash costs		
6		
12	16	
29	50	
Production costs		
865		
840	851	
2,518		
2,411		
Amortisation of tangible assets		
153		
206	209	
572	612	
Amortisation of intangible assets		
6		
8	1	
15	3	
Total production costs		
1,025		
1,053	1,062	
3,106	3,026	
Inventory change		
39		
(41)		
(32)	(1)	
(68)		
1,064		
1,012	1,029	
3,104	2,958	
4.		
Other operating expenses		
Quarter ended		
Nine months ended		
Sep		
Jun		
Sep	Sep	Sep
2013		
2013		
2012	2013	2012

Reviewed

Reviewed

Restated

Reviewed Reviewed

Restated

Reviewed

US Dollar million

Pension and medical defined benefit provisions

5

7

4 16 35

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

2

3 1 2 5

7

10

5

18

40

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

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed Reviewed

Restated

Reviewed

US Dollar million

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

8

2,982

1

2,992

2

Impairment of other investments (note 9)

4

14

3

29

4

Impairment reversal of intangible assets (note 9)

-

-

-

-

(10)

Impairment of other receivables

-

-

1

-

1

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

1

(4)

7

(2)

13

Royalties received (note 2)

(1)

(6)

10	
(17)	
(18)	
Indirect tax expenses and legal claims	
5	
28	
3	
36	
8	
Inventory write-off due to fire at Geita	
-	
-	
-	
14	
-	
Legal fees and other costs related to MBC contract termination	
-	
-	
-	
1	
-	
Settlement costs of a legal claim at First Uranium	
-	
-	
-	
2	
-	
Write-down of stockpiles and heap leach to net realisable value	
-	
178	
-	
178	
-	
Retrenchment costs	
16	
4	
-	
20	
-	
Write-off of a loan to SOKIMO	
-	
7	
-	
7	
-	
Costs on early settlement of convertible bonds	
39	
-	
-	39
-	-
Transaction costs on the \$1.25bn bond and standby facility	
20	

-		
-	20	-
92		
3,203		
25	3,319	
-		

During the quarter ended 30 June 2013, impairment, derecognition of assets and write-down of inventories to net realisable value

includes the following:

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.

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 at 30 June 2013 and

impairment losses were recognised as at 30 June 2013. The impairment for these cash generating units represents 80% of the total

impairment and range between \$200m and \$700m per cash generating unit on a post taxation basis.

Goodwill

impairment

Tangible

asset

impairment

Intangible

asset

impairment

Asset

derecognition

(1)

Investments in

equity-accounted

associates and

joint ventures

impairment

Inventory

write-

down

Pre-tax

sub total

Taxation

thereon

Post-tax

total

US Dollar million

South Africa

-
293

-

-
 -
 1
 294
 (81)
 213
 Continental Africa
 -
 1,646
 -
 103
 178
 177
 2,104
 (549)
 1,555
 Americas
 14
 914
 12
 -
 -
 -
 940
 (332)
 608
 Corporate and other
 -
 -
 -
 -
 9
 -
 9
 -
 9
 14
 2,853
 12
 103
 187
 178
 3,347
 (962)
 2,385
 (1)

The Mongbwalu project in the Democratic Republic of the Congo discontinued.

Rounding of figures may result in computational discrepancies.

Impairment calculation assumptions as at 30 June 2013 – goodwill, tangible and intangible assets

Management assumptions for the value in use of tangible assets and goodwill include:

- the gold price assumption represents management’s best estimate of the future price of gold. A long-term real gold

price of \$1,252/oz

(2012: \$1,584/oz) is based on a range of economic and market conditions that will exist over the remaining useful life of the assets.

Annual life of mine plans take into account the following:

- proved and probable Ore Reserve;
 - value beyond proved and probable reserves (including exploration potential) determined using the gold price assumption referred to above;
 - the real pre-tax discount rate, per cash generating unit which ranged from 6.21% to 18.07% is derived from the group's weighted average cost of capital (WACC) and risk factors which was consistent with the basis used in 2012. The group WACC of 6.54% (real, post-tax) which is 128 basis points higher than in 2012 of 5.26%, is based on the average capital structure of the group and three major gold companies considered to be appropriate peers. In determining the WACC for each cash generating unit, sovereign and mining risk factors are considered to determine country specific risks. Project risk has been applied to cash flows relating to certain mines that are deep level underground mining projects in South Africa and Continental Africa region;
 - foreign currency cash flows translated at estimated forward exchange rates and then discounted using appropriate discount rates for that currency;
 - cash flows used in impairment calculations are based on life of mine plans which range from 3 years to 47 years;
 - under International Financial Reporting Standards it is clear that in preparing interim financial reports, companies make more use of estimation methods than they do in the process of annual financial reporting. AngloGold Ashanti's estimates of a range of factors, including its reserve and resource inventory and future production and cost levels, are premised on an extensive annual planning process (the last of which was completed at the end of 2012). AngloGold Ashanti's impairments totalling \$2.4bn were calculated using these most recent planning estimates from the end of 2012, along with adjustments to elements that are known. They do not include information from optimised mine plans, which are currently being prepared and will include measures to mitigate the effects of the recent decline in the gold price. Bearing in mind the assumptions made and the information used, these estimates of impairments necessarily contain a greater element of uncertainty than those traditionally completed at year-end and will be updated in our fourth-quarter results, scheduled for release in February of 2014; and
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- variable operating cash flows are increased at local Consumer Price Index rates.

Impairment calculation assumptions – Investments in equity-accounted associates and joint ventures

The impairment indicators considered the quoted share price, current financial position and decline in anticipated operating results.

Included in share of equity-accounted investments' loss of \$183m is an impairment of \$187m.

Net realisable value calculation assumptions as at 30 June 2013 – Inventory

The decline in the spot gold price to \$1,200/oz resulted in a net realisable value decrease below carrying value of the stockpiles and

heap leaches at certain operations. The practice of writing down inventories to the lower of cost or net realisable value is consistent

with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use.

6.

Finance costs and unwinding of obligations

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

Reviewed

US Dollar million

Finance costs

76

54

50

179

121

Unwinding of obligations, accretion of convertible bonds and other discounts

13

15

15

43

43

89

69

65

222

163

7.

Share of associates and joint ventures' profit (loss)

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed		
Restated		
Reviewed	Reviewed	
Restated		
Reviewed		
US Dollar million		
Revenue		
62		
75		
83	217	259
Operating and other expenses		
(67)		
(64)		
(75)	(201)	(215)
Special items		
(1)		
-		
-		
(2)		
3		
Net interest received (paid)		
1		
2		
(1)	3	
(1)		
(Loss) profit before taxation		
(5)		
13		
7	17	46
Taxation		
(2)		
(9)		
(8)	(20)	(22)
(Loss) profit after taxation		
(7)		
4		
(1)	(3)	24
Net reversal (impairment) of investments in associates and joint ventures (note 9)		
(1)		
31		
(187)		
-		
(162)		
(12)		
25		
(183)		
(1)	(166)	
12		
(1)		

During the September 2013 quarter, a loan of \$31m was recovered which was impaired in 2012.

8. Taxation

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed Reviewed

Restated

Reviewed

US Dollar million**South African taxation**

Mining tax

(4)

(7)

25

6

82

Non-mining tax

-

-

6

1

11

Under (over) prior year provision

-

1

(2)

(1)

-

Deferred taxation

Temporary differences

8

(69)

19

(52)

37

Unrealised non-hedge derivatives and other commodity contracts

(9)

27

(17)

18

(17)

Change in statutory tax rate

-

-

-

(131)

(5)

(49)

31	(28)	(18)
Foreign taxation		
Normal taxation		
25		
(15)		
78	64	
297		
(Over) under prior year provision		
(9)		

-		
-		
(8)		
5		

Deferred taxation

Temporary differences

27		
(831)		
(25)	(787)	
69		

Change in statutory tax rate

-		
-		
-		
-		
38		
43		
(846)		
53	(731)	409

38		
(895)		
84	(759)	391

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9.**Headline (loss) earnings****Quarter ended****Nine months ended****Sep****Jun****Sep****Sep****Sep****2013****2013****2012****2013****2012**

Reviewed

Reviewed

Restated

Reviewed Reviewed

Restated

Reviewed

US Dollar million

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

Profit (loss) attributable to equity shareholders

1

(2,165)

187 (1,925) 1,071

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

8

2,982

1

2,992

2

Impairment reversal of intangible assets (note 5)

-

-

-

(10)

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

1

(4)

7 (2) 13

Impairment of other investments (note 5)

4

14

3 29 4

Net (reversal) impairment of investments in associates and joint ventures (note 7)

(31)

187

- 162 12

Special items of associates and joint ventures

-

-	
-	-
(3)	
Taxation on items above - current portion	
-	
1	
(1)	1
(1)	
Taxation on items above - deferred portion	
(1)	
(902)	
(1)	(903)
-	
(18)	
112	
197	354
1,088	
Headline (loss) earnings per ordinary share (cents)	
(1)	
(5)	
29	
51	91
281	
Diluted headline (loss) earnings per ordinary share (cents)	
(2)	
(13)	
(13)	
51	6
236	

Calculated on the basic weighted average number of ordinary shares.

(2)
 Calculated on the diluted weighted average number of ordinary shares of 407,333,843 for the nine months ended September 2013 and 405,870,420 for the quarter ended September 2013.

Rounding of figures may result in computational discrepancies.

10. Number of shares

Quarter ended

Nine months ended

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Reviewed

Reviewed

Restated

Reviewed

Reviewed

Restated

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

402,271,116

383,781,042

383,110,317 402,271,116 383,110,317

E ordinary shares in issue

1,579,674

1,592,308

2,498,230 1,579,674 2,498,230

Total ordinary shares:

403,850,790

385,373,350

385,608,547 403,850,790 385,608,547

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

386,931,984

383,715,540

382,854,974 384,706,398 382,593,036

E ordinary shares

1,590,750

1,599,076

2,546,474 1,598,625 2,541,262

Fully vested options

1,599,773		
1,735,734		
1,447,978	1,970,906	1,706,404
Weighted average number of shares		
390,122,507		
387,050,350		
386,849,426	388,275,928	386,840,702
Dilutive potential of share options		
(1)		
-		
-		
1,510,368	-	
1,545,223		
Dilutive potential of convertible bonds		
(1)		
15,747,912		
18,140,000		
-	17,339,706	33,524,615
Diluted number of ordinary shares		
405,870,420		
405,190,350		
388,359,794	405,615,634	421,910,540
(1)		

For the September and June 2013 quarter and the nine months ended September 2013, the dilutive effect of the share options and the 3.5% convertible bonds were not taken into account as the effect were anti-dilutive

11.

Share capital and premium

As at

Sep

Jun

Dec

Sep

2013

2013

2012

2012

Reviewed

Reviewed

Unaudited

Restated

Reviewed

US Dollar Million

Balance at beginning of period

6,821

6,821

6,782

6,782

Ordinary shares issued

246

16

46

32

E ordinary shares issued and cancelled

-

-

(7)

(1)

Sub-total

7,067

6,837

6,821

6,813

Redeemable preference shares held within the group

(53)

(53) (53) (53)

Ordinary shares held within the group

(10)

(10) (10) (17)

E ordinary shares held within the group

(16)

(16) (16) (22)

Balance at end of period

6,988

6,758 6,742 6,721

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12. Exchange rates

Sep				
Jun	Dec	Sep		
2013				
2013	2012	2012		
Unaudited				
Unaudited	Unaudited	Unaudited		
ZAR/USD average for the year to date			9.45	9.18
8.20	8.04			
ZAR/USD average for the quarter			9.96	9.45
8.67	8.25			
ZAR/USD closing			10.02	9.94
8.45	8.30			
AUD/USD average for the year to date			1.02	0.99
0.97	0.97			
AUD/USD average for the quarter			1.09	1.01
0.96	0.96			
AUD/USD closing			1.07	1.08
0.96	0.96			
BRL/USD average for the year to date			2.12	2.03
1.95	1.92			
BRL/USD average for the quarter			2.29	2.07
2.06	2.03			
BRL/USD closing			2.23	2.20
2.05	2.03			
ARS/USD average for the year to date			5.28	5.12
4.55	4.46			
ARS/USD average for the quarter			5.58	5.24
4.80	4.61			
ARS/USD closing			5.79	5.37
4.92	4.70			

13. Capital commitments

Sep			
Jun	Dec	Sep	
2013			
2013	2012	2012	

Reviewed

Reviewed Unaudited

Restated

Reviewed

US Dollar Million

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

(1)

640

601 1,075 1,004

(1)

Includes capital commitments relating to associates and joint ventures.

*Rounding of figures may result in computational discrepancies.***Liquidity and capital resources**

To service these 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. Change in accounting policies

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

1 January 2013:

IFRS 7

Amendment – Disclosures – Offsetting Financial Assets and Financial Liabilities

IFRS 10

Consolidated Financial Statements

IFRS 11

Joint Arrangements

IFRS 12

Disclosure of Interests in Other Entities

IFRS 13

Fair Value Measurement

IFRSs

Annual Improvements 2009 – 2011

IAS 1

Amendment – Presentation of Items of Other Comprehensive Income

IAS 19

Employee Benefits (revised)

IAS 27

Separate Financial Statements (Revised 2011)

IAS 28

Investments in Associates and Joint Ventures (Revised 2011)

IFRIC 20

Stripping Costs in the Production Phase of a Surface Mine

New standards and amendments which have an impact on the interim consolidated financial statements of the group are

described below:

IAS 1 Presentation of Financial Statements. The group adopted the amendments to IAS 1 which required it to group other

comprehensive income items by those that will be reclassified and those that will not be subsequently reclassified to profit and

loss. The amendment affected presentation and had no impact on the group's financial position or performance.

The accounting policies adopted are significantly consistent with those of the previous financial year, except for the changes arising due to the adoption of IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" and the

adoption of IAS 19 “Employee Benefits” (revised) (IAS 19) which became effective for annual reporting periods beginning on or after 1 January 2013. IFRIC 20 clarifies when an entity should recognise waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”) as an asset. The interpretation impacts the way in which the group accounts for production stripping costs.

IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected

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returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures. In case of the group, the transition to IAS 19 had no impact on the net defined benefit plan obligations due to the difference in accounting for interest on plan assets. The effect of the adoption of IAS 19 is explained in Note 14.2.

14.1 IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”

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

Previously for group accounting purposes stripping costs incurred in open-pit operations during the production phase to remove additional waste were either capitalised to mine development costs or charged to operating costs on the basis of

the average life of mine stripping ratio and the average life of mine costs per tonne. The cost of stripping in any period reflected the average stripping rates for the orebody as a whole.

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

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

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

ratio to a strip ratio applicable to a component of an orebody is as follows:

Transition

IFRIC 20 has been applied retrospectively to production stripping costs incurred on or after the beginning of the earliest

period presented, which for the group, for the year ending 31 December 2013, is 1 January 2011. Any previously recognised asset balance(s) that resulted from stripping activity is to be reclassified as part of an existing asset to which

the stripping activity related, to the extent that there remains an identifiable component of the orebody with which the predecessor stripping asset can be associated.

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

Impact of IFRIC 20

For purposes of the quarterly results, the adoption of IFRIC 20 at the transition date of 1 January 2011; the adjustments

required for the financial reporting period from the transition date until the beginning of the preceding period presented, i.e.

1 January 2011 to 31 December 2011; and the adjustments required for the financial reporting period 1 January 2012 to

31 December 2012, had the following cumulative impact on accumulated losses as at 1 January 2012 and 31 December 2012:

1 January 2012

31 December 2012

US Dollar million

As

**previously
reported
IFRIC 20
adjustments**

(1)

**Adjusted
balance**

As

**previously
reported
IFRIC 20
adjustments**

(1)

**Adjusted
balance**

Accumulated losses

Opening balance

(1,300)

-

(1,300)

(823)

-

(823)

Derecognise deferred stripping balances not meeting
the requirements of IFRIC 20

-

(99)

(99)

-

(99)

(99)

Reversals of deferred stripping movements under
previous approach

-

18

18

-

8

8

Additional production stripping costs capitalised in
terms of IFRIC 20

-

159

159

-

313

313

Amortisation of deferred stripping assets capitalised
in terms of IFRIC 20

-

(57)

(57)	
-	
(94)	
(94)	
Adjustment to inventory valuations as a result of deferred stripping asset adjustments	
-	
(66)	
(66)	
-	
(74)	
(74)	
Effect on equity accounted investments' profit (loss)	
-	
(11)	
(11)	
-	
(13)	
(13)	
Tax effect	
-	
10	
10	
-	
(16)	
(16)	
Non-controlling interests	
-	
-	
-	
-	
1	
1	
Adjusted opening accumulated losses	
(2)	
(1,300)	
(46)	
(1,346)	
(823)	
26	
(797)	
(1)	
The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.	
(2)	
Adjusted opening accumulated losses before the impact of IAS 19 – refer 14.2. Quarterly Report September 2013 - www.AngloGoldAshanti.com	
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Impact on the comparative information

The adoption of IFRIC 20 had the following impact on the comparative information for the quarter ended 30 September 2012:

US Dollar million

As previously reported

IFRIC 20

adjustments

(1)

Adjusted

balance

Tangible assets

Opening balance – 1 January 2012

6,525

20

6,545

Reversals of deferred stripping movements under previous approach

5

(5)

-

Production stripping costs capitalised in terms of IFRIC 20

-

88

88

Amortisation of deferred stripping assets

-

(17)

(17)

Other movements in tangible assets

259

-

259

Adjusted closing balance – 30 June 2012

6,789

87

6,876

Reversals of deferred stripping movements under previous approach

6

(6)

-

Production stripping costs capitalised in terms of IFRIC 20

-

40

40

Amortisation of deferred stripping assets

-

(7)

(7)

Other movements in tangible assets

825

-

825

Adjusted closing balance – 30 September 2012

7,620	
114	7,733
Reversals of deferred stripping movements under previous approach	
(1)	
1	
-	
Production stripping costs capitalised in terms of IFRIC 20	
-	
26	
26	
Amortisation of deferred stripping assets	
-	
(13)	
(13)	
Other movements in tangible assets	
29	
-	
29	

Adjusted closing balance - 31 December 2012

7,648
128
7,776
(1)

The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.

Rounding of figures may result in computational discrepancies.

30 September 2012 31

December

2012

US Dollar million

As
previously
reported
IFRIC 20
adjust-
ments(1)

Adjusted
balance
As
previously
reported
IFRIC 20
adjust-
ments(1)
Adjusted
balance

Inventory

1,220 -
1,220

Closing balance		
1,287		
-		
1,287		
Adjustment to inventory valuation as a result of deferred stripping asset adjustments		
-		
(85)		
(85)		
-		
(74)		
(74)		
Adjusted closing balance		
1,220		
(85)		
1,135	1,287	
(74)		
1,213		
(1)		

The IFRIC 20 adjustments include the effect on the inventory valuation of the reversal of historical accounting for deferred stripping and the accounting for deferred stripping in line with the requirements of IFRIC 20.

Quarter ended
30 September 2012
Nine months ended
30 September 2012
Year ended
31 December 2012
US Dollar million

As
previously
reported
IFRIC 20
adjust-
ments(1)
Adjusted
balance

As
previously
reported
IFRIC 20
adjust-
ments(1)
Adjusted
balance

As
previously
reported
IFRIC 20
adjust-
ments(1)

**Adjusted
balance**

Profit or loss

Profit before taxation

245

-

245

1,405

-

1,405 1,171

-

1,171

Decrease (increase) in cash costs included in cost of sales

due to:

-

34

34

-

97

97

-

135

135

- Reversals of deferred stripping movements under
previous approach

-

(7)

(7)

-

(12)

(12)

-

(10)

(10)

- Production stripping costs capitalised in terms of IFRIC 20

-

40

40

-

128

128

-

154

154

- Adjustment to inventory valuation as a result of deferred
stripping asset adjustments

-

1

1

-

(19)

(19)
 -
 (9)
 (9)
 Increase in cost of sales due to amortisation of capitalised
 production stripping costs in terms of IFRIC 20
 -
 (7)
 (7)
 -
 (24)
 (24)
 -
 (37)
 (37)
 Effect on equity-accounted investments' (loss) profit
 -
 (1)
 (1)
 -
 (3)
 (3)
 -
 (1)
 (1)
Sub-total 245
26
271
1,405
70
1,475
1,171
97
1,268
 Taxation
 (76)
 (8)
 (84)
 (373)
 (18)
 (391)
 (322)
 (26)
 (348)
 - Normal taxation
 (106)
 (1)
 (107)
 (398)
 3
 (395)

(413)

(1)

(414)

- Deferred taxation

30

(7)

23

25

(21)

4

91

(25)

66

Adjusted profit

169

18

187

1,032

52

1,084

849

71

920

(1)

The IFRIC 20 adjustments include transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.

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Quarter ended
 30 September 2012
 Nine months ended
 30 September 2012
 Year ended
 31 December 2012
 US Dollar million

As
 previously
 reported
 IFRIC 20
 adjust-
 ments(1)
 Adjusted
 balance

As
 previously
 reported
 IFRIC 20
 adjust-
 ments(1)
 Adjusted
 balance

As
 previously
 reported
 IFRIC 20
 adjust-
 ments(1)
 Adjusted
 balance

Other comprehensive income

Profit as previously reported

169

-

169

1,032

-

1,032

849

-

849

Adjustment to profit as a result of deferred stripping asset
 adjustments

-

18

18

-

52

52

-

71
 71
 Other movements in other comprehensive income
 (28)
 -
 (28)
 (74)
 -
 (74)
 (122)
 -
 (122)
**Adjusted total comprehensive income for the period,
 net of tax**

141
18
159
958
52
1,010
727
71
798
 (1)

The IFRIC 20 adjustments including transition adjustments; reversal of historical accounting for deferred stripping; and the accounting for deferred stripping in line with the requirements of IFRIC 20.

Rounding of figures may result in computational discrepancies.

14.2 Employee benefits

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

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

Impact of transition to IAS 19:

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

The impact on the adjusted opening accumulated losses, the statement of comprehensive income and the statement of changes in equity (note 14.1) are set out below:

US Dollar million

1 January 2012

31 December 2012

Total equity as previously reported

5,166

5,469

Effect of IFRIC 20 adjustments per 14.1

(46)

26

Adjustment to accumulated losses due to the requirements of IAS 19

(5)

(9)

Adjustment to actuarial (losses) gain due to the requirements of IAS 19

5

9

Adjusted total equity

5,119

5,494

US Dollar million

Quarter ended

30 September 2012

Nine months ended

30 September 2012

Year ended

31 December 2012

Total comprehensive income

Opening balance per 14.1

159

1,010

798

Decrease in profit and loss due to the recognition of interest on net defined benefit obligation instead of expected return on plan assets in terms of IAS 19

-

-

(7)

Deferred tax thereon

-

-

2

Decrease in other comprehensive loss due to the decrease in actuarial loss as a result of the recognition of interest on net defined benefit obligation instead of expected return on plan assets in terms of IAS 19

-

-

7

Deferred tax thereon

-

-

(2)

Adjusted total comprehensive income

159

1,010

798

There was no impact on the group's consolidated statement of cash flows.

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

Quarter ended

30 September 2012

Nine months ended

30 September 2012

Year ended

31 December 2012

Basic earnings per ordinary share

Previously reported basic earnings per ordinary share (cents)

43

263

215

Increase in basic earnings per ordinary share (cents)

5

14

17

Restated basic earnings per ordinary share (cents)

48

277

232

Diluted earnings per ordinary share

Previously reported diluted earnings per ordinary share (cents)

43

220

161

Increase in diluted earnings per ordinary share (cents)

5

12

16

Restated diluted earnings per ordinary share (cents)

48

232

177

Headline earnings per ordinary share

Previously reported headline earnings per ordinary share (cents)

46

268

296

Increase in headline earnings per ordinary share (cents)

5

13

16

Restated headline earnings per ordinary share (cents)

51

281

312

Diluted headline earnings per ordinary share

Previously reported diluted headline earnings per ordinary share (cents)

46

224

236

Increase in diluted headline earnings per ordinary share (cents)

5

12

15

Restated diluted headline earnings per ordinary share (cents)

51

236

251

Rounding of figures may result in computational discrepancies.

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15. Non-current assets and liabilities held for sale

Effective 30 April 2013, AngloGold Ashanti announced its plan to sell the Navachab mine in Namibia. The Navachab gold mine is situated close to Karibib, about 170 kilometres northwest of the Namibian capital, Windhoek. It is included in the Continental Africa reporting segment. The open-pit mine, which began operations in 1989, has a processing plant that handles 120,000 metric tons a month. The mine produced 74,000 ounces of gold in 2012. Management has selected certain offers received from potential bidders who meet management’s qualifying criteria and have asked them to confirm certain terms of their submissions in the form of firm and final offers. Navachab is not a discontinued operation and is not viewed as part of the core assets of the company

16. Financial risk management activities

Borrowings

The mandatory convertible bonds are carried at fair value. The convertible 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

2013

Reviewed

Jun

2013

Reviewed

Dec

2012

Unaudited

Sep

2012

Restated

Reviewed

Carrying amount

3,909

3,493 3,583

3,421

Fair value

3,690

3,400 3,730

3,824

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 following inputs were used in the valuation of the conversion features of convertible bonds:

**Quarter
ended
Sep 2013**

**Quarter ended
Jun 2013**

**Quarter ended
Dec 2012**

**Quarter ended
Sep 2012**

Market quoted bond price

%

100

99.3

103.9

106.3

Fair value of bonds excluding conversion feature %

100

99.3

102.6

102.7

Fair value of conversion feature

%

-

-

1.3

3.6

Total issued bond value

\$m

6.6

732.5

732.5

732.5

The option component of the convertible bonds is calculated as the difference between the price of the bonds including the option component (bond price) and the price excluding the option component (bond floor price).

Derivative assets (liabilities) comprise the following:

Assets

non-

hedge

accounted

Liabilities

non-

hedge

accounted

Assets

non-

hedge

accounted

Liabilities

non-

hedge

accounted
Assets
non-
hedge
accounted
Liabilities
non-
hedge
accounted
Assets
non-
hedge
accounted
Liabilities
non-
hedge
accounted
US Dollar million
September 2013
June 2013
December 2012
September 2012
Embedded derivatives
-
-
-
-
-
(1)
-
(2)
Option component of
convertible bonds
-
-
-
-
(9)
-
(26)
Total derivatives
-
-
-
-
(10)
-
(28)

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

Total

Level

1

Level

2

Level

3

Total

Level

1

Level

2

Level

3

Total

Level

1

Level

2

Level

3

Total

US Dollar million

September 2013

June 2013

December 2012

September 2012

Assets measured at fair value

Available-for-sale

financial

assets

Equity

securities

45 2 - 47

42

2

-

44

69 2

-

71 82 -

-

82

Liabilities measured at fair

value

Financial liabilities at fair value

through

profit

or

loss

Option component of convertible

bonds

-

-

-

-

-

-

-

-

-

9

-

9

-

26

-

26

Embedded

derivatives

- - - -

-

-

-

-

-

1

-

1

-

2

17. Contingencies

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

Contingencies and guarantees

Sep

2013

Dec

2012

Reviewed

Restated

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – Africa

(2)

-

-

Indirect taxes – Ghana

(3)

28

23

Litigation – Ghana

(4) (5)

97

-

ODMWA litigation

(6)

-

-

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(7)

40

38

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

(8)

102

156

Other tax disputes – Mineração Serra Grande S.A.

(9)

17

19

Tax dispute - AngloGold Ashanti Colombia S.A.

(10)

189

161

Tax dispute - Cerro Vanguardia S.A.

(11)

72

-

Contractual dispute – AngloGold Ashanti Australia Limited

(12)

9

-

Contingent assets

Indemnity – Kinross Gold Corporation

(13)

(62)

(90)

Royalty – Boddington Gold Mine

(14)

-

-

Royalty – Tau Lekoa Gold Mine

(15)

-

-

Financial Guarantees

Oro Group (Pty) Limited

(16)

10

12

502

319

(1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvements in some instances.

Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reasonable 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 since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result, in South Africa, the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation

of current information for the accurate estimation of a liability, no reasonable estimate can be made for the obligation.

(3)

Indirect 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 indirect taxes amounting to \$28m

(2012: \$23m). Management is of the opinion that the indirect taxes are not payable 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, as a result of this termination, 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 23 October 2013, MBC filed a notice of discontinuance of the original claims and indicated its intention to re-file part of the claims in court and refer part to arbitration. AGAG intends to vigorously defend any forthcoming claims.

(5)

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. AGAG has filed a notice of intention to defend. In view of the limitation of current information for the accurate estimation of a liability, no reasonable estimate can be made for the obligation.

(6)

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

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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 September 4, 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 brought. The applicants now request certification of two classes (the "silicosis class" and the "tuberculosis class"). The silicosis class which the applicants now request the court to certify would consist of certain current and former 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).

In October 2012, a further 31 individual summonses and particulars of claim were received relating to silicosis and/or other OLD. The total amount being claimed in the 31 summonses is approximately \$8 million. On 22 October 2012, AngloGold Ashanti filed a notice of intention to oppose these claims. AngloGold Ashanti has also served a notice of exception to the

summons which, if successful, is expected to require the plaintiffs to redraft the particulars of claim to correct certain

errors. The exception was heard on 3 October 2013. Judgement has been reserved.

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.

(7) Other tax disputes - In November 2007, the Departamento Nacional de Produção Mineral (DNPM), a Brazilian federal

mining authority, issued a tax assessment against AngloGold Ashanti Brazil Mineração (AABM) in the amount of \$20m

(2012: \$21m) relating to the calculation and payment by AABM of the financial contribution on mining exploitation (CFEM)

in the period from 1991 to 2006. AngloGold Ashanti Limited's subsidiaries in Brazil are involved in various other disputes

with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions

and annual property tax. The amount involved is approximately \$20m (2012: \$17m). Management is of the opinion that

these taxes are not payable.

(8)

Sales tax on gold deliveries – In 2006, Mineração Serra Grande S.A. (MSG), received two tax assessments from the State

of Goiás related to payments of state sales taxes at the rate of 12% on gold deliveries for export from one Brazilian state to

another during the period from February 2004 to the end of May 2006. The first and second assessments are approximately \$63m (2012: \$96m) and \$39m (2012: \$60m) respectively. In November 2006, the administrative council's

second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. In July 2011, the

administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second

period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. In November 2011 (first case) and June 2012 (second case), the administrative council's full board approved the suspension of proceedings and the remittance of the matter to the Department of Supervision of Foreign Trade (COMEX) for review and

verification. On 28 May 2013, the Full Board of the State of Goiás Tax Administrative Council ruled in favour of the State of

Goiás, however reduced the penalties of the two tax assessments from 200% to 80%. The company is considering legal

options available in this matter, since it believes that both assessments are in violation of federal legislation on sales taxes.

MSG will be required to provide a bank guarantee to the tax authorities for the possible taxes payable. The company believes both assessments are in violation of federal legislation on sales taxes.

(9)

Other tax disputes - MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes

on gold. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The assessment is approximately \$17m (2012: \$19m).

(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 \$35m

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will be payable if the tax returns are amended. Penalties and interest for the additional tax are expected to be \$154m, based on Colombian tax law. The company believes that it has applied the tax legislation correctly and is busy preparing a response.

(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 \$22m 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 \$50m. Management is of the opinion that the taxes are not payable.

(12) Contractual dispute – AngloGold Ashanti Australia Limited (AGAA) and Pacific Industrial Company (WA) Pty Ltd (PIC)

entered in 2012 into contractual arrangements relating to the construction of the Tropicana mine. PIC asserts various claims relating to these contracts and issued notices escalating each claim to a contractual dispute resolution process. PIC

has advised of its intention to commence litigation proceedings relating to the claims should the disputes not be adequately

resolved. AGAA intends to vigorously defend any forthcoming claims.

(13) Indemnity - As part of the acquisition by AngloGold Ashanti of the remaining 50% interest in MSG during June 2012,

Kinross Gold Corporation (Kinross) has provided an indemnity to a maximum amount of BRL255m (\$114m at 30 September 2013 exchange rates) against the specific exposures discussed in items 8 and 9 above. At 30 September 2013, the company has estimated that the maximum contingent asset is \$62m (2012: \$90m).

(14) Royalty – As a result of the sale of the interest in the Boddington Gold Mine during 2009, the group is entitled to receive a

royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington

Gold Mine's cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, of

which \$73m (2012: \$60m) has been recorded to date. No royalties were received during the quarter (2012: nil) as the requirements above were not met.

(15) Royalty – As a result of the sale of the interest in the Tau Leko Gold Mine during 2010, the group is entitled to receive a

royalty on the production of a total of 1.5Moz by the Tau Leko Gold Mine and in the event that the average monthly rand

price of gold exceeds R180,000/kg (subject to an inflation adjustment). Where the average monthly rand price of gold does

not exceed R180,000/kg (subject to an inflation adjustment), the ounces produced in that quarter do not count towards the

total 1.5Moz upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less state royalties) generated by the Tau Leko assets. Royalties on 378,198oz produced have been received to date. Royalties of \$1m (2012: \$1m) were received

during the 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 \$10m (2012: \$12m). The probability of the non-

performance under the suretyships is considered minimal. The suretyship agreements have a termination notice period of

90 days.

18. Concentration of risk

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

government. The outstanding amounts have been discounted to their present value at a rate of 7.82%.

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

:

2013

US Dollar million

Recoverable value added tax

18

Recoverable fuel duties

(1)

45

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.

19. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

20. Announcements

The following significant public announcements were made by AngloGold Ashanti on the dates specified during the period

under the review and up to the date of the release of the quarterly results on 6 November 2013:

On 12 July 2013, Moody's Investors Service downgraded AngloGold Ashanti's credit rating to Baa3 from Baa2. Moody's

also downgraded the company's senior unsecured debt.

On 17 July 2013, Standard & Poor's (S&P) cut its long-term corporate credit rating on AngloGold Ashanti to BB+ from

BBB- and its long and short-term South Africa national-scale ratings on AngloGold Ashanti to zaA/zaA-2 from zaAA-/

zaA-1. It also lowered its issue rating on AngloGold's senior unsecured notes to BB+ from BBB-.

On 25 July 2013, AngloGold Ashanti Holdings plc commenced a cash tender offer to purchase any and all of the outstanding 3.5% Guaranteed Convertible Bonds due May 2014 of AngloGold Ashanti Holdings Finance plc at a purchase

price of \$1,015 for each \$1,000 principal amount of Bonds validly tendered. In addition, holders received, in respect of

their Bonds that are accepted for purchase, accrued and unpaid interest on such Bonds up to, but excluding, the settlement date of the tender offer.

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On 30 July 2013, AngloGold Ashanti raised a corporate bond of \$1,250m at 8.5% interest per annum to replace the 3.5%

Guaranteed Convertible Bond due May 2014. The funds raised over and above the settlement of the convertible bond will

be used for general corporate purposes and to provide flexibility for an expiring revolving credit facility.

On 22 August 2013, AngloGold Ashanti's wholly-owned subsidiary, AngloGold Ashanti Holdings plc, announced the results of a cash tender offer for any and all of the 3.50% Guaranteed Convertible Bonds Due 2014 of AngloGold Ashanti

Holdings Finance plc. The offer expired on 21 August 2013 and AngloGold Ashanti Holdings plc purchased 725.9 million

in aggregate principal amount of the Bonds, representing 99.1% of the total issuance.

On 6 September 2013, AngloGold Ashanti South African employees returned to work after a two-year wage settlement

was reached with the Company through the Chamber of Mines. The employees embarked on a strike on 3 September following a wage dispute with the Company.

On 17 September 2013, AngloGold Ashanti announced the conversion of the 6.00% Mandatory Convertible Subordinated

Bonds issued on 15 September 2010 by AngloGold Ashanti Holdings Finance plc, a wholly-owned subsidiary of the Company.

On 25 September 2013, the Kibali Gold Mine in the Democratic Republic of Congo, in which AngloGold Ashanti owns a

45% stake, poured its first gold ahead of schedule and within budget.

On 26 September 2013, the Tropicana Gold Mine in Western Australia, owned 70% by AngloGold Ashanti, began production ahead of schedule and within budget.

21. Subsequent events

On 9 October 2013, AngloGold Ashanti Holdings Finance notified holders of an optional redemption of the 3.50 per cent

Guaranteed Convertible Bonds due in 2014.

By order of the Board

T T MBOWENI

S VENKATAKRISHNAN

Chairman

Chief Executive Officer

4 November 2013

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Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Headline (loss) earnings (note 9)

(18)

112

197

354

1,088

Loss (gain) on unrealised non-hedge derivatives and other commodity contracts

34

(100)

61

(66)

61

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

(9)

27

(17)

18

(17)

Fair value adjustment on \$1.25bn bonds

46

-

-

46

-

Fair value adjustment on option component of convertible bonds

-

-

2

(9)

(66)

Fair value adjustment on mandatory convertible bonds

523

(175)

11

211

(97)

Adjusted headline earnings (loss)

576

(135)

253

553

969

Adjusted headline earnings (loss) per ordinary share (cents)

(1)

148

(35)

65

142

250

(1)

Calculated on the basic weighted average number of ordinary shares.

B

Sep

Jun

Sep

Sep

Sep

2013

2013

2012

2013

2012

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Reconciliation of gross profit to adjusted gross profit:

Gross profit

276

330

539

1,041

1,936

Loss (gain) on unrealised non-hedge derivatives and other commodity contracts

34

(100)

61

(66)
 61
 Adjusted gross profit
310
 231
 599
 975
 1,996
C
Price received
Sep
Jun
Sep
Sep
Sep
2013
2013
2012
2013
2012
 Unaudited
 Unaudited
 Restated
 Unaudited
 Unaudited
 Restated
 Unaudited
 Gold income (note 2)
1,374
 1,242
 1,629
 4,079
 4,955
 Adjusted for non-controlling interests
(21)
 (17)
 (19)
 (61)
 (115)
1,353
 1,225
 1,610
 4,018
 4,840
 Realised loss on other commodity contracts
6
 7
 5
 20
 5

Equity-accounted associates and joint ventures' share of gold
income including realised non-hedge derivatives

50

65

80

185

247

Attributable gold income including realised non-hedge
derivatives

1,409

1,297

1,695

4,223

5,092

Attributable gold sold - oz (000)

1,062

912

1,029

2,902

3,088

Revenue price per unit - \$/oz

1,327

1,421

1,648

1,455

1,649

Roundings of figures may result in computational discrepancies.

From time to time AngloGold Ashanti Limited may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise.

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

Adjusted headline earnings (loss)

Quarter ended

US Dollar million

Quarter ended

US Dollar million / Imperial

Nine months ended

Nine months ended

Quarter ended

Nine months ended

Adjusted gross profit

US Dollar million

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Sep	
Jun	
Sep	
Sep	
Sep	
2013	
2013	
2012	
2013	
2012	
Unaudited	
Unaudited	
Restated	
Unaudited	
Unaudited	
Restated	
Unaudited	
D	
All-in sustaining costs	
Cost of sales (note 3)	
1,064	
1,012	
1,029	
3,104	
2,958	
Amortisation of tangible and intangible assets (note 3)	
(159)	
(214)	
(210)	
(587)	
(615)	
Adjusted for decommissioning amortisation	
1	
1	
2	
4	
5	
Inventory writedown to net realisable value (note 8)	
-	
178	
-	
178	
-	
Corporate administration and marketing related to current operations	
41	
57	
70	
163	
205	
Equity-accounted associates and joint ventures' share of costs	
52	

44
51
142
164
Sustaining exploration and study costs
14
33
42
79
103
Total sustaining capex
232
272
322
746
861
All-in sustaining costs
1,245
1,383
1,306
3,829
3,681
Adjusted for non-controlling interests
(19)
(17)
(16)
(55)
(79)
All-in sustaining costs adjusted for non-controlling interests
1,226
1,366
1,290
3,774
3,602
Gold sold - oz (000)
1,062
912
1,029
2,902
3,088
All-in sustaining cost per unit - \$/oz
1,155
1,497
1,254
1,301
1,167
All-in sustaining cost (excluding stockpile impairments) per unit - \$/oz
1,155
1,302
1,254
1,239

1,167

E

Total costs

Total cash costs (note 3)

815

824

833

2,436

2,353

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

(22)

(28)

(26)

(90)

(81)

Equity-accounted associates and joint ventures' share of total cash costs

50

44

52

141

167

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

843

840

859

2,487

2,438

Retrenchment costs (note 3)

44

4

2

53

8

Rehabilitation and other non-cash costs (note 3)

6

12

16

29

50

Amortisation of tangible assets (note 3)

153

206

209

572

612

Amortisation of intangible assets (note 3)

6

8

1

15

3	
Adjusted for non-controlling interests and non-gold producing companies	
7	
(4)	
(3)	
(3)	
(19)	
Equity-accounted associates and joint ventures' share of production costs	
2	
1	
3	
5	
7	
Total production costs adjusted for non-controlling interests and non-gold producing companies	
1,061	
1,066	
1,088	
3,158	
3,099	
Gold produced - oz (000)	
1,043	
935	
1,030	
2,876	
3,084	
Total cash cost per unit - \$/oz	
809	
898	
834	
865	
790	
Total production cost per unit - \$/oz	
1,017	
1,141	
1,056	
1,098	
1,005	
F	
EBITDA	
Operating profit (loss)	
80	
(3,019)	
332	
(2,675)	
1,418	
Retrenchment costs (note 3)	
44	
4	
2	
53	

8
Amortisation of tangible assets (note 3)
153
206
209
572
612
Amortisation of intangible assets (note 3)
6
8
1
15
3
Impairment and derecognition of goodwill, tangible and intangible assets (note 5)
8
2,982
1
2,992
2
Impairment reversal of intangible assets (note 5)
-
-
-
-
(10)
Impairment of other investments (note 5)
4
14
3
29
4
Net (profit) loss on disposal and derecognition of assets (note 5)
1
(4)
7
(2)
13
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts
34
(100)
61
(66)
61
Write-down of stockpiles and heap leach to net realisable value (note 5)
-
178
-
178
-
Write-off of loans (note 5)
-

7

-

7

-

Share of equity-accounted associates and joint ventures' EBITDA

(4)

13

15

20

55

327

288

632

1,123

2,165

G

Interest cover

EBITDA (note F)

327

288

632

1,123

2,165

Finance costs (note 6)

76

54

50

179

121

Capitalised finance costs

(2)

3

4

5

8

74

57

54

184

129

Interest cover - times

4

5

12

6

17

Quarter ended

US Dollar million / Imperial

Nine months ended

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30

As at

As at

As at

As at

Sep

Jun

Dec

Sep

2013

2013

2012

2012

Unaudited

Unaudited

Unaudited

Restated

Unaudited

H

Net asset value - cents per share

Total equity

3,411

3,192

5,494

5,748

Mandatory convertible bonds

-

270

588

656

3,411

3,462

6,082

6,404

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

404

385

385

386

Net asset value - cents per share

845

898

1,580

1,661

Total equity

3,411

3,192

5,494

5,748

Mandatory convertible bonds

-

270

588
656
Intangible assets
(288)
(281)
(315)
(289)
3,123
3,181
5,767
6,115
Number of ordinary shares in issue - million (note 10)
404
385
385
386
Net tangible asset value - cents per share
773
825
1,498
1,586
I
Net debt
Borrowings - long-term portion
3,583
2,212
2,724
2,708
Borrowings - short-term portion
326
1,011
271
57
Bank overdraft
25
31
-
-
Total borrowings
(1)
3,934
3,254
2,995
2,765
Corporate office lease
(26)
(26)
(31)
(32)
Unamortised portion of the convertible and rated bonds
(2)

34

53

52

Fair value adjustment on \$1.25bn bonds

(46)

-

-

-

Cash restricted for use

(66)

(63)

(64)

(93)

Cash and cash equivalents

(786)

(415)

(892)

(1,123)

Net debt excluding mandatory convertible bonds

3,008

2,784

2,061

1,569

Rounding of figures may result in computational discrepancies.

(1)

Borrowings exclude the mandatory convertible bonds (note H).

US Dollar million

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South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

215

1

-

-

216

Mined

- 000 tonnes

1,196

443

423

809

2,871

Milled / Treated

- 000 tonnes

1,236

362

474

860

2,933

Recovered grade

- oz/ton

0.198

0.160

0.064

0.148

0.157

- g/tonne

6.80

5.49

2.20

5.09

5.39

Gold produced

- oz (000)

270

64

34

141

509

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

8,360

73

-

-

8,433

Recovered grade

- oz/ton

0.006

0.056

-

-

0.007

- g/tonne

0.22

1.92

-

-

0.23

Gold produced

- oz (000)

59

5

-

-

63

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

14,102

3,871

-

17,973

Mined

- 000 tonnes

-

32,676

1,763

5,758

40,196

Treated

- 000 tonnes

-

6,113

439

225

6,777

Stripping ratio

- ratio

-

5.09
0.17
10.01
4.44
Recovered grade
- oz/ton

-
0.046
0.059
0.193
0.052
- g/tonne

-
1.57
2.02
6.62
1.77
Gold produced
- oz (000)

-
309
28
48
385

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
978
-
17,532
18,510

Placed
- 000 tonnes

-
209
-
5,886
6,095

Stripping ratio
- ratio

-
17.44
-
2.27
2.42

Recovered grade
- oz/ton

-
0.027
-

0.009

0.010

- g/tonne

-

0.94

-

0.31

0.33

Gold placed

- oz (000)

-

6

-

59

65

Gold produced

- oz (000)

-

5

-

81

85

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

4.71

10.36

46.76

18.04

8.48

TOTAL

Subsidiaries' gold produced

- oz (000)

329

345

62

270

1,006

Joint ventures' gold produced

- oz (000)

-

37

-

-

37

Attributable gold produced

- oz (000)

329

382

62

270

1,043
 Minority gold produced
 - oz (000)
 -
 12
 -
 5
 17
 Subsidiaries' gold sold
 - oz (000)
 344
 349
 63
 268
 1,024
 Joint ventures' gold sold
 - oz (000)
 -
 38
 -
 -
 38
 Attributable gold sold
 - oz (000)
 344
 387
 63
 268
 1,062
 Minority gold sold
 - oz (000)
 -
 12
 -
 5
 18
 Spot price
 - \$/oz
 1,329
 1,329
 1,329
 1,329
 1,329
 1,329
 Price received
 - \$/oz sold
 1,330
 1,324
 1,326
 1,326
 1,327
 All-in Sustaining costs

- \$/oz sold

1,143

1,141

1,582

957

1,155

Total cash costs

- \$/oz produced

851

804

1,270

656

809

Total production costs

- \$/oz produced

1,092

979

1,510

858

1,017

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2013

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FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2013 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

452

530

83

359

-

1,424

(50)

1,374

Cash costs

(291)

(320)

(79)

(208)

-

(898)

51

(847)

By-products revenue

11

1

-

20

-

32

-

32

Total cash costs

(280)

(319)

(79)

(188)

-

(865)

50

(815)

Retrenchment costs

(16)
 (27)
 (1)
 (1)
 -
 (44)
 -
 (44)
 Rehabilitation and other non-cash costs
 (2)
 1
 1
 (6)
 -
 (6)
 -
 (6)
 Amortisation of assets
 (62)
 (42)
 (15)
 (40)
 (2)
 (161)
 2
 (159)
 Total production costs
 (359)
 (387)
 (94)
 (234)
 (2)
 (1,077)
 52
 (1,025)
 Inventory change
 (16)
 (13)
 (1)
 (10)
 -
 (40)
 1
 (39)
 Cost of sales
 (376)
 (400)
 (95)
 (244)
 (2)
 (1,116)

53
(1,064)
Adjusted gross profit (loss)
76
130
(11)
114
(2)
307
3
310
Unrealised non-hedge derivatives and other commodity contracts
(34)
-
-
-
(34)
-
(34)
Gross profit (loss)
42
130
(11)
114
(2)
273
3
276
Corporate and other costs
(1)
(2)
-
(7)
(39)
(49)
1
(49)
Exploration and evaluation costs
(4)
(15)
(5)
(36)
(3)
(63)
8
(55)
Intercompany transactions
-
(30)

(2)	
(1)	
32	
-	
-	
-	
Special items	
-	
(10)	
-	
(7)	
(75)	
(92)	
1	
(92)	
Operating profit (loss)	
37	
75	
(18)	
63	
(87)	
69	
11	
80	
Net finance (costs) income, unwinding of obligations and fair value adjustments	
(1)	
(1)	
(10)	
-	
(69)	
(81)	
(2)	
(83)	
Exchange gain (loss)	
-	
1	
-	
2	
6	
10	
-	
10	
Share of equity accounted investments profit	
-	
7	
-	
(1)	
30	
36	
(11)	

25
 Profit (loss) before taxation
 36
 82
 (28)
 64
 (120)
 34
 (2)
 32
 Taxation
 5
 (18)
 8
 (33)
 (2)
 (40)
 2
 (38)
Profit (loss) for the period
40
64
(20)
31
(122)
(6)
 -
(6)
 Equity shareholders
 40
 74
 (20)
 29
 (122)
 1
 -
 1
 Non-controlling interests
 -
 (10)
 -
 3
 -
 (7)
 -
 (7)
 Operating profit (loss)
 37
 75
 (18)
 63

(87)	
69	
11	
80	
Retrenchment costs	
16	
27	
1	
1	
-	
44	
-	
44	
Unrealised non-hedge derivatives and other commodity contracts	
34	
-	
-	
-	
-	
34	
-	
34	
Loss on realised other commodity contracts	
-	
-	
-	
-	
-	
-	
-	
Intercompany transactions	
-	
30	
2	
1	
(32)	
-	
-	
-	
Special items	
1	
7	
-	
5	
-	
13	
-	
13	
Share of associates' EBIT	

-
7
-
(1)
-
6
(11)
(6)
EBIT
88
145
(16)
69
(120)
166
-
166
Amortisation of assets
62
42
15
40
2
161
(2)
159
Share of associates' amortisation
-
-
-
-
-
-
2
2
EBITDA
149
187
-
108
(118)
327
-
327
Profit (loss) attributable to equity shareholders
40
74
(20)
29
(122)
1

-	
1	
Special items	
1	
7	
-	
5	
-	
13	
-	
13	
Share of associates' special items	
-	
-	
-	
(32)	
(31)	
-	
(31)	
Taxation on items above	
-	
-	
-	
-	
(1)	
-	
(1)	
Headline earnings (loss)	
41	
81	
(20)	
33	
(153)	
(18)	
-	
(18)	
Unrealised non-hedge derivatives and other commodity contracts	
34	
-	
-	
-	
-	
34	
-	
34	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(9)	

-
-
-
-
(9)
-
(9)
Fair value adjustment on \$1.25bn bonds
-
-
-
-
46
46
-
46
Fair value adjustment on option component of convertible bonds
-
-
-
-
-
-
-
Fair value adjustment on mandatory convertible bonds
-
-
-
-
523
523
-
523
Adjusted headline earnings (loss)
66
81
(20)
33
416
576
-
576
Sustaining Ore reserve development capital
54
8
3
21
-

86
-
86
Sustaining Stay-in-business capital
24
81
15
24
2
145
(11)
134
Project capital
38
110
31
38
-
216
(92)
124
Total capital expenditure
116
198
49
83
2
448
(103)
345
Capitalised leased assets
-
Expenditures on intangible assets
(18)
Capital expenditure per statement of cash flows
327

Rounding of figures may result in computational discrepancies.

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South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

193

-

-

-

193

Mined

- 000 tonnes

1,184

351

509

767

2,811

Milled / Treated

- 000 tonnes

1,113

341

447

812

2,712

Recovered grade

- oz/ton

0.200

0.133

0.063

0.125

0.146

- g/tonne

6.86

4.56

2.16

4.27

5.02

Gold produced

- oz (000)

245

50

31

112

438

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

8,817

81

-

-

8,898

Recovered grade

- oz/ton

0.006

0.086

-

-

0.007

- g/tonne

0.22

2.94

-

-

0.24

Gold produced

- oz (000)

62

8

-

-

69

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

13,683

2,691

-

16,374

Mined

- 000 tonnes

-

32,677

10,450

6,542

49,669

Treated

- 000 tonnes

-

6,008

467

256

6,731

Stripping ratio

- ratio

-

5.04
14.71
19.77
6.77
Recovered grade
- oz/ton

-
0.042
0.038
0.173
0.047
- g/tonne

-
1.44
1.29
5.95
1.60
Gold produced
- oz (000)

-
279
19
49
347

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
1,285

-
16,603
17,889

Placed
- 000 tonnes

-
295

-
5,621
5,916

Stripping ratio
- ratio

-
32.45

-
2.17
2.39

Recovered grade
- oz/ton

-
0.019

-

0.010

0.010

- g/tonne

-

0.67

-

0.34

0.36

Gold placed

- oz (000)

-

6

-

62

68

Gold produced

- oz (000)

-

6

-

75

80

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

4.18

9.20

37.10

15.23

7.33

TOTAL

Subsidiaries' gold produced

- oz (000)

307

297

50

235

889

Joint ventures' gold produced

- oz (000)

-

46

-

-

46

Attributable gold produced

- oz (000)

307

343

50

235

935
 Minority gold produced
 - oz (000)
 -
 11
 -
 5
 16
 Subsidiaries' gold sold
 - oz (000)
 303
 277
 50
 236
 866
 Joint ventures' gold sold
 - oz (000)
 -
 46
 -
 -
 46
 Attributable gold sold
 - oz (000)
 303
 323
 50
 236
 912
 Minority gold sold
 - oz (000)
 -
 11
 -
 5
 16
 Spot price
 - \$/oz
 1,416
 1,416
 1,416
 1,416
 1,416
 Price received
 - \$/oz sold
 1,417
 1,430
 1,416
 1,415
 1,421
 All-in Sustaining costs

- \$/oz sold

1,217

1,753

2,424

1,123

1,497

Total cash costs

- \$/oz produced

890

883

1,829

733

898

Total production costs

- \$/oz produced

1,127

1,119

2,051

988

1,141

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS

QUARTER ENDED JUNE 2013

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FINANCIAL RESULTS

QUARTER ENDED JUNE 2013 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income

423

477

71

337

-

1,308

(65)

1,242

Cash costs

(292)

(312)

(92)

(216)

2

(910)

44

(865)

By-products revenue

19

1

-

23

-

42

-

42

Total cash costs

(273)

(311)

(92)

(193)

2

(868)

44

(824)

Retrenchment costs

(3)
 -
 -
 (1)
 -
 (4)
 -
 (4)
 Rehabilitation and other non-cash costs
 (9)
 (3)
 2
 (1)
 -
 (12)
 -
 (12)
 Amortisation of assets
 (60)
 (79)
 (13)
 (60)
 (2)
 (215)
 2
 (213)
 Total production costs
 (346)
 (393)
 (103)
 (256)
 -
 (1,098)
 45
 (1,053)
 Inventory change
 4
 16
 2
 19
 -
 41
 -
 41
 Cost of sales
 (342)
 (377)
 (101)
 (236)
 -
 (1,057)

45
 (1,012)
Adjusted gross profit (loss)
81
100
(30)
100
 -
250
(20)
231
 Unrealised non-hedge derivatives and other
 commodity contracts
 99
 -
 -
 -
 -
 100
 -
 100
Gross profit (loss)
180
100
(30)
100
 -
350
(20)
330
 Corporate and other costs
 (1)
 (2)
 -
 (10)
 (54)
 (67)
 -
 (67)
 Exploration and evaluation costs
 (2)
 (23)
 (10)
 (49)
 (5)
 (90)
 11
 (79)
 Intercompany transactions
 -
 (28)

(2)
 (1)
 31
 -
 -
 -
 Special items
 (293)
 (1,873)
 5
 (954)
 (88)
 (3,204)
 1
 (3,203)
Operating profit (loss)
(116)
(1,826)
(38)
(914)
(117)
(3,011)
(8)
(3,019)
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 1
 1
 (5)
 1
 120
 118
 (2)
 116
 Exchange (loss) gain
 -
 1
 -
 1
 3
 5
 1
 5
 Share of equity-accounted investments profit
 -
 (178)
 -
 (1)
 (7)
 (186)
 2

(183)
 Profit (loss) before taxation
 (116)
 (2,001)
 (43)
 (913)
 -
 (3,074)
 (7)
 (3,081)
 Taxation
 49
 541
 12
 287
 (2)
 887
 7
 895
Profit (loss) for the period
(67)
(1,460)
(31)
(626)
(2)
(2,186)
 -
(2,186)
 Equity shareholders
 (67)
 (1,444)
 (31)
 (622)
 (2)
 (2,165)
 -
 (2,165)
 Non-controlling interests
 -
 (16)
 -
 (5)
 -
 (21)
 -
 (21)
 Operating profit (loss)
 (116)
 (1,826)
 (38)
 (914)

(117)
(3,011)
(8)
(3,019)
Retrenchment costs
3
-
-
1
-
4
-
4
Unrealised non-hedge derivatives and other
commodity contracts
(99)
-
-
-
-
(100)
-
(100)
Loss on realised other commodity contracts
-
-
-
-
-
-
-
-
Intercompany transactions
-
28
2
1
(31)
-
-
-
Special items
294
1,846
-
953
84
3,177
-
3,177
Share of associates' EBIT

-
-
-
(1)
4
3
8
11
EBIT
81
47
(36)
39
(60)
73
-
73
Amortisation of assets
60
79
13
60
2
215
(2)
213
Share of associates' amortisation
-
-
-
-
-
-
2
2
EBITDA
142
126
(23)
100
(58)
288
-
288
Profit (loss) attributable to equity shareholders
(67)
(1,444)
(31)
(622)
(2)
(2,165)

-
(2,165)
Special items
293
1,662
-
953
84
2,992
-
2,992
Share of associates' special items
-
178
-
-
9
187
-
187
Taxation on items above
(81)
(493)
-
(327)
-
(902)
-
(901)
Headline earnings (loss)
145
(97)
(31)
4
92
112
-
112
Unrealised non-hedge derivatives and other
commodity contracts
(99)
-
-
-
-
(100)
-
(100)
Deferred tax on unrealised non-hedge
derivatives and other commodity contracts
27

-
-
-
-
27
-
27
Fair value adjustment on \$1.25bn bonds
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
-
-
-
Fair value adjustment on mandatory convertible bonds
-
-
-
-
(175)
(175)
-
(175)
Adjusted headline earnings (loss)
72
(97)
(31)
4
(83)
(135)
-
(135)
Sustaining Ore reserve development capital
59
9
3
25
-

95
-
95
Sustaining Stay-in-business capital
26
75
22
52

-
176
(10)
166
Project capital
37
137
75
36

-
285
(108)
177
Total capital expenditure
123
221
100
113

-
556
(117)
439
Capitalised leased assets
(1)
Expenditures on intangible assets
(20)

Capital expenditure per statement of cash flows
418

Rounding of figures may result in computational discrepancies.
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South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

237

-

-

-

237

Mined

- 000 tonnes

1,480

386

417

650

2,932

Milled / Treated

- 000 tonnes

1,309

429

541

749

3,028

Recovered grade

- oz/ton

0.221

0.124

0.057

0.146

0.160

- g/tonne

7.58

4.26

1.97

5.00

5.47

Gold produced

- oz (000)

319

59

34

120

533

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

6,687

36

-

-

6,722

Recovered grade

- oz/ton

0.007

0.025

-

-

0.007

- g/tonne

0.25

0.85

-

-

0.25

Gold produced

- oz (000)

54

1

-

-

55

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

11,661

1,369

-

13,030

Mined

- 000 tonnes

-

27,865

3,312

6,244

37,421

Treated

- 000 tonnes

-

6,151

293

268

6,712

Stripping ratio

- ratio

-

4.12
16.66
19.05
5.29
Recovered grade
- oz/ton

-
0.043
0.091
0.154
0.049
- g/tonne

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

-
290
29
46
365

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
2,078

-
15,110
17,188

Placed
- 000 tonnes

-
315

-
5,917
6,232

Stripping ratio
- ratio

-
12.60

-
1.74
2.03
Recovered grade
- oz/ton

-
0.024
-

0.012

0.013

- g/tonne

-

0.83

-

0.42

0.44

Gold placed

- oz (000)

-

8

-

79

88

Gold produced

- oz (000)

-

7

-

71

77

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

5.07

10.30

45.54

16.34

8.29

TOTAL

Subsidiaries' gold produced

- oz (000)

373

307

64

237

980

Joint ventures' gold produced

- oz (000)

-

50

-

-

50

Attributable gold produced

- oz (000)

373

357

64

237

1,030
 Minority gold produced
 - oz (000)
 -
 11
 -
 5
 15
 Subsidiaries' gold sold
 - oz (000)
 370
 296
 61
 253
 980
 Joint ventures' gold sold
 - oz (000)
 -
 49
 -
 -
 49
 Attributable gold sold
 - oz (000)
 370
 345
 61
 253
 1,029
 Minority gold sold
 - oz (000)
 -
 10
 -
 5
 15
 Spot price
 - \$/oz
 1,653
 1,653
 1,653
 1,653
 1,653
 Price received
 - \$/oz sold
 1,652
 1,642
 1,646
 1,652
 1,648
 All-in Sustaining costs

- \$/oz sold

1,162

1,245

1,386

1,101

1,254

Total cash costs

- \$/oz produced

849

834

937

783

834

Total production costs

- \$/oz produced

1,082

1,031

1,092

1,036

1,056

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS

QUARTER ENDED SEPTEMBER 2012

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FINANCIAL RESULTS

QUARTER ENDED SEPTEMBER 2012 \$'m

South Africa

Continental

Africa

Australasia

Americas

Corporate

and other

Sub-total

Less equity

accounted

investments

Total group

Gold income received

606

582

101

421

-

1,709

(80)

1,629

Cash costs

(318)

(310)

(60)

(233)

7

(913)

52

(861)

By-products revenue

1

1

-

25

1

28

-

28

Total cash costs

(317)

(308)

(60)

(208)

8

(885)

52

(833)

Retrenchment costs

(1)
-
-
(1)
-
(2)
-
(2)
Rehabilitation and other non-cash costs
(5)
(7)
-
(4)
-
(16)
-
(16)
Amortisation of assets
(80)
(65)
(10)
(56)
(2)
(213)
3
(210)
Total production costs
(404)
(380)
(69)
(270)
6
(1,117)
55
(1,062)
Inventory change
6
16
5
7
-
34
(2)
32
Cost of sales
(398)
(363)
(64)
(263)
6
(1,083)

53
 (1,029)
Adjusted gross profit (loss)
207
219
36
158
6
626
(27)
599
 Unrealised non-hedge derivatives and other
 commodity contracts
 (61)
 -
 -
 -
 -
 (61)
 -
 (61)
Gross profit (loss)
147
219
36
158
6
566
(27)
539
 Corporate and other costs
 (3)
 (4)
 -
 (7)
 (62)
 (75)
 -
 (75)
 Exploration and evaluation costs
 (3)
 (30)
 (24)
 (42)
 (9)
 (108)
 2
 (107)
 Intercompany transactions
 -
 (22)

	(3)
	(1)
	25
	-
	-
	-
Special items	
	(2)
	(9)
	(14)
	(1)
	1
	(25)
	-
	(25)
Operating profit (loss)	
	139
	154
	(4)
	108
	(39)
	357
	(25)
	332
Net finance (costs) income, unwinding of obligations and fair value adjustments	
	(2)
	(1)
	(1)
	-
	(58)
	(62)
	-
	(61)
Exchange gain (loss)	
	-
	(5)
	-
	(2)
	6
	(1)
	3
	1
Share of equity accounted investments profit	
	-
	-
	-
	(10)
	(4)
	(14)
	13

(1)	
Profit (loss) before taxation	
136	
149	
(5)	
95	
(95)	
280	
(9)	
271	
Taxation	
(13)	
(74)	
1	
13	
(20)	
(93)	
9	
(84)	
Profit (loss) for the period	
124	
74	
(5)	
108	
(114)	
187	
-	
187	
Equity shareholders	
124	
78	
(5)	
106	
(117)	
187	
-	
187	
Non-controlling interests	
-	
(4)	
-	
2	
3	
1	
-	
1	
Operating profit (loss)	
139	
154	
(4)	
108	

(39)	
357	
(25)	
332	
Retrenchment costs	
1	
-	
-	
1	
-	
2	
-	
2	
Unrealised non-hedge derivatives and other commodity contracts	
61	
-	
-	
-	
-	
61	
-	
61	
Intercompany transactions	
-	
22	
3	
1	
(25)	
-	
-	
-	
Special items	
4	
7	
3	
1	
(2)	
12	
-	
12	
Share of associates' EBIT	
-	
-	
-	
(10)	
(3)	
(13)	
25	
12	
EBIT	

204
182
2
100
(69)
418
-
419
Amortisation of assets
80
65
10
56
2
213
(3)
210
Share of associates' amortisation
-
-
-
-
-
3
3
EBITDA
286
247
12
156
(67)
632
-
632
Profit (loss) attributable to equity shareholders
124
78
(5)
106
(117)
187
-
187
Special items
4
7
3
1
(2)
12

-	
12	
Share of associates' special items	
-	
-	
-	
-	
-	
-	
-	
-	
Taxation on items above	
(1)	
-	
(1)	
-	
-	
(2)	
-	
(2)	
Headline earnings (loss)	
126	
85	
(3)	
107	
(119)	
197	
-	
197	
Unrealised non-hedge derivatives and other commodity contracts	
61	
-	
-	
-	
-	
61	
-	
61	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
(17)	
-	
-	
-	
(17)	
-	
(17)	
Fair value adjustment on \$1.25bn bonds	
-	

-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
2
2
-
2
Fair value adjustment on mandatory convertible bonds
-
-
-
-
11
11
-
11
Adjusted headline earnings (loss)
170
85
(3)
107
(106)
253
-
253
Sustaining Ore reserve development capital
67
10
3
21
-
102
-
102
Sustaining Stay-in-business capital
42
113
10
39
18

221
(2)
219
Project capital
52
116
73
21
-
262
(71)
192
Total capital expenditure
161
240
85
81
18
585
(72)
512
Capitalised leased assets
-
Expenditures on intangible assets
(24)
Capital expenditure per statement of cash flows
488

Rounding of figures may result in computational discrepancies.

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South Africa
Continental
Africa
Australasia
Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

597

1

-

-

598

Mined

- 000 tonnes

3,556

1,191

1,388

2,342

8,476

Milled / Treated

- 000 tonnes

3,512

1,027

1,356

2,482

8,377

Recovered grade

- oz/ton

0.202

0.143

0.075

0.140

0.156

- g/tonne

6.91

4.91

2.55

4.80

5.33

Gold produced

- oz (000)

781

162

111

383

1,437

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

25,879

213

-

-

26,092

Recovered grade

- oz/ton

0.006

0.057

-

-

0.007

- g/tonne

0.22

1.96

-

-

0.23

Gold produced

- oz (000)

183

13

-

-

196

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

42,812

8,103

-

50,915

Mined

- 000 tonnes

-

100,870

15,780

17,798

134,448

Treated

- 000 tonnes

-

17,282

1,221

720

19,223

Stripping ratio

- ratio

-

4.88
6.01
15.00
5.56
Recovered grade
- oz/ton

-
0.042
0.046
0.172
0.047
- g/tonne

-
1.45
1.57
5.90
1.62
Gold produced
- oz (000)

-
805
62
137
1,003

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
3,469

-
50,072
53,541

Placed
- 000 tonnes

-
760

-
16,974
17,733

Stripping ratio
- ratio

-
25.01

-
2.18
2.37
Recovered grade
- oz/ton

-
0.027
-

0.010

0.011

- g/tonne

-

0.91

-

0.35

0.38

Gold placed

- oz (000)

-

22

-

192

214

Gold produced

- oz (000)

-

20

-

220

240

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

4.36

9.01

41.82

16.33

7.55

TOTAL

Subsidiaries' gold produced

- oz (000)

964

873

173

739

2,749

Joint ventures' gold produced

- oz (000)

-

127

-

-

127

Attributable gold produced

- oz (000)

964

1,000

173

739

2,876
 Minority gold produced
 - oz (000)
 -
 34
 -
 15
 49
 Subsidiaries' gold sold
 - oz (000)
 961
 899
 171
 745
 2,776
 Joint ventures' gold sold
 - oz (000)
 -
 126
 -
 -
 126
 Attributable gold sold
 - oz (000)
 961
 1,025
 171
 745
 2,902
 Minority gold sold
 - oz (000)
 -
 34
 -
 15
 49
 Spot price
 - \$/oz
 1,455
 1,455
 1,455
 1,455
 1,455
 Price received
 - \$/oz sold
 1,458
 1,453
 1,455
 1,454
 1,455
 All-in Sustaining costs

- \$/oz sold

1,162

1,406

1,922

998

1,301

Total cash costs

- \$/oz produced

879

883

1,444

684

865

Total production costs

- \$/oz produced

1,114

1,109

1,673

921

1,098

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2013

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**FINANCIAL RESULTS - NINE MONTHS
ENDED SEPTEMBER 2013 \$'m**

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income

1,382

1,542

249

1,091

-

4,264

(185)

4,079

Cash costs

(887)

(918)

(251)

(629)

(1)

(2,686)

140

(2,545)

By-products revenue

40

2

-

67

-

110

-

109

Total cash costs

(847)

(916)

(250)

(562)

(1)

(2,576)

140

(2,436)

Retrenchment costs

(21)
(30)
(1)
(2)
-
(53)
1
(53)
Rehabilitation and other non-cash costs
(15)
(7)
3
(11)
-
(30)
-
(29)
Amortisation of assets
(191)
(193)
(42)
(161)
(5)
(592)
5
(587)
Total production costs
(1,073)
(1,146)
(290)
(736)
(7)
(3,251)
146
(3,106)
Inventory change
2
(38)
3
37
-
3
(1)
1
Cost of sales
(1,071)
(1,184)
(287)
(700)
(7)
(3,249)

144
 (3,104)
Adjusted gross profit (loss)
310
359
(38)
391
(7)
1,015
(40)
975
 Unrealised non-hedge derivatives and
 other commodity contracts
 66
 -
 -
 -
 -
 66
 -
 66
Gross profit (loss)
376
359
(38)
391
(7)
1,081
(40)
1,041
 Corporate and other costs
 (3)
 (7)
 (1)
 (19)
 (155)
 (185)
 2
 (183)
 Exploration and evaluation costs
 (9)
 (67)
 (28)
 (127)
 (12)
 (243)
 29
 (214)
 Intercompany transactions
 -
 (82)

(7)
 (2)
 91
 -
 -
 -
 Special items
 (296)
 (1,902)
 13
 (972)
 (165)
 (3,321)
 2
 (3,319)
Operating profit (loss)
68
(1,700)
(61)
(728)
(248)
(2,668)
(7)
(2,675)
 Net finance (costs) income, unwinding of
 obligations and fair value adjustments
 (2)
 (1)
 (17)
 1
 150
 131
 (4)
 126
 Exchange (loss) gain
 -
 1
 1
 (2)
 10
 10
 1
 11
 Share of equity accounted investments profit
 -
 (172)
 -
 (3)
 16
 (158)
 (7)

(166)
 Profit (loss) before taxation
 66
 (1,871)
 (77)
 (732)
 (71)
 (2,686)
 (18)
 (2,704)
 Taxation
 26
 487
 21
 209
 (3)
 741
 18
 759
Profit (loss) for the period
92
(1,384)
(56)
(523)
(74)
(1,945)
 -
(1,945)
 Equity shareholders
 92
 (1,365)
 (56)
 (523)
 (74)
 (1,925)
 -
 (1,925)
 Non-controlling interests
 -
 (20)
 -
 -
 -
 (20)
 -
 (20)
 Operating profit (loss)
 68
 (1,700)
 (61)
 (728)

(248)
 (2,668)
 (7)
 (2,675)
 Retrenchment costs
 21
 30
 1
 2
 -
 53
 (1)
 53
 Unrealised non-hedge derivatives and
 other commodity contracts
 (66)
 -
 -
 -
 -
 (66)
 -
 (66)
 Intercompany transactions
 -
 82
 7
 2
 (91)
 -
 -
 -
 Special items
 298
 1,853
 -
 968
 86
 3,204
 -
 3,204
 Share of associates' EBIT
 -
 7
 -
 (3)
 3
 7
 8
 15
EBIT

321
271
(53)
241
(250)
531
-
531
Amortisation of assets
191
193
42
161
5
592
(5)
587
Share of associates' amortisation
-
-
-
-
-
5
5
EBITDA
512
464
(11)
402
(244)
1,123
-
1,123
Profit (loss) attributable to equity shareholders
92
(1,365)
(56)
(523)
(74)
(1,925)
-
(1,925)
Special items
296
1,669
-
968
86
3,019

-	
3,019	
Share of associates' special items	
-	
179	
-	
-	
(16)	
162	
-	
163	
Taxation on items above	
(82)	
(494)	
-	
(327)	
-	
(903)	
-	
(903)	
Headline earnings (loss)	
307	
(11)	
(56)	
118	
(4)	
354	
-	
354	
Unrealised non-hedge derivatives and other commodity contracts	
(66)	
-	
-	
-	
(66)	
-	
(66)	
Deferred tax on unrealised non-hedge derivatives and other commodity contracts	
18	
-	
-	
-	
18	
-	
18	
Fair value adjustment on \$1.25bn bonds	
-	

-
-
-
46
46
-
46
Fair value adjustment on option component of convertible bonds
-
-
-
-
(9)
(9)
-
(9)
Fair value adjustment on mandatory convertible bonds
-
-
-
-
211
211
-
211
Adjusted headline earnings (loss)
258
(11)
(56)
118
244
553
-
553
Sustaining Ore reserve development capital
168
26
10
69
-
274
-
274
Sustaining Stay-in-business capital
64
245
52
107
6

473
(31)
442
Project capital
108
357
188
118
-
770
(287)
483
Total capital expenditure
340
627
250
294
6
1,516
(318)
1,198
Capitalised leased assets
(19)
Expenditures on intangible assets
(50)
Capital expenditure per statement of cash flows
1,129

Rounding of figures may result in computational discrepancies.

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South Africa
 Continental
 Africa
 Australasia
 Americas

Total group

UNDERGROUND OPERATION

Area mined

- 000 m

2

630

-

-

-

630

Mined

- 000 tonnes

4,078

1,189

977

1,722

7,965

Milled / Treated

- 000 tonnes

3,602

1,335

1,011

1,985

7,933

Recovered grade

- oz/ton

0.227

0.137

0.074

0.157

0.175

- g/tonne

7.80

4.71

2.54

5.37

6.00

Gold produced

- oz (000)

903

202

83

342

1,530

SURFACE AND DUMP RECLAMATION

Milled / Treated

- 000 tonnes

12,547

265

-

-

12,812

Recovered grade

- oz/ton

0.010

0.007

-

-

0.010

- g/tonne

0.340

0.230

-

-

0.340

Gold produced

- oz (000)

138

2

-

-

140

OPEN-PIT OPERATION

Volume mined

- 000 bcm

-

41,393

2,662

-

44,055

Mined

- 000 tonnes

-

97,861

6,980

17,550

122,391

Treated

- 000 tonnes

-

18,230

1,564

715

20,509

Stripping ratio

- ratio

-

4.53
4.85
21.14
5.22
Recovered grade
- oz/ton

-
0.046
0.070
0.170
0.052
- g/tonne

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

-
923
120
134
1,177

HEAP LEACH OPERATION

Mined
- 000 tonnes

-
6,435

-
47,760
54,195

Placed
- 000 tonnes

-
813

-
16,606
17,419

Stripping ratio
- ratio

-
16.00

-
1.99
2.31
Recovered grade
- oz/ton

-
0.023
-

0.012

0.013

- g/tonne

-

0.78

-

0.42

0.43

Gold placed

- oz (000)

-

20

-

222

242

Gold produced

- oz (000)

-

19

-

218

237

PRODUCTIVITY PER EMPLOYEE

Actual

- oz/TEC

4.83

11.07

45.02

17.90

8.50

TOTAL

Subsidiaries' gold produced

- oz (000)

1,041

992

203

695

2,930

Joint ventures' gold produced

- oz (000)

-

154

-

-

154

Attributable gold produced

- oz (000)

1,041

1,146

203

695

3,084
 Minority gold produced
 - oz (000)
 -
 32
 -
 44
 76
 Subsidiaries' gold sold
 - oz (000)
 1,012
 1,008
 202
 716
 2,938
 Joint ventures' gold sold
 - oz (000)
 -
 150
 -
 -
 150
 Attributable gold sold
 - oz (000)
 1,012
 1,158
 202
 716
 3,088
 Minority gold sold
 - oz (000)
 -
 32
 -
 47
 79
 Spot price
 - \$/oz
 1,651
 1,651
 1,651
 1,651
 1,651
 Price received
 - \$/oz sold
 1,654
 1,646
 1,648
 1,648
 1,649
 All-in Sustaining costs

- \$/oz sold

1,121

1,146

1,523

923

1,167

Total cash costs

- \$/oz produced

825

778

1,143

656

790

Total production costs

- \$/oz produced

1,062

965

1,268

903

1,005

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS

NINE MONTHS ENDED SEPTEMBER 2012

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

South Africa

**Continental
Africa**

Australasia

Americas

**Corporate
and other**

Sub-total

**Less equity
accounted**

investments

Total group

Gold income received

1,669

1,958

333

1,243

-

5,203

(248)

4,955

Cash costs

(899)

(925)

(232)

(625)

31

(2,651)

167

(2,485)

By-products revenue

41

5

1

86

1

133

(1)

132

Total cash costs

(859)

(921)

(232)

(539)

32

(2,519)

166

(2,353)

Retrenchment costs

(5)
 (1)
 -
 (3)
 -
 (9)
 -
 (8)
 Rehabilitation and other non-cash costs
 (11)
 (21)
 -
 (19)
 -
 (51)
 1
 (50)
 Amortisation of assets
 (231)
 (196)
 (25)
 (162)
 (7)
 (622)
 7
 (615)
 Total production costs
 (1,106)
 (1,139)
 (257)
 (723)
 24
 (3,200)
 174
 (3,026)
 Inventory change
 31
 (3)
 2
 41
 -
 71
 (3)
 68
 Cost of sales
 (1,075)
 (1,141)
 (254)
 (682)
 24
 (3,129)

170
 (2,958)
Adjusted gross profit (loss)
594
817
78
560
24
2,074
(78)
1,996
 Unrealised non-hedge derivatives and other
 commodity contracts
 (61)
 -
 -
 -
 -
 (61)
 -
 (61)
Gross profit (loss)
534
817
78
560
24
2,013
(78)
1,936
 Corporate and other costs
 (6)
 (9)
 (1)
 (26)
 (205)
 (247)
 -
 (247)
 Exploration and evaluation costs
 (7)
 (73)
 (62)
 (107)
 (26)
 (275)
 4
 (271)
 Intercompany transactions
 -
 (58)

(10)
(2)
69
-
-
-
Special items
(3)
(7)
11
1
(2)
-
-
-
Operating profit (loss)
518
670
17
427
(140)
1,492
(74)
1,418
Net finance (costs) income, unwinding of obligations and fair value adjustments
(5)
(3)
-
(1)
46
36
1
38
Exchange gain (loss)
-
(1)
1
(1)
7
6
3
7
Share of equity accounted investments profit (loss)
-
-
-
(19)
(17)
(36)

48
 12
 Profit (loss) before taxation
 512
 666
 17
 406
 (104)
 1,497
 (22)
 1,475
 Taxation
 34
 (298)
 (8)
 (122)
 (19)
 (414)
 22
 (391)
Profit (loss) for the period
546
367
9
284
(123)
1,084
 -
1,084
 Equity shareholders
 546
 381
 9
 266
 (132)
 1,071
 -
 1,071
 Non-controlling interests
 -
 (14)
 -
 18
 9
 13
 -
 13
 Operating profit (loss)
 518
 670
 17

427
 (140)
 1,492
 (74)
 1,418
 Retrenchment costs
 5
 1
 -
 3
 -
 9
 -
 8
 Unrealised non-hedge derivatives and other
 commodity contracts
 61
 -
 -
 -
 -
 61
 -
 61
 Intercompany transactions
 -
 58
 10
 2
 (69)
 -
 -
 -
 Special items
 7
 (2)
 3
 1
 (1)
 9
 -
 9
 Share of associates' EBIT
 -
 -
 -
 (19)
 (7)
 (26)
 74
 48

EBIT

591

728

30

413

(218)

1,544

-

1,544

Amortisation of assets

231

196

25

162

7

622

(7)

615

Share of associates' amortisation

-

-

-

-

-

-

7

7

EBITDA

827

924

55

575

(210)

2,165

-

2,165

Profit (loss) attributable to equity shareholders

546

381

9

266

(132)

1,071

-

1,071

Special items

7

(2)

3

1

(1)

9
-
9
Share of associates' special items
-
-
-
-
9
9
-
9
Taxation on items above
(2)
2
(1)
-
-
(1)
-
(1)
Headline earnings (loss)
552
382
11
267
(124)
1,088
-
1,088
Unrealised non-hedge derivatives and other commodity contracts
61
-
-
-
-
61
-
61
Deferred tax on unrealised non-hedge derivatives and other commodity contracts
(17)
-
-
-
(17)
-
(17)
Fair value adjustment on \$1.25bn bonds

-
-
-
-
-
-
-
-
-
Fair value adjustment on option component of convertible bond
-
-
-
(66)
(66)
-
(66)
Fair value adjustment on mandatory convertible bond
-
-
-
-
(97)
(97)
-
(97)
Adjusted headline earnings (loss)
595
382
11
267
(287)
969
-
969
Sustaining Ore reserve development capital
188
34
12
53
-
286
-
286
Sustaining Stay-in-business capital
96
343
18
82

35
574
(6)
569
Project capital
112
244
149
111
-
617
(155)
462
Total capital expenditure
396
622
180
246
35
1,478
(161)
1,317
Capitalised leased assets
(3)
Expenditures on intangible assets
(52)
Capital expenditure per statement of cash flows
1,262

Rounding of figures may result in computational discrepancies.

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Administrative information

ANGLO GOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN:

ZAE000043485

JSE: ANG

LSE: (Shares)

AGD

LES : (Dis)

AGD

NYSE: AU

ASX: AGG

GhSE: (Shares)

AGA

GhSE: (GhDS)

AAD

JSE Sponsor:

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^

(Chief Financial Officer)

S Venkatakrishnan*

§

(Chief Executive Officer)

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T T Mboweni

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(Chairman)

R Gasant

^

Ms N P January-Bardill

^

M J Kirkwood

*

Prof L W Nkuhlu

^

S M Pityana

^

R J Ruston~

* *British*

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South African

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Indian

Officers

Group General Counsel and

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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the “Investors” tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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Global BuyDIRECT

SM

BoNY maintains a direct share purchase and
dividend reinvestment plan for ANGLO GOLD
ASHANTI

Telephone: +1-888-BNY-ADRS
Quarterly Report September 2013 - www.AngloGoldAshanti.com

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 6, 2013

By:

/s/ M E SANZ PEREZ

Name: M E Sanz Perez

Title: Group General Counsel and Company
Secretary