

ANGLOGOLD ASHANTI LTD

Form 6-K

August 11, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated August 11, 2014

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F **Form 40-F**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

Enclosure: Press release

AngloGold Ashanti Results for the quarter and six months ended

30 June 2014

**Report
for the quarter and six months ended 30 June 2014**

- AngloGold
- Total cash costs \$836/oz, at lower end of market guidance; 7% lower year--on-year

· All-in
susta

· Net
Debt

- r
- Revolving
 - Normalise

· Newly
agr

- Full-year

Operating rev

Gold

Produced

Sold

Price

receiv

All-in

susta

All-in

cost

2

Total

cash

Financial review

Gold income

Cost of sales

Total cash costs

Production cost

Adjusted gross

Gross profit

(Loss) profit attr

Headline (loss)

Adjusted headli

Net cash flow fr

Capital expendi

Notes:

1. Refer to note C "Non-GAAP disclosure" for the definition.
2. Refer to note D "Non-GAAP disclosure" for the definition.
3. Refer to note E "Non-GAAP disclosure" for the definition.
4. Refer to note 3 of notes for the quarter and six months ended 30 June 2014.
5. Refer to note B "Non-GAAP disclosure" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth

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

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

Investors should visit this website to obtain important information about AngloGold Ashanti.

Ashanti posts fatality free quarter and record safety performance on all key metrics; Longest period with no fatality

· Production of 1.098Moz ahead of guidance; Up 17% year-on-year and 4% on prior quarter

ining costs \$1,0

reduced further; Net debt to adjusted EBITDA improves to 1.73 times

Credit Facilities

Adjusted Head

reduced natural gas

production outlook remains intact

ew

ved

1
ining cost
2
2
costs
3
s
3
ts
4
profit
5
ibutable to equit
earnings
ine (loss) earning
rom operating ac
iture
060/oz, a decrea
refinanced with
line Earnings \$76m on strong pr
pipeline for Aust
ty shareholders
gs
6
ctivities
se of 19% year-on-year on overhead and direct
five-year maturit

ralian operations
- oz (000)
- oz (000)
- \$/oz
- \$/oz
- \$/oz
- \$/oz
- \$m
- \$m
- \$m
- \$m
- \$m
- \$m
- \$m
- \$m
- cents/share
- \$m
- cents/share
- \$m
- cents/share
- \$m
- \$m

oduction, despite lower gold pric
expected to reduce costs

ended

Jun

2014

1,098

1,088

1,289

1,060

1,192

836

1,321

(1,064)

874

894

257

252

(80)

(20)

(89)

(22)

(4)

(1)

336

311

es on continue

vourable covena

Quarter

ended

Mar

2014

US

1,055

1,097

1,290

993

1,114

770

1,324

(1,012)

778

806

312

296

39

10

38

9

119

29

350

274

Quarter 2 2014

cost improvemen
d cash flow gene
nts

ce, inflation and
ended

Jun

2013

S dollar / Imperia

935

912

1,421

1,302

1,679

898

1,242

(1,012)

824

840

231

330

(2,165)

(559)

112

29

(135)

(35)

140

556

ts

eration

winter power tarif

Six mo

ended

Jun

2014

al

2,152

2,185

1,289

1,027

1,153

804

2,644

(2,076)

1,651

1,700

568

547

(41)

(10)

(51)

(13)
115
28
687
585
ffs
months
ended
Jun
2013
1,834
1,840
1,529
1,288
1,650
896
2,705
(2,040)
1,621
1,653
665
765
(1,926)
(497)
372
96
(23)
(6)
496
1,069

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Operations

at a glance

for the quarter ended 30 June 2014

oz (000)

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$/oz

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$/oz

Year-on-year

% Variance

4

Qtr on Qtr

% Variance

5

\$m

Year-on-year

\$m Variance

4

Qtr on Qtr

\$m Variance

5

SOUTH AFRICA

319

4

10

1,064

(12)

9

863

(3)

8

58

(23)

(2)

Vaal River Operations

120

9

18

1,042

(24)

2

875

(9)

3

21

7

12

Great Noligwa

22

5

29

1,206

1

1

1,060

7

(6)

2

(4)

1

Kopanang

40

(15)

38

1,193

(3)

(10)

1,021

17

(5)

(1)

(14)

14

Moab Khotsong

59

40

7

880

(46)

10

707

(32)

9

20

25

(3)

West Wits Operations

144

6

13

1,007

(13)

9
794
(4)
8
35
(3)
1
Mponeng
88
10
16
927
(16)
-
714
(7)
1
30
3
5
TauTona
56
(1)
8
1,135
(9)
24
923
-
19
5
(6)
(4)
Total Surface Operations
55
(11)
(8)
1,258
25
26
1,016
13
22
2
(26)
(14)
First Uranium SA
23
(15)
(4)
1,588

43

28

1,046

17

26

(6)

(16)

(7)

Surface Operations

32

(9)

(11)

1,030

11

23

995

9

19

8

(10)

(7)

INTERNATIONAL OPERATIONS

779

24

2

1,033

(19)

6

823

(9)

8

204

34

(66)

CONTINENTAL AFRICA

395

15

6

998

(17)

(4)

846

(4)

5

113

13

(6)

DRC

Kibali - Attr. 45%

6

41

-
(20)
738
-
29
717
-
33
4
4
(21)
Ghana
Iduapriem
47
(8)
4
998
(10)
11
911
-
27
10
(7)
(10)
Obuasi
64
10
21
1,420
(40)
(7)
1,175
(25)
(5)
3
35
6
Guinea
Siguiriri - Attr. 85%
80
29
14
916
(9)
(5)
777
(9)
(3)
34
6

9

Mali

Morila - Attr. 40%

6

10

(41)

-

1,173

37

(27)

1,137

56

3

(1)

(12)

(2)

Sadiola - Attr. 41%

6

23

-

21

1,078

-

(23)

957

(5)

(24)

1

(9)

7

Yatela - Attr. 40%

6

2

(67)

(50)

2,836

84

38

1,931

33

7

(4)

(3)

(1)

Namibia

Navachab

17

31

6

651

(39)

(17)

733

(25)

(5)

9

4

-

Tanzania

Geita

110

(3)

4

878

15

(16)

667

30

6

52

(16)

5

Non-controlling interests,
exploration and other

5

11

1

AUSTRALASIA

155

210

-

1,048

(57)

13

850

(54)

9

22

52

(37)

Australia

Sunrise Dam

62

24

(13)

1,527

(21)

39

1,308

(24)

23

(16)

8

(32)

Tropicana - Attr. 70%

93

-

11

689

-

(1)

498

-

1

44

44

(4)

Exploration and other

(6)

-

(1)

AMERICAS

229

(3)

(3)

1,077

(4)

23

765

4

15

68

(32)

(24)

Argentina

Cerro Vanguardia - Attr. 92.50%

62

-

7

935

(8)

17

682

11

6

23

(12)

(5)

Brazil

AngloGold Ashanti Mineração

88

16

(6)

1,043

(25)

30

717

(16)

16

31

17

(7)

Serra Grande

30

(19)

(6)

1,212

22

18

879

30

10

1

(16)

(5)

United States of America

Cripple Creek & Victor

49

(18)

(6)

1,221

38

20

899

24

29

11

(21)

(7)

Non-controlling interests,
exploration and other

2

-

-

OTHER

(4)

(4)

(3)

Sub-total

1,098

17

4

1,060

(19)

7

836

(7)

9

257

7

(72)

Equity accounted investments included above

-

20

17

AngloGold Ashanti

257

27

(55)

1

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

2

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

3

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

4

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

5

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

6

Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Production

Total cash costs

2

Adjusted

gross profit (loss)

3

All-in sustaining costs

1

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1

Financial and Operating Report

OVERVIEW FOR THE QUARTER

AngloGold Ashanti continued to make progress in the second quarter on its five key business objectives, namely: improving safety and sustainability; enhancing financial flexibility; optimising overhead and operating costs and capital expenditure; improving the quality of its portfolio; and maintaining long-term optionality in the business. Strong performance across each of these objectives supported the key strategic objective of sustainably improving cash flow and returns. Despite a 9% lower gold price in the three months to June 30, compared with the same period a year earlier, strong business improvements were made on all key metrics. Gold production rose 17% year-on-year to 1,098,000oz, which was ahead of guidance. Total cash costs declined by 7% from a year earlier to \$836/oz, despite ongoing inflationary pressure in all operating jurisdictions. This was at the lower end of the guidance range. The operating result was assisted by a positive production performance from the South Africa Region in particular, as well as first-time second-quarter contributions from the new Tropicana and Kibali mines. All elements of the business have maintained a sharp focus on cost controls to help drive further productivity gains. Expenditure on corporate and marketing costs and exploration and evaluation costs decreased by 65% and 58%, respectively year-on-year, helping drive all-in-sustaining costs down by 19% to \$1,060/oz. These fundamental improvements together helped drive a 140% improvement in cash flow from operating activities. On the back of these strong cash flows and ongoing cost containment, net debt declined further, from \$3.105bn, to \$2.994bn. The key ratio of net debt to adjusted EBITDA declined to 1.73 times. AngloGold Ashanti agreed two new, five-year revolving credit facilities with its syndicate of banks -- \$1bn and A\$500m – replacing existing facilities. The new RCFs extend maturities and carry more favourable financial covenant ratios of 3.5 times Total Net Financial Indebtedness : EBITDA (as defined in the RCF's), further improving financial flexibility.

This slate of operating and financial achievements was all made against the backdrop of a record safety performance. The company recorded no fatalities for the quarter, for the third time in its history and the first time since 2010. Several operations passed key milestones and records were set on key safety metrics.

“We’re on track to meet our targeted savings in operating and overhead costs – all while delivering production growth and a record safety result,” Srinivasan Venkatakrisnan, Chief Executive Officer of AngloGold Ashanti, said. “We’re making hard decisions as we focus on free cash flow and returns for shareholders through active portfolio management, discipline, and strong leadership.”

Summary table comparing 2014 performance to date with the same periods last year:**Q2 2013****Q2 2014****Improved****Q14 vs****Q13****H1 2013****H1 2014****Improved****H1 14 vs****H1 13**

Gold price received (\$/oz)

1,421

1,289

(9%) 1,529 1,289 (16%)

Gold Production (koz)

935

1,098

17% 1,834 2,152 17%

Total cash costs (\$/oz)

898

836

7% 896 804 10%

Corporate and marketing costs* (\$m)

57

20

65% 123 45 63%

Exploration and evaluation costs (\$m)

79

33

58% 158 62 61%

Capital expenditure (\$m)

556

311

44% 1,069 585 45%

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

1,302 1,060 19% 1,288 1,027 20%

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

1,679 1,192 29% 1,650 1,153 30%

Cash inflow from operating activities (\$m)

140 336 140% 496 687 39%

Adjusted EBITDA (\$m)

288

382

33% 796 858 8%

Free cash flow (\$m)

(488)

34

107% (727) 56 108%

*

including administration and other expenses

.

**

World Gold Council Standard, excludes stockpiles written off.

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2

SAFETY

The second quarter passed without a fatality at any of the company's operations, the third time in AngloGold Ashanti that this achievement has been recorded, and this being the first time in almost four years. The fatality injury frequency rate across the business improved another 20% from the record figures posted at the end of 2013. The safety result reflects an exceptionally strong performance across all regions, with South Africa in particular – which posted strong year-on-year improvements across all key safety metrics -- making important strides toward our goal of zero harm. Eleven operating units ended the quarter without a single lost time injury and of those, eight have that same achievement for the year to date. And importantly, more than 2,200 fewer lost work days have been reported so far this year, relative to the same period in 2013, underscoring the fact that safety improvements are not only the right thing to pursue for an ethical standpoint, but are important from a business perspective, too.

Notwithstanding this, our focus on safety continues particularly where we have seen success on visible leadership, technology application, hazard management and ongoing focus on training, Major Hazard Management through identification and monitoring of critical controls and High Potential Incidents with a view of enhancing organisational learning and institutionalising change in order to further improve our safety record progress going forward.

“The gains made on safety are the most important indicators of progress for us.” Venkat said. “But we recognise that complacency is the enemy, and we need to continue our intense focus on employing technology and improving our behaviours at every level, to gain more ground.”

FINANCIAL AND CORPORATE REVIEW

The reported adjusted headline (AHE) loss of \$4m included a number of once off events such as closure and termination costs, stockpile and consumable stores provisions and the initial retrenchments at Obuasi as detailed in the table below.

Second-quarter **normalised adjusted headline earnings** amounted to \$76m, or 19 US cents per share, in the three months ended to 30 June 2014, compared with normalised adjusted headline earnings of \$9m, or 2 US cents per share a year earlier, the second quarter of 2013. The previous quarter, normalised adjusted headline earnings were \$119m, or 29 US cents per share

Reconciliation of Q2 2014 and Q2 2013 published, to normalised Adjusted Headline Earnings:

Q2 2014

Q2 2013

\$m

\$m

AHE loss published

(4)

(135)

Stockpile and consumable inventory provisions

11

125

Amortisation adjustments

3

-

Operational and corporate redundancies (mainly Obuasi)

27

4

Operational closure and termination costs (mainly Yatela)

27

-

Indirect taxation and legal provisions

4

15

Income tax provisions

6

-

Other

2

-

AHE normalised

76

9

AHE normalised cents per share

19

2

The second quarter 2014 normalised adjusted headline earnings of \$76m compared to adjusted headline earnings in the second quarter of 2013 of \$9m, were affected mainly by the higher production sold (\$152m) and weaker local currencies (\$50m), lower corporate and marketing expenditure (\$59m), partly offset by annual cost inflation (\$69m) and the lower gold price (\$97m).

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3

Second quarter normalised AHE of \$76m, compared to first quarter normalised AHE of \$119m, was affected by higher operational cash cost items such as fuel, power, consumable stores and service charges, lower income from joint ventures and associates (mainly Kibali) and the impact of stronger local currencies which were partly offset by lower taxation charges. *Refer to the graph below:*

(1) Includes inventory movements

Operational performance for the second quarter was strong, with production better than market guidance. Total cash costs were at the lower end of the guidance range, despite ongoing inflationary pressure and stronger local currencies. Production was 1,098,000oz at an average total cash cost of \$836/oz, compared to 1,055,000oz at \$770/oz the previous quarter and 935,000oz at \$898/oz in the second quarter of 2013. Guidance for the quarter was 1,020,000oz to 1,060,000oz at a total cash cost of \$830/oz to 865/oz. Year-on-year costs benefited from higher output, weaker currencies and early indications that a range of cost saving initiatives continue to gain traction.

Production from all regions -- except for the Americas -- improved year-on-year, helped by the contribution from Kibali and Tropicana and a strong performance from the South Africa Region. South African operations achieved a 4% year-on-year increase in production to 319,000oz; Continental Africa improved 15% to 395,000oz; Australia was up 210% year-on-year to 155,000oz; the Americas declined 3% year-on-year to 229,000oz.

Gold income increased by \$79m from \$1,242m in the quarter ended 30 June 2013 to \$1,321m in the corresponding period of 2014, representing a 6% increase year-on-year. The increase was mainly due to a 19%, or 176,000oz, increase in gold sold from 912,000oz for the quarter ended 30 June 2013 to 1,088,000oz for the same period in 2014. The increase was partially offset by the \$132/oz, or 9% decrease in the gold price received from \$1,421/oz for the quarter ended 30 June 2013 to \$1,289/oz for the corresponding period in 2014.

Total cash costs dropped \$62/oz compared to the previous year, from \$898/oz to \$836/oz, reflecting significant improvements from a combination of cost saving initiatives, currency weakness, removal of some marginal and loss-making production and higher output in some areas. All-in sustaining costs (AISC) excluding stockpile write offs were \$1,060/oz, a 19% improvement year-on-year, and 7% higher than the previous quarter due to capital expenditure profiling. The year-on-year decline in AISC was due to the higher ounces sold, improved total cash costs, lower corporate and exploration costs as well as lower sustaining capital expenditure.

Weaker local currencies against the US dollar in the second quarter of 2014 compared to the same period in 2013 played a role in improved operating costs as the South African rand depreciated by 11%, the Australian dollar by 6%, the Brazilian real by 8% and the Argentina Peso by 54% over this period.

Production costs increased from \$840m in the quarter ended 30 June 2013 to \$894m in the quarter ended 30 June 2014, which represents a \$54m, or 6% increase, due mainly to the first-time introduction of two new mines – Kibali and Tropicana. The higher operational costs, given the two new operations, include fuel and power costs and service costs, partly offset by a reduction in labour costs, contractor costs and consumable stores as well as the weakening of local currencies against the US dollar.

Fuel and Power costs increased from \$155m in the quarter ended 30 June 2013 to \$174m in the quarter ended 30 June 2014, which represents a \$19m, or 12%, increase. The power cost increase was due to electricity tariff and annual inflationary increases, in addition to the costs incurred by the two new mines.

0

40

80

120

160

119

(22)

(12)

(23)

16

(2)

76

Q1 2014 AHE

Published
Higher
operational
cash costs (1)
Stronger
local
currencies
Lower income
from
associates
(mainly Kibali)
Lower
withholding
tax &
favourable
exchange
Other
Q2 2014 AHE
Normalised

Q1 2014 Published to Q2 2014 Normalised Adjusted Headline Earnings (\$m)

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4

Cost of sales was \$1,064m for the quarter ended 30 June 2014 compared to \$1,012m for the corresponding period in 2013, again due largely to the first-time second-quarter contribution of two new mines, Tropicana and Kibali. Included in cost of sales is amortisation of tangible and intangible assets and movements in unsold gold inventory, which were at similar levels to the periods under review at \$173m in the quarter ended 30 June 2013 and to \$170m in the same period of 2014. Amortisation decreased by \$26m representing the impact of impairments in 2013 and higher ounces produced and the revision of useful lives in 2014. Movements in inventory change related to the cost of unsold gold which decreased from \$41m in June 2013 quarter to \$18m in the June 2014 quarter.

Despite the introduction of two new operations, **labour costs** declined 10% from \$315m in the quarter ended 30 June 2013 to \$285m in the corresponding period of 2014. This was mainly due to rationalisation and restructuring across the group. Contractor costs declined 19% from \$162m in the quarter ended 30 June 2013 to \$131m in the quarter ended 30 June 2014. The decrease in contractor costs was primarily a result of negotiating lower contract rates and the lower utilisation of mine contractors.

(Loss) profit attributable to equity shareholders for the second quarter of 2014 was a loss of \$80m, compared to \$39m profit for the previous quarter and a loss of \$2,165m for the second quarter of 2013 which was impacted by asset impairments and stockpile write-downs. The current quarter was impacted by operational closure and termination costs, operational restructuring costs, impairments of investments and inventory write-downs. Total capital expenditure during the second quarter was \$311m (including equity accounted joint ventures), compared with \$274m the previous quarter and \$556m in the second quarter of 2013. Of the total capital expenditure, non-sustaining project capital expenditure during the quarter amounted to \$107m. Capital expenditure is expected to increase in the second half of the year mainly due to timing of expenditures forecast in the Americas region.

At the end of the second quarter of 2014, net debt was \$2.994bn compared to \$3.095bn in the previous quarter, in part due to the \$105m proceeds from the sale of Navachab, resulting in a reduction in the Net Debt to adjusted EBITDA ratio to 1.73 times, compared with 1.90 times at 31 March 2014. Free cash flow improved from \$22m in the previous quarter to \$34m in the second quarter of 2014, reflecting higher production and the sale of royalties.

CORPORATE UPDATE

Natural gas for Western Australian mines: On 21 July 2014, AngloGold Ashanti signed agreements with the natural gas infrastructure company APA Group (APA) for the transportation of natural gas to the Sunrise Dam and Tropicana gold mines in Western Australia. Under the agreements, APA will construct a new 292km pipeline which will connect to its Goldfields Gas Pipeline via the lateral pipeline at the Murrin Murrin nickel mine, and then extend past Sunrise Dam to Tropicana.

Natural gas is a cleaner fuel than diesel and its use will likely reduce greenhouse gas emissions. The power stations at both mines will be modified in order to run on 100% natural gas, while retaining diesel backup capability. The shift is expected to reduce cash operating costs at both sites by between A\$25/oz to \$30/oz, while also providing continuity of fuel supply, reduce exposure to diesel price volatility and significantly reduce the number of trucks on the road, providing an important safety benefit as well as reducing road maintenance costs. Construction is scheduled to start in February 2015 with first gas scheduled to be available at Tropicana in January 2016.

CFO Announcement: On 7 July 2014, AngloGold Ashanti announced the appointment of Christine Ramon to the post of Chief Financial Officer and Executive Director of the Board, from 1 October 2014. The appointment of Ms. Ramon, a chartered accountant, follows a global search by the Board of Directors, as indicated in our press release of 21 May 2013. She was formerly the CFO at Sasol Limited, Africa's largest publicly-traded energy and chemicals company for seven years until September of last year. She will replace Richard Duffy, who will then step down from both the Board and the Executive Committee.

Sale of Navachab mine complete: AngloGold Ashanti announced the completion of its sale of AngloGold Ashanti Namibia (Proprietary) Limited, a wholly owned subsidiary which owns the Navachab Gold Mine, to QKR Corporation Limited. The transaction, announced on 10 February this year, was concluded on 30 June 2014 resulting in proceeds of \$105m.

Corporate refinancing: The Company has successfully signed a new, five-year \$1bn revolving credit facility with an increased net debt to adjusted EBITDA covenant ratio of 3.5 times versus the previous facility at 3 times, with

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one conditional six-month period waiver of up to 4.5 times. These same terms have been applied to a new A\$500m five-year facility, which has replaced the previous A\$600m revolving credit facility.

“These new facilities further improve our tenor and financial flexibility and create additional, long-term liquidity on our balance sheet,” Chief Financial Officer Richard Duffy said. “The improved terms and longer maturities are especially important given the volatile gold price environment.”

Restructure of the Obuasi mining operation: Addressing the underperformance at Obuasi remains a key objective for AngloGold Ashanti. The restructuring and repositioning of the Obuasi mine, which is subject to a number of consents, is likely to result in a substantial reduction in the mine’s existing operations and significant workforce redundancies. Fundamental changes aimed at systemically addressing legacies, infrastructure, development constraints and cash outflows are being implemented while surface production, exploration drilling and decline development remain ongoing. This work includes initiatives to reduce the footprint of the operation and consolidate infrastructure, lower operating costs by introducing a mechanised mining approach in the future, together with the refurbishment and automation of the processing plant.

The Amendment to Program of Mining Operations, which details technical, environmental, financial and social details around the transition, was submitted to the Government of Ghana and key regulators for review on 18 July, to be followed by a two-month consultation period. An amended Environment Management Plan has been filed with the Ghana Environmental Protection Agency and a multi-stakeholder working group has been established. AngloGold Ashanti remains firmly committed to engaging with the Government of Ghana, its employees and other important local and regional stakeholders throughout this process, as it seeks to return this key asset to sustainable, long-term profitability for the benefit of all constituencies.

WAGE NEGOTIATIONS UPDATE

The two-year wage agreement with the majority of the employees in AngloGold Ashanti’s South Africa region, and in the country’s gold sector, was concluded in September 2013 and backdated to 1 July 2013. The Association of Mining and Construction Union, or AMCU, voluntarily participated in the negotiations but did not sign the wage agreement. However, the wage agreement was extended to all employees irrespective of their union affiliation, as a result the AMCU members have all benefited from the above-mentioned increase.

On 5 June this year, the Labour Court declared that a threatened strike by AMCU members would be unprotected under South African law. AMCU has since simultaneously brought two applications for leave to appeal; one to the Labour Court (seeking permission to appeal to the Labour Appeal Court); and another to the Constitutional Court (seeking permission to appeal directly to the Constitutional Court). The application to the Labour Court for permission to appeal to the Labour Appeal Court has been brought on a conditional basis. AngloGold Ashanti continues to engage its employees directly in addition to communicating through their labour unions in order to ensure that constructive dialogue is maintained.

UPDATE ON CAPITAL PROJECTS

In the Americas, the **CC&V Mine Life Extension (MLE) Project** continues to progress in line with expectations. The valley leach facility (VLF) and associated gold recovery plant is on schedule to commission in mid-2016. The MLE2 Project was 47% complete through the second quarter. The High Grade Mill is on schedule and is expected to deliver first gold production towards the end of 2014. All major mill equipment has been set in place and the remaining work is largely piping and electrical. Overall mill construction is 79% complete. Mill concrete is 99% complete, steel is 91% complete, and all major mill equipment has been set in place.

In the DRC, at Kibali the vertical shaft is progressing well with the shaft now at a depth of 525m, with focus shifting towards off-shaft lateral development. The development work on the twin declines is progressing well with a total of 1,803 lateral metres achieved for the second quarter, exceeding the planned metres for the second quarter by a margin of 18.9% or 287m. The Nzoro 66KV line and substation has been commissioned with Nzoro 2 delivering 10MW in early July 2014. The integration between hydro and thermal power without any power outages is currently being worked upon. From a production perspective, the ramp up of the sulphide circuit has been a challenge due to late commissioning of the secondary crushing circuit, regrind circuit and pump cells. During the second quarter, more clay and transitional sulphides were treated than forecast, causing materials handling problems and flotation inefficiency. The oxide circuit also experienced some unexpected stoppages. The focus of the site teams is to ramp up production and improve plant availability.

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TECHNOLOGY AND INNOVATION UPDATE

During the second quarter, the Technology Innovation Consortium continued to make considerable progress in prototype development pertaining to certain key technologies that seek to establish the base for a safe, automated mining method intended for selective use at AngloGold Ashanti's deep-level underground mining operations. Progress on various aspects of the project is as follows:

1. Reef

Boring:

• TauTona mine – Test site:

In the second quarter, nine holes were drilled. Due to the change in reef channel width, the holes were drilled at different diameters ranging from 660mm up to 1,060mm.

The overall results of these holes in the testing drilling sequence proved to be successful. The results are being applied to the current drilling test sites at TauTona mine.

Testing with the modified drilling machines has commenced at two of the test sites during the second quarter and the third after quarter-end. The focus was on eliminating teething problems associated with commissioning and by the end of the period the drilling time per hole stood at 4.5 days.

• Great Noligwa mine:

Testing of the new narrow reef machine started and five holes were drilled in the second quarter. While 150mm pilot holes were successfully bored, wider reaming of those holes presented challenges. The softer footwall conditions associated with the C-reef ground are contributing to this challenge and the reaming bits are currently being modified to investigate if this will resolve the problem.

• Site Equipping:

Site equipping, opening up and development of the 2014 test sites at TauTona mine have been completed. Work continues on equipping the test sites at Kopanang, Great Noligwa and Moab Khotsong mines.

2.

Ore body Knowledge and Exploration:

A trial site was established and the current machine modified for rotary percussion drilling. Five trial holes will be drilled to compare the results from penetration rate and accuracy to reverse circulation drilling results achieved thus far. The trial will continue into the third quarter.

3. Ultra High Strength Backfill (UHSB):

The underground backfill plant is commissioned and allows for a semi-automated process to prepare the UHSB required to fill the holes at TauTona mine production sites. All available reef bored holes in the test site block have been filled. Installation of monitoring instrumentation remains part of the ongoing process at the test site. Testing at surface will recommence during the third quarter to continue development of a pumping solution towards a 1,000m horizontal distance target.

OPERATING HIGHLIGHTS

The **South African operations** produced 319,000oz at a total cash cost of \$863/oz during the second quarter of 2014 compared to the 307,000oz at a total cash cost of \$890/oz during the second quarter of 2013. Although year-on-year costs improved predominantly as a result of Project500 initiatives, the improvements were partially offset by seasonal power tariffs, annual wage increases and other increased costs in certain areas that continued to exceed inflation.

At West Wits, production was 144,000oz at a total cash cost of \$794/oz during the second quarter of 2014 compared to 136,000oz at a total cash cost of \$829/oz during the second quarter of 2013. The second quarter performance reflected an improvement on the back of seismic related activities, safety stoppages and high heat conditions experienced at Mponeng at the beginning of the quarter. Mponeng reflected a 14% improvement in yield compared to the same quarter last year as a result of reduced stope-widths and an increased overall grade due to lower intake of waste tonnages. Total cash costs decreased 4% at West Wits operations, demonstrating June 2014 Quarterly Report - www.AngloGoldAshanti.com

benefits from cost optimisation measures. TauTona is continuing with energy optimisation project which has yielded positive results.

Production from the Vaal River operations increased in the second quarter of 2014 to 120,000oz at a total cash cost of \$875/oz despite safety related disruptions, compared with the second quarter of 2013 at 110,000oz at a total cash cost of \$958/oz. Kopanang was adversely impacted by ingress of water into ore passes caused by a pipe failure leading to a delay in reef processing for the quarter. The average grade recovered at Moab Khotsong increased by 31% year-on-year. This favourable yield was achieved through a reduction in dilution, due to a decrease in stope-width, and higher average reef grade being mined. Despite ongoing inflationary pressure, the focus on cost management resulted in savings. Moab Khotsong was the lowest cost mine for the South African region at a total cash cost of \$707/oz. The region is in the process of a segmented integration of Great Nologwa into Moab Khotsong to maximise synergies and reduce overheads.

Total Surface Operations production for the second quarter of 2014 was 55,000oz at a total cash cost of \$1,016/oz, compared to 62,000oz for the second quarter of 2013 at a total cash cost of \$903/oz. Due to delays of reef delivery from Kopanang, lower grade marginal ore dump was utilised to fill the milling circuit. Grades deteriorated specifically at Mine Waste Solutions where higher grade dams have been depleted and operations shifted to reclamation sites with lower gold recovery rates. The uranium circuit was completed, but has been reconfigured, changing the circuit from reverse to forward leach to improve gold recovery. Commissioning is expected to take place in the third quarter of this year.

Continental Africa Region production during the second quarter of 2014 was 395,000oz at a total cash cost of \$846/oz compared to 343,000oz at a total cash cost of \$883/oz during the second quarter of 2013. Total production for the region increased mainly due to the contribution from the start of the Kibali mine and as a result of increased production from Siguiri following access to higher grade ore sources. Production during the quarter continued to improve by 6% compared with the previous quarter despite the operating challenges at Kibali and Obuasi. Total cash costs, excluding Kibali, decreased as a result of the marginally higher production together with the realisation of company- wide cost reduction initiatives which have mitigated the effects of inflationary pressures.

In **Ghana**, Iduapriem production for the second quarter of 2014 was 47,000oz at a total cash cost of \$911/oz compared to 51,000oz at a total cash cost of \$911/oz during the second quarter of 2013. The reduction in production year-on-year was as a result of a deliberate operating and financial strategy to process the existing lower grade surface ore stockpiles. However, production for the quarter increased 4% compared to the previous quarter as a result of a decrease in recovered grade due to treatment of lower grade ore stockpiles, offset by an increase in tonnage throughput due to higher production shifts in the quarter.

At Obuasi, production for the second quarter of 2014 was 64,000oz at a total cash cost of \$1,175/oz compared to 58,000oz at a total cash cost of \$1,560/oz for the second quarter of 2013. Although the mine had a decrease in recovered grade, this was fully offset by an increase in tonnage throughput due to an increase in surface tonnes processed together with increased plant availability. The cost initiatives contributed to a reduction in the cash costs as we continue to realise savings. In addition, the development of the decline ramp from surface met the crew developing the ramp from underground. The decline ramp now extends to 17 level from surface. The Amendment to Program of Mining Operations, which details technical, environmental, financial and social details around the transition, was submitted to the Government of Ghana and key regulators for review on 18 July, to be followed by a two-month consultation period. An amended Environment Management Plan has been filed with the Ghana Environmental Protection Agency and a multi-stakeholder working group has been established. AngloGold Ashanti remains firmly committed to engaging with the Government of Ghana, its employees and other important local and regional stakeholders throughout this process, as it seeks to return this key asset to sustainable, long-term profitability for the benefit of all constituencies.

In the **Republic of Guinea**, Siguiri's production was 80,000oz at a total cash cost of \$777/oz for the second quarter of 2014 compared to 62,000oz at a total cash cost of \$850/oz for the second quarter of 2013. The increase in production was a result of a 33% increase in recovered grade as a result of accessing ore from higher grade ore sources.

In **Mali**, Morila's production for the second quarter of 2014 was 10,000oz at a total cash cost \$1,137/oz compared to 17,000oz at a total cash cost of \$728/oz for the second quarter of 2013. The decrease in production year-on-

year was as a result of the operation transitioning to closure as it reaches the end of its production life cycle. At Sadiola, production for the quarter was 23,000oz at a total cash cost of \$957/oz, compared to 23,000oz at a total cash cost of \$1,003/oz for the second quarter of 2013. The current quarter however reflected improved production of 21% relative to the previous quarter, as a result of an increase in tonnage throughput due to effective plant utilisation together with more production shifts. At Yatela, in line with the transition to closure plan, there was minimal production activity, with total production for the quarter amounting to 2,000oz at a total cash cost of \$1,931/oz.

In **Namibia**, Navachab's production for the second quarter of 2014 was 17,000oz at a total cash cost of \$733/oz. The transaction to sell the mine was concluded in June 2014.

In **Tanzania**, Geita's production for the second quarter of 2014 was 110,000oz at a total cash cost of \$667/oz, compared to 113,000oz at a total cash cost of \$514/oz for the second quarter of 2013. Production for the second quarter of 2014 however, increased 4% as a result of increased tonnage throughput due to higher production shifts completed compared to the previous quarter. Total cash costs increased as a result of higher mining and processing costs incurred during the quarter in line with the operational plans.

In the **Democratic Republic of the Congo**, Kibali's production for the second quarter of 2014 was 41,000oz at a total cash cost of \$717/oz. Current quarter production was 20% lower than the previous quarter mainly due to operational challenges encountered with the commissioning of the sulphide circuit, plant availability on the oxide circuit and poor recovery due to transition ore.

The **Americas region** in the second quarter of 2014 produced 229,000oz at a total cash cost of \$765/oz, compared to 235,000oz at a total cash cost of \$733/oz in the second quarter of 2013. Production at CC&V in the second quarter of 2014, was 49,000oz at a total cash cost of \$899/oz compared to 60,000oz at a total cash cost of \$726/oz in the second quarter of 2013. This reduction resulted from production delayed due to material placed in areas deep in the Valley Leach Facility during the quarter. The heap leach stacking plan was modified to defer production from the first half to the second half of the year (2014), by starting with placing ore deep and go shallower in the latter part of the year. Stockpiling of mill grade ore continues to ensure mill production can commence when the mill is commissioned.

Production in **Brazil** suffered from the temporary loss of access to a higher grade area at AngloGold Ashanti Mineração, which plans to recover the lost output later this year once the area becomes available. AngloGold Ashanti Mineração produced 88,000oz at total cash cost of \$717/oz in the second quarter of 2014 compared to 76,000oz at a total cash cost of \$858/oz in the second quarter of 2013. During 2014, a new ore body started production at Córrego do Sítio (Sulphide II). However, compared to the previous quarter, production was lower from both Lamego and Córrego do Sítio (CdS) Oxide. In addition, production at Cuiabá was 6% lower mainly due to lower feed grades as a consequence of geotechnical issues at the mine, changes in the ore mineral characteristics at CdS Oxide operation affecting its recovery and lower flotation and CIL recoveries at CdS Sulphide operation, partially off-set by higher tonnage.

At Serra Grande, production

in the second quarter

of 2014 was 30,000oz at total cash of \$879/oz compared to

37,000oz

at a total cash cost of \$675/oz for the second quarter of 2013

. The lower production is due to a 17%

decline in grades.

High grade contribution from the ore body in Mina III is reducing. However, AngloGold Ashanti is engaged in an ongoing exploration programme for higher grade areas, one of which is Ingá, expected to come into production in 2016.

In **Argentina**, Cerro Vanguardia's production for the second quarter of 2014 was 62,000oz at a total cash cost of \$682/oz, compared with 62,000oz at a total cash cost of \$615/oz for the second quarter of 2013. Higher grade was partially offset by lower treated tonnes. Production increased 7% compared to the previous quarter mainly due to higher grade in line with the production plan.

Cash costs increased reflecting higher equipment maintenance costs and greater consumption of materials. Lower deferred stripping (because deferral of waste costs was discontinued for two pits - LMCB9 and ODCB7) also

impacted negatively compared to the previous quarter. Rising costs were partially compensated by the positive impact of stockpile movement derived from higher tonnes generated.

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In **Australasia** production for the second quarter of 2014 was 155,000oz at a total cash cost of \$850/oz compared to 50,000oz at a total cash cost of \$1,829/oz for the second quarter of 2013, with the increase in production mainly attributed to the start of the Tropicana mine during this period.

Production at Sunrise Dam in the second quarter of 2014 was 62,000oz at total cash cost of \$1,308/oz, compared to 50,000oz at a total cash cost of \$1,713/oz for the second quarter of 2013. The increase in production was due to tonnes mined and head grade from the underground mine, which both increased when compared to the same period last year. Underground ore tonnes mined increased by 11% whilst head grade increased 20% to approximately 2.4g/t. As planned, gold production decreased by 12% from the first quarter of 2014 as ore stockpiles were drawn down, contributing to an increase in costs. A total of 37m of underground capital development and 2,401m of operational development were completed during the quarter. The mine had a 20% increase in ore production from underground. Underground mine grade was at 3.1g/t for the second quarter compared to 2.77g/t in the previous quarter (a 12% increase).

Tropicana's production for the second quarter of 2014 was 93,000oz at a total cash cost \$498/oz, in line with budget. The processing plant reached nameplate throughput capacity in the March quarter and this rate was maintained in the June quarter.

EXPLORATION

Total expensed exploration and evaluation costs (including technology) during the second quarter, inclusive of expenditure at equity accounted joint ventures, were \$36m (\$9m on Brownfield, \$13m on Greenfield and \$14m on pre-feasibility studies), compared with \$91m during the same quarter the previous year. Greenfields exploration activities were undertaken in three countries: Australia, Colombia and Guinea, while minor work was also completed in Brazil.

In **South Africa**, five deep surface drilling sites were in operation during the second quarter, one on the Moab Khotsong Mine and four at Mponeng (WUDLs). Diamond drilling commenced at MZA10 and the hole is currently at 779.5m. This hole is located to the east of the recently complete holes, MMB 6 and 7, and it is targeted to provide value information in the lower reaches of the early gold portion of Project Zaaiplaats.

Drilling of site UD51 was completed. Plugging of the hole and rehabilitation of the site continues. UD59 advanced well during the second quarter and reached a depth of 3,145m in the Allanridge Formation lava's. Redrill at UD60 has advanced to 1,346m after further in hole problems during the second quarter. The diamond rig has been erected at UD58A and the hole is currently being straightened and is at a depth of 291m.

In **Tanzania** at Geita Gold Mine exploration focused on infill drilling programmes at Geita Hill East (4,691m RC&DD) and Geita Hill West (515m RC) and Advance Grade Control drilling commenced at Star & Comet Cut 2 Pit (286m RC). Detailed routine geological pit mapping continued to improve the geological model and enhance the understanding of controls on mineralisation at Geita Hill, Nyankanga and Star & Comet pits. Interpretative geological sections are currently being compiled for all known deposits as part of a programme to develop 3D geological models over Geita Hill, Star & Comet and Matandani-Kukuluma.

In **Guinea**, at Siguiro Gold Mine, a total of 72 holes were completed with 5,797m drilled during the second quarter. This comprised of 1,462m diamond and 2,738m RC infill drilling from the Kami Pit Fresh Rock project, and 1,597m RC from the Balato North1 reconnaissance target.

Core processing is completed and detailed logging of 18 diamond drillholes were completed during the second quarter, including additional geotechnical DD holes selected to supply additional information to the combination plant expansion project PFS.

In **Ghana**, at Obuasi, Gold Mine a total of 2,563m of underground drilling was completed from the Above 50 Level 41S-294W site. The purpose of this infill drilling is to increase confidence in portions of Block 9/Red Zone 6 currently classified as Inferred Mineral Resource.

In **Mali** at Sadiola, 6,262m of RC drilling was completed. Drilling took place at FE4S, Tabakoto, TB6, Antarctica, S2, FE2S, and FE4SE oxide targets. Results were generally disappointing, with FE4S, TB6 and S2 showing low oxide potential. Drilling along Tabakoto strike confirmed thick oxide cover and returned isolated and narrow gold intersections in both sulphide and oxide with mineralisation apparently controlled by folding.

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In **Brazil**, exploration work for AGABM continued at the Cuiaba, Lamego and CdS production centers. During the second quarter, 20,170m were drilled collectively in the surface and underground drilling programmes. Geological modelling continued for near mine exploration targets. At Serra Grande, 12,935m of drilling were completed to infill and extend ore bodies near mine infrastructure.

In **Colombia**, drilling and Mineral Resource modelling to support the Pre-Feasibility Study continued at the Gramalote Joint Venture. This included 2,135m completed for Mineral Resource infill drilling and testing opportunities for Mineral Resource addition. At La Colosa, drilling activities included 6,295m completed for Mineral Resource infill and extension. Site investigation, hydrology and geotechnical drilling programmes continued.

At Sunrise Dam in **Australia**, exploration was focussed on Mineral Resource definition and extension work, utilising two underground diamond drill rigs (8,960m) and one RC drill rig (5,574m). RC drilling was focussed on Sunrise Shear Zone Panel 4 and Sunrise Shear South, while diamond drilling focussed on Vogue, Midway Shear Zone and Cosmo East. At Tropicana, design, permitting and site preparation for the 3D seismic survey to image the mineralised zone down dip of Tropicana continued. The survey is expected to start in the third quarter of 2014 to help inform targeting of thicker zones of mineralisation below the current open pit designs and extents of existing drilling.

During the second quarter, aircore drilling at the Tumbleweed prospect, 15km north of Tropicana Gold Mine was completed. A limited campaign of RC drilling at the Highball prospect, 2km west of the mine, was also completed.

Detailed information on the exploration activities and studies both for brownfields and greenfields is available on the AngloGold Ashanti website (

www.anglogoldashanti.com

).

OUTLOOK

Production guidance is estimated to be broadly in line with the guidance of the previous quarter of between 1,060koz to 1,090koz at total cash costs of \$850/oz to \$890/oz, assuming average exchange rates against the US dollar of 10.65 (Rand), 2.28 (Brazil Real), 0.93 (Aus\$) and 8.55 (Argentina Peso). Fuel is estimated at \$110/bl. The production estimate factors' in the lost ounces due to the sale of Navachab, winding down of production at Obuasi, Siguiri production levels normalizing and Tropicana recovering after resolving challenges with plant availability in July. In addition, production losses following an earthquake near the Vaal River Operation on 5 August, are preliminarily estimated at as much as 30,000oz, based on early assessments of damage to underground and surface mining and power infrastructure, as well as the estimated time to safely ramp up production to normal levels. Safety will not be compromised for production. AngloGold Ashanti retains the right to revise this guidance figure, should new information on the impacts of the seismic event come to light. Annual guidance remains intact, in line with the appropriate currency forecasts.

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

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

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in the accompanying quarterly report from pages 14 to 28, which comprise the accompanying condensed consolidated statement of financial position as at 30 June 2014, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

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

Conclusion

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

the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Director – Roger Hillen

Registered Auditor

Chartered Accountant (SA)

102 Rivonia Road, Sandton

Johannesburg, South Africa

7 August 2014

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Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2014

2014

2013

2014

2013

US Dollar million

Notes

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Revenue

2

1,358

1,359

1,301

2,717

2,819

Gold income

2

1,321

1,324

1,242

2,644

2,705

Cost of sales

3

(1,064)

(1,012)

(1,012)

(2,076)

(2,040)

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

(5)

(16)

100

(21)

100

Gross profit

252

296

330

547

765

Corporate administration, marketing and other
expenses

(20)

(25)

(57)

(45)

(123)

Exploration and evaluation costs

(33)

(30)

(79)

(62)

(158)

Other operating expenses

4

(7)

(5)

(10)

(12)

(11)

Special items

5

(17)

(7)

(3,203)

(24)

(3,228)

Operating profit (loss)

175

229

(3,019)

404

(2,755)

Dividends received

2

-

-

-

-	
5	
Interest received	
2	
6	
6	
10	
12	
17	
Exchange (loss) gain	
(8)	
(6)	
5	
(14)	
-	
Finance costs and unwinding of obligations	
6	
(71)	
(71)	
(69)	
(142)	
(133)	
Fair value adjustment on \$1.25bn bonds	
(31)	
(70)	
-	
(101)	
-	
Fair value adjustment on option component of convertible bonds	
-	
-	
-	
-	
9	
Fair value adjustment on mandatory convertible bonds	
-	
-	
175	
-	
312	
Share of associates and joint ventures' (loss) profit	
7	
(85)	
19	
(183)	
(66)	
(190)	
(Loss) profit before taxation	
(14)	

107
 (3,081)
 93
 (2,735)
 Taxation
 8
(60)
 (62)
 895
 (121)
 797
(Loss) profit for the period
(74)
 45
 (2,186)
 (28)
 (1,938)
 Allocated as follows:
 Equity shareholders
(80)
 39
 (2,165)
 (41)
 (1,926)
 Non-controlling interests
6
 6
 (21)
 13
 (12)
(74)
 45
 (2,186)
 (28)
 (1,938)
 Basic (loss) earnings per ordinary share (cents)
 (1)
(20)
 10
 (559)
 (10)
 (497)
 Diluted (loss) earnings per ordinary share (cents)
 (2)
(20)
 10
 (575)
 (10)
 (548)
 (1)
 Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the diluted weighted average number of ordinary shares.

The reviewed financial statements for the quarter and six months ended 30 June 2014 have been prepared by the corporate accounting staff of

AngloGold Ashanti Limited headed by Mr John Edwin Staples (BCompt (Hons); CGMA), the Group's Chief Accounting Officer. This process was

supervised by Mr Richard Duffy (BCom; MBA), the Group's Chief Financial Officer and Mr Srinivasan Venkatakrishnan (BCom; ACA (ICAI)), the

Group's Chief Executive Officer. The financial statements for the quarter and six months ended 30 June 2014 were reviewed, but not audited, by the

Group's statutory auditors, Ernst & Young Inc.

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Group
statement of comprehensive income

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2014

2014

2013

2014

2013

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

(Loss) profit for the period

(74)

45

(2,186)

(28)

(1,938)

Items that will be reclassified subsequently
to profit or loss:

Exchange differences on translation of foreign
operations

(8)

(8)

(191)

(16)

(340)

Share of associates and joint ventures' other
comprehensive income

-

1

-

1

-

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

-
9
(12)
9
(26)
Release on impairment of available-for-sale
financial assets
1
-
13
1
25
Deferred taxation thereon
-
(4)
-
(4)
2
1
5
1
6
1
**Items that will not be reclassified
subsequently to profit or loss:**
Actuarial gain recognised
6
10
30
16
30
Deferred taxation thereon
(2)
(2)
(8)
(4)
(8)
4
8
22
12
22
**Other comprehensive (loss) income for the
period, net of tax**
(3)
6
(168)
3
(317)
**Total comprehensive (loss) income for the
period, net of tax**

(77)

51

(2,354)

(25)

(2,255)

Allocated as follows:

Equity shareholders

(83)

45

(2,333)

(38)

(2,243)

Non-controlling interests

6

6

(21)

13

(12)

(77)

51

(2,354)

(25)

(2,255)

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

June

March

December

June

2014

2014

2013

2013

US Dollar million

Notes

Reviewed

Reviewed

Audited

Reviewed

ASSETS

Non-current assets

Tangible assets

4,955

4,885

4,815

4,659

Intangible assets

270

269

267

281

Investments in associates and joint ventures

1,348

1,391

1,327

1,127

Other investments

144

141

131

130

Inventories

602

617

586

590

Trade and other receivables

23

25

29

34	
Deferred taxation	
187	
169	
177	
546	
Cash restricted for use	
36	
37	
31	
29	
Other non-current assets	
56	
50	
41	
7	
7,621	
7,584	
7,404	
7,403	
Current assets	
Other investments	
-	
1	
1	
-	
Inventories	
1,002	
1,016	
1,053	
1,068	
Trade and other receivables	
356	
380	
369	
450	
Cash restricted for use	
18	
14	
46	
34	
Cash and cash equivalents	
604	
525	
648	
415	
1,980	
1,936	
2,117	
1,967	
Non-current assets held for sale	

14	
-	
158	
153	
137	
1,980	
2,094	
2,270	
2,104	
TOTAL ASSETS	
9,601	
9,678	
9,674	
9,507	
EQUITY AND LIABILITIES	
Share capital and premium	
11	
7,032	
7,024	
7,006	
6,758	
Accumulated losses and other reserves	
(3,969)	
(3,884)	
(3,927)	
(3,552)	
Shareholders' equity	
3,063	
3,140	
3,079	
3,206	
Non-controlling interests	
38	
35	
28	
(14)	
Total equity	
3,101	
3,175	
3,107	
3,192	
Non-current liabilities	
Borrowings	
3,619	
3,569	
3,633	
2,212	
Environmental rehabilitation and other provisions	
1,060	
1,013	
963	

1,043
 Provision for pension and post-retirement benefits

150

152

152

164

Trade, other payables and deferred income

14

14

4

2

Deferred taxation

607

579

579

583

5,450

5,327

5,331

4,004

Current liabilities

Borrowings

187

235

258

1,281

Trade, other payables and deferred income

777

793

820

868

Bank overdraft

4

22

20

31

Taxation

82

67

81

74

1,050

1,117

1,179

2,254

Non-current liabilities held for sale

14

-

59

57

57

1,050

1,176

1,236

2,311

Total liabilities

6,500

6,503

6,567

6,315

TOTAL EQUITY AND LIABILITIES

9,601

9,678

9,674

9,507

Rounding of figures may result in computational discrepancies.

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Group
statement of cash flows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2014

2014

2013

2014

2013

US Dollar million

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Cash flows from operating activities

Receipts from customers

1,386

1,288

1,343

2,674

2,835

Payments to suppliers and employees

(1,016)

(905)

(1,147)

(1,921)

(2,230)

Cash generated from operations

370

383

196

753

605

Dividends received from joint ventures

-

-

-

-
8
Taxation refund
-
37
-
38
-
Taxation paid
(34)
(70)
(56)
(104)
(117)
Net cash inflow from operating activities
336
350
140
687
496
Cash flows from investing activities
Capital expenditure
(257)
(220)
(418)
(477)
(802)
Interest capitalised and paid
-
-
(3)
-
(7)
Expenditure on intangible assets
(3)
-
(20)
(3)
(33)
Proceeds from disposal of tangible assets
26
-
7
27
7
Other investments acquired
(22)
(26)
(24)
(48)
(56)

Proceeds from disposal of other investments	
20	
24	
22	
43	
49	
Investments in associates and joint ventures	
(11)	
(40)	
(124)	
(51)	
(274)	
Proceeds from disposal of associates and joint ventures	
-	
-	
1	
-	
6	
Loans advanced to associates and joint ventures	
(2)	
(4)	
(22)	
(6)	
(23)	
Loans repaid by associates and joint ventures	
-	
-	
2	
-	
2	
Dividends received	
-	
-	
-	
-	
5	
Proceeds from disposal of subsidiary	
105	
-	
-	
105	
1	
Cash in subsidiary disposed and transfers to held for sale	
3	
(1)	
-	
2	
-	
(Increase) decrease in cash restricted for use	
(3)	
26	

(5)	
23	
(4)	
Interest received	
7	
4	
4	
11	
9	
Net cash outflow from investing activities	
(137)	
(237)	
(580)	
(374)	
(1,120)	
Cash flows from financing activities	
Proceeds from borrowings	
76	
15	
319	
90	
466	
Repayment of borrowings	
(132)	
(171)	
(72)	
(302)	
(168)	
Finance costs paid	
(43)	
(81)	
(62)	
(124)	
(100)	
Revolving credit facility and bond transaction costs	
-	
-	
-	
-	
(5)	
Dividends paid	
(3)	
-	
(27)	
(3)	
(53)	
Net cash (outflow) inflow from financing activities	
(102)	
(237)	
158	
(339)	

140
Net increase (decrease) in cash and cash equivalents
97
(124)
(282)
(26)
(484)
Translation
-
(1)
(15)
(2)
(25)
Cash and cash equivalents at beginning of period
503
628
680
628
892
Cash and cash equivalents at end of period
(1)
600
503
383
600
383
Cash generated from operations
(Loss) profit before taxation
(14)
107
(3,081)
93
(2,735)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
6
16
(100)
21
(100)
Amortisation of tangible assets
179
175
206
355
419
Finance costs and unwinding of obligations
71
71
69
142

133
Environmental, rehabilitation and other expenditure
6
8
(15)
14
(22)
Special items
(9)
6
3,204
(5)
3,234
Amortisation of intangible assets
9
9
8
17
9
Fair value adjustment on \$1.25bn bonds
31
70
-
101
-
Fair value adjustment on option component of convertible bonds
-
-
-
-
(9)
Fair value adjustment on mandatory convertible bonds
-
-
(175)
-
(312)
Interest received
(6)
(6)
(10)
(12)
(17)
Share of associates and joint ventures' (profit) loss
85
(19)
183
66
190
Other non-cash movements
27

13

8

42

14

Movements in working capital

(15)

(67)

(101)

(81)

(199)

370

383

196

753

605

Movements in working capital

Decrease (increase) in inventories

8

(10)

(58)

(1)

(98)

Decrease (increase) in trade and other receivables

20

(36)

(1)

(16)

18

Decrease in trade, other payables and deferred income

(43)

(21)

(42)

(64)

(119)

(15)

(67)

(101)

(81)

(199)

Rounding of figures may result in computational discrepancies.

(1)

The cash and cash equivalents balance at 30 June 2014 includes a bank overdraft included in the statement of financial position as part of current liabilities of \$

4m (31 March 2014 : \$22m; 30 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 2012

6,742

177

(806)

(2)

13

(89)

(562)

5,473

21

5,494

Loss for the period

(1,926)

(1,926)

(12)

(1,938)

Other comprehensive income (loss)

1

22							
(340)							
(317)							
(317)							
Total comprehensive (loss) income							
-		-	(1,926)	-			
	1	22	(340)	(2,243)	(12)	(2,255)	
Shares issued							
16							
16							
16							
Dividends paid							
(40)							
(40)							
(40)							
Dividends of subsidiaries							
-							
(23)							
(23)							
Translation							
(20) 10							
(2)							
12							
-							
-							
Balance at 30 June 2013							
6,758							
157							
(2,762)							
(2)							
12							
(55)							
(902)							
3,206							
(14)							
3,192							
Balance at 31 December 2013							
7,006							
136							
(3,061)							
(1)							
18							
(25)							
(994)							
3,079							
28							
3,107							
Loss for the period							
(41)							
(41)							
13							

(28)
 Other comprehensive income (loss)
 1
 6
 12
 (16)
 3
 3
 Total comprehensive income (loss)

-
 1
 (41)
 -
 6
 12
 (16)
 (38)
 13
 (25)

Shares issued

26
 26
 26

Share-based payment for share awards
 net of exercised

(5)
 (5)
 (5)

Dividends of subsidiaries

-
 (3)
 (3)

Translation

1
 1
 (1)

-
Balance at 30 June 2014

7,032
 132
 (3,101)
 (1)
 24
 (13)
 (1,010)
 3,063
 38
 3,101

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

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Segmental
reporting

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Gold income

South Africa

390

372

423

763

930

Continental Africa

535

532

477

1,067

1,012

Australasia

189

215

71

405

165

Americas

305

310

337

614

732

1,419

1,429

1,308

2,848

2,839

Equity-accounted investments included above

(99)

(105)

(65)

(204)

(134)

1,321

1,324

1,242

2,644

2,705

Gross profit (loss)

South Africa

52

44

180

96

334

Continental Africa

113

119

100

232

228

Australasia

22

59

(30)

81

(27)

Americas

68

92

100

160

277

Corporate and other

(4)

(1)

-

(5)

(5)

252

313

350

565

807

Equity-accounted investments included above

-

(17)

(20)

(17)

(43)

252

296

330
547
765
Capital expenditure
South Africa
68
51
123
119
223
Continental Africa
121
127
221
249
429
Australasia
24
27
100
51
201
Americas
98
69
113
167
211
Corporate and other
-
-
-
-
4
311
274
556
585
1,069
Equity-accounted investments included above
(52)
(53)
(117)
(105)
(215)
260
221
439
480
854
Jun

Mar
Jun
Jun
Jun
2014
2014
2013
2014
2013
Gold production
South Africa
319
290
307
609
634
Continental Africa
395
374
343
769
619
Australasia
155
155
50
310
111
Americas
229
236
235
465
469
1,098
1,055
935
2,152
1,834
As at
As at
As at
As at
Jun
Mar
Dec
Jun
2014
2014
2013
2013

Reviewed
 Reviewed
 Audited
 Reviewed
Total assets
(1)
 South Africa
2,303
 2,311
 2,325
 2,446
 Continental Africa
3,311
 3,478
 3,391
 3,401
 Australasia
1,073
 1,059
 1,108
 1,104
 Americas
2,340
 2,263
 2,203
 2,169
 Corporate and other
573
 567
 647
 387
9,601
 9,678
 9,674
 9,507

Rounding of figures may result in computational discrepancies.

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

Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM).

Individual members

of the Executive Committee are responsible for geographic regions of the business.

(1)

During the 2013 year, pre-tax impairments, derecognition of goodwill, tangible assets and intangible assets of \$3,029m were

accounted for in South Africa (\$311m), Continental Africa (\$1,776m) and the Americas (\$942m). There were no further

impairments in the current period.

Quarter ended

US Dollar million

Quarter ended

oz (000)

Six months ended

Six months ended

US Dollar million

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Notes

for the quarter and six months ended 30 June 2014

1.

Basis of preparation

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

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

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

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

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

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

preparation of financial information of the group for the quarter and six months ended 30 June 2014.

2. Revenue

Quarter ended

Six months ended

Jun

Mar

Jun Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Gold income

1,321

1,324

1,242

2,644

2,705

By-products (note 3)

30

29

42

60

77

Dividends received

-
 -
 -
 -
 5
 Royalties received (note 5)
1
 1
 6
 2
 16
 Interest received
6
 6
 10
 12
 17
1,358
 1,359
 1,301
 2,717
 2,819
3.
Cost of sales
Quarter ended
Six months ended
Jun
Mar
Jun
Jun
Jun
2014
2014
2013
2014
2013
 Reviewed
 Reviewed
 Reviewed
 Reviewed
 Reviewed
US Dollar million
 Cash operating costs
861
 762
 825
 1,624
 1,611
 By-products revenue (note 2)
(30)
 (29)

(42)
(60)
(77)
831
733
783
1,564
1,534
Royalties
34
37
30
71
67
Other cash costs
9
8
11
16
20
Total cash costs
874
778
824
1,651
1,621
Retrenchment costs
3
6
4
9
8
Rehabilitation and other non-cash costs
17
22
12
40
24
Production costs
894
806
840
1,700
1,653
Amortisation of tangible assets
179
175
206
355
419
Amortisation of intangible assets

9

9

8

17

9

Total production costs

1,082

990

1,053

2,073

2,081

Inventory change

(18)

22

(41)

4

(41)

1,064

1,012

1,012

2,076

2,040

4.

Other operating expenses

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Pension and medical defined benefit provisions

2

2

7

4

11

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

4

3

3

7

-

Miscellaneous

1

-

-

1

-

7

5

10

12

11

Rounding of figures may result in computational discrepancies.

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20

5.

Special items

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

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

-

-

2,982

-

2,983

Impairment of other investments (note 9)

1

-

14

1

26

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

(25)

2

(4)

(23)

(3)

Royalties received (note 2)

(1)

(1)

(6)

(2)

(16)

Indirect tax expenses and legal claims

12

-

28

12

31

Inventory write-off due to fire at Geita

-
-
-
-

14

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

3

6

-

9

4

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

-
-

178

-

178

Corporate retrenchment costs

-
-

4

-

4

Retrenchment and related costs

25

-
-

25

-

Write-off of a loan

-
-

7

-

7

Loss on sale of Navachab (note 14)

2

-
-

2

-

17

7

3,203 24

3,228

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

suggest that the carrying amount may not be recoverable.

For the quarter and six months ended 30 June 2014, no asset impairments or reversal of impairments were recognised. During the year ended 31 December 2013, impairment, derecognition of assets and write-down of inventories to net realisable value and

other stockpile adjustments include the following:

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

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

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

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

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

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

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

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

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

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

6.

Finance costs and unwinding of obligations

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

Finance costs

64

64

54

128

103

Unwinding of obligations, accretion of convertible bonds and other discounts

7

7
15
14
30
71
71
69
142
133
7.
Share of associates and joint ventures' (loss) profit
Quarter ended
Six months ended
Jun
Mar
Jun
Jun
Jun
2014
2014
2013
2014
2013
Reviewed
Reviewed
Reviewed
Reviewed
Reviewed
US Dollar million
Revenue
121
117
75
238
155
Operating costs, special items and other expenses
(197)
(99)
(64)
(296)
(135)
Net interest received
1
2
2
3
1
(Loss) profit before taxation
(75)
20
13

(55)

21

Taxation

(4)

(1)

(9)

(5)

(17)

(Loss) profit after taxation

(79)

19

4

(60)

4

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

(6)

-

(187)

(6)

(194)

(85)

19

(183)

(66)

(190)

Rounding of figures may result in computational discrepancies.

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21

In July 2014, AngloGold Ashanti and other shareholders of Rand Refinery (Pty) Limited, an associate of the company, entered into an agreement with Rand Refinery to provide an irrevocable, subordinated loan facility to the maximum value of R1.2 billion (US\$113m).

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

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

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

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

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

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

related to the gold shortfall position.

8. Taxation

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

South African taxation

Mining tax

10

14

(7)

24

10

Non-mining tax

1

(3)

-

(2)

-

Prior year under (over) provision

7

(2)

15

(1)

Deferred taxation

Temporary differences

2

(20)

(69)

(18)

(59)

Unrealised non-hedge derivatives and other commodity contracts

(2)

(4)

27

(6)

27

18

(15)

(49)

3

(23)

Foreign taxation

Normal taxation

37

46

(15)

83

40

Prior year over provision

(9)

(3)

-

(12)

-

Deferred taxation

(1)

Temporary differences

14

33

(831)

47

(814)

42

77

(846)

118

(774)

60

62

(895)

121

(797)

(1)

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

9.

Headline (loss) earnings

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

US Dollar million

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

(Loss) profit attributable to equity shareholders

(80)

39

(2,165)

(41)

(1,926)

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

-

-

2,982

-

2,983

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

(25)

2

(4)

(23)

(3)	
Loss on sale of Navachab (note 14)	
2	
-	
-	
2	
-	
Impairment of other investments (note 5)	
1	
-	
14	
1	
26	
Net impairment of investments in associates and joint ventures (note 7)	
6	
-	
187	
6	
194	
Taxation - current portion	
7	
-	
1	
7	
1	
Taxation - deferred portion	
-	
(3)	
(902)	
(3)	
(903)	
(89)	
38	
112	
(51)	
372	
Headline (loss) earnings per ordinary share (cents)	
(1)	
(22)	
9	
29	
(13)	
96	
Diluted headline (loss) earnings per ordinary share (cents)	
(2)	
(22)	
9	
(13)	
(13)	
19	

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

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10. Number of shares

Quarter ended

Six months ended

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Reviewed

Reviewed

Reviewed

Reviewed

Reviewed

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

600,000,000

600,000,000

600,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

4,280,000

4,280,000

4,280,000

A redeemable preference shares of 50 SA cents

each

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent

Each

5,000,000

5,000,000

5,000,000

5,000,000

5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

403,364,237

403,087,362

383,781,042

403,364,237

383,781,042

E ordinary shares in issue

690,984

697,896

1,592,308

690,984

1,592,308

Total ordinary shares:

404,055,221

403,785,258

385,373,350

404,055,221

385,373,350

A redeemable preference shares

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

778,896

778,896

In calculating the basic and diluted number of ordinary shares outstanding for the period, the following were taken

into consideration:

Ordinary shares

403,259,109

402,785,093

383,715,540

403,029,051

383,571,718

E ordinary shares

699,769

704,108

1,599,076

698,794

1,604,681

Fully vested options

2,030,986

2,477,845

1,735,734

2,420,030

2,059,490

Weighted average number of shares

405,989,864

405,967,046

387,050,350

406,147,875

387,235,889

Dilutive potential of share options

-
1,185,208

-
-
-

Dilutive potential of convertible bonds

-
-
18,140,000

-
18,140,000

Diluted number of ordinary shares

405,989,864

407,152,254

405,190,350

406,147,875

405,375,889

11.

Share capital and premium

As at

Jun

Mar

Dec

Jun

2014

2014

2013

2013

Reviewed

Reviewed

Audited

Reviewed

US Dollar Million

Balance at beginning of period

7,074

7,074

6,821

6,821

Ordinary shares issued

21

13

259

16

E ordinary shares issued and cancelled

-
-

(6)

-

Sub-total

7,095

7,087
 7,074
 6,837
 Redeemable preference shares held within the group
(53)
 (53)
 (53)
 (53)
 Ordinary shares held within the group
 -
 -
 (6)
 (10)
 E ordinary shares held within the group
(10)
 (10)
 (9)
 (16)
 Balance at end of period
7,032
 7,024
 7,006
 6,758

12. Exchange

rates

Jun

Mar

Dec

Jun

2014

2014

2013

2013

Unaudited

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

10.67

10.82

9.62

9.18

ZAR/USD average for the quarter

10.51

10.82

10.12

9.45

ZAR/USD closing

10.63

10.52

10.45

9.94
AUD/USD average for the year to date

1.09

1.12

1.03

0.99

AUD/USD average for the quarter

1.07

1.12

1.08

1.01

AUD/USD closing

1.06

1.08

1.12

1.08

BRL/USD average for the year to date

2.30

2.36

2.16

2.03

BRL/USD average for the quarter

2.23

2.36

2.27

2.07

BRL/USD closing

2.20

2.26

2.34

2.20

ARS/USD average for the year to date

7.83

7.60

5.48

5.12

ARS/USD average for the quarter

8.05

7.60

6.07

5.24

ARS/USD closing

8.13

8.00

6.52

5.37

Rounding of figures may result in computational discrepancies.

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13. Capital commitments

Jun

Mar

Dec

Jun

2014

2014

2013

2013

Reviewed

Reviewed

Audited

Reviewed

US Dollar Million

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

(1)

325

379

437

601

(1)

Includes capital commitments relating to associates and joint ventures.

Liquidity and capital resources

To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to

foreign investment, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In

addition, distributions from joint ventures are subject to the relevant board approval.

The credit facilities and other finance arrangements contain financial covenants and other similar undertakings. To the extent that

external borrowings are required, the group's covenant performance indicates that existing financing facilities will be available to

meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that

sufficient measures are in place to ensure that these facilities can be refinanced.

14. Non-current assets and liabilities held for sale

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

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

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

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

of a net smelter return (NSR).

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

with all conditions precedent being met. A loss on disposal of \$2m (note 5) was realised on the sale on Navachab. Navachab is not a discontinued operation and is not viewed as part of the core assets of the company

15.

Financial risk management activities

Borrowings

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

As at

Jun

2014

Reviewed

Mar

2014

Reviewed

Dec

2013

Audited

Jun

2013

Reviewed

Carrying amount

3,806

3,804

3,891

3,493

Fair value

3,822

3,743

3,704

3,400

Derivatives

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

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

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

Level 1:

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

Level 2:

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

Level 3:

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

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

hierarchy:

Type of instrument

Level 1

Level 2

Level 3

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

Jun 2014

Mar 2014

Dec 2013

Jun 2013

Assets measured at fair value

Available-for-sale financial assets

Equity securities

60

-

-

60

60

-

-

60

47

--

47

42

2

-

44

Liabilities measured at fair value

Financial liabilities at fair value through profit or loss

Mandatory convertible bonds

-

-

-

-

-
-
-
-
-
--
-
270
-
- 270
\$1.25bn bonds
1,457
-
- 1,457
1,400
-
- 1,400
1,353
--
1,353
-
-
-
-

Rounding of figures may result in computational discrepancies.

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16. Contingencies

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

Contingencies and guarantees

Jun 2014

Dec 2013

Reviewed

Audited

US Dollar million

Contingent liabilities

Groundwater pollution

(1)

-

-

Deep groundwater pollution – Africa

(2)

-

-

Withholding taxes – Ghana

(3)

30

28

Litigation – Ghana

(4) (5) (6)

97

97

ODMWA litigation

(7)

211

-

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(8)

40

38

VAT disputes – Mineração Serra Grande S.A.

(9)

17

16

Tax dispute - AngloGold Ashanti Colombia S.A.

(10)

199

188

Tax dispute - Cerro Vanguardia S.A.

(11)

53

63

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

.

(12)

-

101

Contingent assets

Indemnity – Kinross Gold Corporation

(13)

(11)

(60)

Royalty – Tau Lekoa Gold Mine

(14)

-

-

Royalty – Navachab Mine QKR

(15)

-

-

Financial Guarantees

Oro Group (Pty) Limited

(16)

9

10

645

481

(1)

Groundwater pollution - AngloGold Ashanti Limited has identified groundwater contamination plumes at certain of its

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

Furthermore, literature reviews, field trials and base line modelling techniques suggest, but have not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2)

Deep groundwater pollution - The group has identified a flooding and future pollution risk posed by deep groundwater in certain underground mines in Africa. Various studies have been undertaken by AngloGold Ashanti Limited since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result, in South Africa, the Mineral and Petroleum Resources

Development Act (MPRDA) requires that the affected mining companies develop a Regional Mine Closure Strategy to be

approved by the Department of Mineral Resources. In view of the limitation of current information for the accurate estimation of

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

(3)

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

\$30m (2013: \$28m). Management is of the opinion that the withholding taxes were not properly assessed and the company has lodged an objection.

(4)

Litigation - On 11 October 2011, AGAG terminated its commercial arrangements with Mining and Building Contractors Limited (MBC) relating to certain underground development, construction on bulkheads and diamond drilling

services provided by MBC in respect of the Obuasi mine. On 8 November 2012, 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 24 October 2013, MBC filed a motion to discontinue the action with liberty to reapply. On 20 February 2014, AGAG was served with a new writ for approximately \$97m, as previously claimed. On 2 May 2014, the court dismissed AGAG's application for stay of proceedings pending arbitration

and ordered AGAG to file its statement of defence within 14 days. On 15 May 2014 AGAG filed a Notice of Appeal at the

Court of Appeal. AGA further filed a Stay of Proceedings Pending Appeal at the High Court. On 11 May 2014, the High

Court granted AGA's application for Stay of Proceedings pending appeal. AGAG awaits the record of proceedings to be

transmitted to the Court of Appeal for the parties to file their written submissions.

(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. The plaintiffs subsequently amended their writ to include their respective addresses. AGAG f i l e d a d e f e n c e t o t h e a m e n d e d w r i t o n 1 6 J u l y 2 0 1 3 a n d a r e a w a i t i n g t h e p l a i n t i f f s t o a p p l y f o r directions. In

view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for

the obligation.

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(6)

Litigation – five executive members of the PTP (AGA) Smoke Effect Association (PASEA) sued AGAG on 24 February 2014 in their personal capacity and on behalf of the members of PASEA. The plaintiffs claim that they were residents of Tutuka, Sampsonkrom, Anyimadukrom, Kortkortesua, Abomperkrom, and PTP Residential Quarters, all suburbs of Obuasi, in close proximity to the now decommissioned Pompara Treatment Plant (PTP). The plaintiffs claim they have been adversely affected by the operations of the PTP. In view of the limitation of current

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

(7)

Occupational Diseases in Mines and Works Act (ODMWA) litigation – On 3 March 2011, in *Mankayi vs. AngloGold Ashanti*, the Constitutional Court of South Africa held that section 35(1) of the Compensation for Occupational Injuries

and Diseases Act, 1993 does not cover an “employee” who qualifies for compensation in respect of “compensable diseases” under the Occupational Diseases in Mines and Works Act, 1973 (ODMWA). This judgement allows such qualifying employee to pursue a civil claim for damages against the employer. Following the Constitutional Court decision, AngloGold Ashanti has become subject to numerous claims relating to silicosis and other Occupational Lung

Diseases (OLD), including several potential class actions and individual claims.

For example, on or about 21 August 2012, AngloGold Ashanti was served with an application instituted by Bangumzi Bennet Balakazi (“the Balakazi Action”) and others in which the applicants seek an order declaring that all mine workers (former or current) who previously worked or continue to work in specified South African gold mines for

the period owned by AngloGold Ashanti and who have silicosis or other OLD constitute members of a class for the purpose of proceedings for declaratory relief and claims for damages. In the event the class is certified, such class of workers would be permitted to institute actions by way of a summons against AngloGold A s h a n t i for amounts as yet

unspecified. On 4 September 2 0 1 2 , AngloGold A s h a n t i delivered its notice of intention to defend this application.

AngloGold Ashanti also delivered a formal request for additional information that it requires to prepare its affidavits in

respect to the allegations and the request for certification of a class.

In addition, on or about 8 January 2013, AngloGold Ashanti and its subsidiary Free State Consolidated Gold Mines (Operations) Limited, alongside other mining companies operating in South Africa, were served with another application to certify a class (“the Nkala Action”). The applicants in the case seek to have the court certify two classes namely: (i) current and former mineworkers who have silicosis (whether or not accompanied by any other disease) and who work or have worked on certain specified gold mines at any time from 1 January 1965 to date; and (ii) the dependants of mineworkers who died as a result of silicosis (whether or not accompanied by any other disease) and who worked on these gold mines at any time after 1 January 1965. AngloGold Ashanti filed a notice of intention to oppose the application.

On 21 August 2013, an application was served on AngloGold Ashanti for the consolidation of the Balakazi Action and the Nkala Action, as well as a request for an amendment to change the scope of the classes the court was requested to certify in the previous applications that were initiated. The applicants n o w request certification o f two classes (the “silicosis class” and the “tuberculosis class”). The silicosis class 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). O n 3 0 M a y 2 0 1 4

AngloGold

Ashanti submitted its answering affidavit.

In October 2012, AngloGold Ashanti received a further 31 individual summonses and particulars of claim relating to silicosis and/or other OLD. The total amount claimed in the 31 summonses is approximately \$7 million. On 22 October

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

these exceptions and on 25 April 2014, AngloGold Ashanti filed its pleas in this matter. The company will continue to defend

these cases on their merits.

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

relating to silicosis and/or other OLD. The total amount claimed in the 21 summonses is approximately \$4.5 million. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 2 May 2014 AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear. The court date has not yet been set to hear the exceptions.

On or about 24 March 2014, AngloGold Ashanti received a further 686 individual summonses and particulars of claim relating to silicosis and/or other OLD. The total amount claimed in the 686 summonses is approximately \$109 million. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 15 May 2014 AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear. The court date has not yet been set to hear the exceptions.

On or about 1 April 2014, AngloGold Ashanti received a further 518 individual summonses and particulars of claim relating to silicosis and/or other OLD. The total amount claimed in the 518 summonses is approximately \$90 million. AngloGold Ashanti has filed a notice of intention to oppose these claims. On 15 May 2014 AngloGold Ashanti filed a notice taking legal exception to the summonses on the ground that certain particulars of claim were unclear. The court date has not yet been set to hear the exceptions.

It is possible that additional class actions and/or individual claims relating to silicosis and/or other OLD will be filed against AngloGold Ashanti in the future. AngloGold Ashanti will defend all current and subsequently filed claims on

their merits. Should AngloGold Ashanti be unsuccessful in defending any such claims, or in otherwise favourably resolving perceived deficiencies in the national occupational disease compensation framework that were identified in the

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

(8)

Other tax disputes - In November 2007, the Departamento Nacional de Produção Mineral (DNPM), a Brazilian federal mining authority, issued a tax assessment against AngloGold Ashanti Brazil Mineração Ltda (AABM) in the amount of \$21m (2013: \$19m) relating to the calculation and payment by AABM of the financial contribution on mining

exploitation (CFEM) in the period from 1991 to 2006. AngloGold Ashanti Limited's subsidiaries in Brazil are

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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 \$ 19m (2013: \$19m). Management is of the opinion that these taxes are not payable.

(9)

VAT disputes - MSG received a tax assessment in October 2003 from the State of Minas Gerais related to VAT on gold bullion transfers. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The assessment is approximately \$17m (2013: \$16m).

(10)

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

disagreed with the company's tax treatment of certain items in the 2011 and 2010 income tax returns. On 23 October 2013 AGAC received the official assessments from the DIAN which established that an estimated additional tax of \$35m

(2013: \$35m) will be payable if the tax returns are amended. Penalties and interest for the additional taxes are expected to be \$164m (2013: \$153m), based on Colombian tax law. The company believes that it has applied the tax legislation correctly. AGAC requested in December 2013 that DIAN reconsider its decision and the company has

been officially notified that DIAN will review its earlier ruling. This review is anticipated to take twelve months, at the end

of which AGAC may file suit if the ruling is not reversed.

(11)

Tax dispute - On 12 July 2013, Cerro Vanguardia S.A. received a notification from the Argentina Tax Authority requesting corrections to the 2007, 2008 and 2009 income tax returns of about \$15m (2013: \$18m) relating to the non-deduction of tax losses previously claimed on hedge contracts. Penalties and interest on the disputed amounts are estimated at a further \$38m (2013: \$45m).

A new notification was received on 16 July 2014 from the tax authorities that disallowed arguments from CVSA's initial response. CVSA will file another response and has until the middle of August 2014

to do so.

Management is of the opinion that the taxes are not payable.

(12)

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

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

another during the period from February 2004 to the end of May 2006. The first and second assessments were approximately

\$62m and \$39m as at 31 December 2013, respectively. Various legal proceedings have taken place over the years with respect

to this matter, as previously disclosed. On 5 May 2014, the State of Goiás published a law which enables companies to settle

outstanding tax assessments of this nature. Under this law, MSG settled the two assessments in May 2014 by paying \$14m in

cash and by utilising \$29m of existing VAT credits. The utilisation of the VAT credits is subject to legal confirmation from the

State of Goiás within 180 days from the settlement agreement date. Management has concluded that the likelihood of the State

of Goiás declining the utilisation of the VAT credits or part thereof is remote. The cash settlement is further set off by an

indemnity from Kinross of \$6m.

(13)

Indemnity - As part of the acquisition by AngloGold Ashanti Limited of the remaining 50% interest in MSG during June

2012, Kinross Gold Corporation (Kinross) has provided an indemnity to a maximum amount of BRL255m against the specific exposures discussed in item 9 above. At 30 June 2014, the company has estimated that the maximum contingent asset is \$11m (2013: \$60m).

(14)

Royalty - As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a

royalty on the production of a total of 1.5Moz by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to an inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to an inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable. The royalty is determined at 3% of the net revenue (being gross revenue less state royalties) generated by the Tau Lekoa assets. Royalties on 455,765oz (2013: 413,246oz) produced have been received to date.

(15)

Royalty – As a result of the sale of Navachab, AngloGold Ashanti will receive a net smelter return paid quarterly for seven

years from 1 July 2016, determined at 2% of ounces sold during the relevant quarter subject to a minimum average gold

price of \$1,350 and capped at a maximum of 18,750 ounces sold per quarter.

(16)

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

17. Concentration of tax risk

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

government.

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

:

Jun 2014

US Dollar million

Recoverable fuel duties

(1)

10

Recoverable value added tax

30

Appeal deposits

4

(1)

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

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19. Announcements

Completion of the sale of the Navachab Mine: on 1 July 2014, AngloGold Ashanti announced it had, on 30 June 2014,

completed the sale of AngloGold Ashanti Namibia (Proprietary) Limited, a wholly owned subsidiary which owns the Navachab Gold Mine, to QKR Corporation Limited. The transaction was announced on 10 February 2014.

Appointment of new Chief Financial Officer: On 7 July 2014, AngloGold Ashanti announced that Ms Christine Ramon will

taking over the post of Chief Financial Officer and Executive Director of the board from 1 October 2014.

Rand Refinery and Corporate Update: on 25 July 2014, AngloGold Ashanti drew shareholders attention to an announcement by Rand Refinery (Pty) Limited regarding a loan facility extended to it by certain of its shareholders (including AngloGold Ashanti which owns 42.4% of the refinery), as a precautionary measure. This follows challenges

encountered in the implementation of a new Enterprise Resource Planning system at the refinery. AngloGold Ashanti recorded a provision of \$51m during the second quarter.

In addition, AngloGold Ashanti noted that costs incurred in the previously announced closure of the Yatela mine in Mali,

and ongoing restructuring at its Obuasi mine in Ghana, impacted earnings for the second quarter.

Update on South Africa Earthquake: On 6 August 2014, AngloGold Ashanti confirmed that each one of the 3,300 people working underground at its Great Noligwa and Moab Khotsonq mines early in the morning on 5 August 2014, when

a 5.3 magnitude earthquake struck South Africa's North West province, were safely hoisted to surface. Twenty-eight employees who sustained minor injuries as a result of the event received medical treatment.

20. Subsequent events

On 17

th

July 2014, AngloGold Ashanti Holdings plc cancelled its 2012 US\$1bn Revolving Credit Facility and signed a new 5 year US\$1bn Revolving Credit Facility. The facility is currently undrawn.

On 25 July 2014, AngloGold Ashanti Australia Limited signed a new 5 year A\$500m Revolving Credit Facility which replaces the existing A\$600m Revolving Credit Facility, which was due to mature in December 2015.

By order of the Board

S M PITYANA

S VENKATAKRISHNAN

Chairman

Chief Executive Officer

7 August 2014

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Non-GAAP disclosure

A

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 9)

(89)

38

112

(51)

372

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

5

16

(100)

21

(100)

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

(2)

(4)

27

(6)

27

Fair value adjustment on \$1.25bn bonds

31

70

-

101

-

Fair value adjustment on option component of convertible bonds

-

-

-

-

(9)

Fair value adjustment on mandatory convertible bonds

-

-
 (175)
 -
 (312)
 Provision for losses in associate
51
 -
 -
 51
 -
 Adjusted headline (loss) earnings
(4)
 119
 (135)
 115
 (23)
 Adjusted headline (loss) earnings per ordinary share (cents)
 (1)
(1)
 29
 (35)
 28
 (6)
 (1)
 Calculated on the basic weighted average number of ordinary shares.

B

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit to adjusted gross profit:

Gross profit

252

296

330

547

765

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

5

16
 (100)
 21
 (100)
 Adjusted gross profit
257
 312
 231
 568
 665
C
Price received
Jun
Mar
Jun
Jun
Jun
2014
2014
2013
2014
2013
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Gold income (note 2)
1,321
 1,324
 1,242
 2,644
 2,705
 Adjusted for non-controlling interests
(22)
 (20)
 (17)
 (41)
 (40)
1,299
 1,304
 1,225
 2,603
 2,665
 Realised loss on other commodity contracts
4
 5
 7
 9
 14

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

99

106

65

204

134

Attributable gold income including realised non-hedge derivatives

1,402

1,415

1,297

2,816

2,814

Attributable gold sold - oz (000)

1,087

1,097

912

2,184

1,840

Price received per unit - \$/oz

1,289

1,290

1,421

1,289

1,529

Rounding of figures may result in computational discrepancies.

Adjusted headline (loss) earnings

Quarter ended

US Dollar million / Imperial

Quarter ended

Six months ended

Six months ended

Quarter ended

Adjusted gross profit

US Dollar million

US Dollar million

Six months ended

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

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with

additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in

addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In

addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

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D

All-in sustaining costs

1

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cost of sales (note 3)

1,064

1,012

1,012

2,076

2,040

Amortisation of tangible and intangible assets (note 3)

(188)

(184)

(214)

(372)

(428)

Adjusted for decommissioning amortisation

2

2

1

5

3

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

-

-

178

-

178

Corporate administration and marketing related to current operations

19

25

57

44

122

Associates and joint ventures' share of costs

72

68
44
141
91
Sustaining exploration and study costs
8
10
33
18
64
Total sustaining capex
205
174
271
378
515
All-in sustaining costs
1,183
1,107
1,383
2,290
2,585
Adjusted for non-controlling interests and non -gold producing companies
(21)
(17)
(17)
(38)
(36)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies
1,162
1,090
1,366
2,252
2,549
Adjusted for stockpile write-offs
(9)
-
(178)
(9)
(178)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs
1,153
1,090
1,188
2,243
2,371
All-in sustaining costs
1,183
1,107

1,383
 2,290
 2,585
 Non-sustaining project capital expenditure
107
 100
 285
 207
 554
 Technology improvements
5
 4
 2
 9
 4
 Non-sustaining exploration and study costs
23
 21
 51
 43
 103
 Corporate and social responsibility costs not related to current operations
6
 5
 11
 12
 12
All-in costs
1,324
 1,237
 1,731
 2,561
 3,258
 Adjusted for non-controlling interests and non -gold producing companies
(19)
 (14)
 (21)
 (33)
 (44)
All-in costs adjusted for non-controlling interests and non-gold producing companies
1,305
 1,223
 1,710
 2,528
 3,215
 Adjusted for stockpile write-offs
(9)
 -
 (178)
 (9)

(178)

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

1,296

1,223

1,532

2,519

3,037

Gold sold - oz (000)

1,087

1,097

912

2,184

1,840

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

1,060

993

1,302

1,027

1,288

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

1,192

1,114

1,679

1,153

1,650

1

Refer to note J Summary of Operations by Mine

E

Total costs

2

Total cash costs (note 3)

874

778

824

1,651

1,621

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

(24)

(34)

(28)

(58)

(67)

Associates and joint ventures' share of total cash costs

68

68

44

137

90

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

918
812
840
1,730
1,644
Retrenchment costs (note 3)
3
6
4
9
8
Rehabilitation and other non-cash costs (note 3)
17
22
12
40
24
Amortisation of tangible assets (note 3)
179
175
206
355
419
Amortisation of intangible assets (note 3)
9
9
8
17
9
Adjusted for non-controlling interests and non-gold producing companies
8
(4)
(4)
4
(10)
Equity-accounted associates and joint ventures' share of production costs
31
22
1
52
4
Total production costs adjusted for non-controlling interests and non-gold producing companies
1,165
1,042
1,066
2,207
2,098
Gold produced - oz (000)
1,097
1,055

935

2,152

1,834

Total cash cost per unit - \$/oz

836

770

898

804

896

Total production cost per unit - \$/oz

1,061

988

1,141

1,026

1,144

2

Refer to note J for Summary of Operations by mine

Rounding of figures may result in computational discrepancies.

Quarter ended

US Dollar million / Imperial

Six months ended

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30

F

Adjusted EBITDA

Jun

Mar

Jun

Jun

Jun

2014

2014

2013

2014

2013

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

(Loss) profit on ordinary activities before taxation

(14)

107

(3,081)

93

(2,735)

Add back :

Finance costs and unwinding of obligation

71

71

69

142

133

Interest received

(6)

(6)

(10)

(12)

(17)

Amortisation of tangible and intangible assets (note 3)

188

184

214

372

428

Adjustments :

Dividend received (note 2)

-

-

-

-

(5)

Exchange gain (loss)

8

6	
(5)	
14	
-	
	Fair value adjustment on the mandatory convertible bonds
-	
-	
(175)	
-	
(312)	
	Fair value adjustment on option component of convertible bonds
-	
-	
-	
(9)	
	Fair value adjustment on \$1.25bn bonds
31	
70	
-	
101	
-	
	Net impairment and derecognition of goodwill, tangible and intangible assets (note 5)
-	
-	
2,982	
-	
2,983	
	Impairment of other investments (note 5)
1	
-	
14	
1	
26	
	Write-down of stockpiles and heap leach to net realisable value and other stockpile adjustments (note 5)
-	
-	
178	
-	
178	
	Write-off of loan (note 5)
-	
-	
7	
-	
7	
	Retrenchments at mining operations (note 3)
3	
6	

4	
9	
8	
Retrenchment and related costs	
31	
-	
-	
31	
-	
Net (profit) loss on disposal and derecognition of assets (note 5)	
(25)	
2	
(4)	
(23)	
(3)	
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts	
5	
16	
(100)	
21	
(100)	
Associates and joint ventures' exceptional expense	
6	
-	
187	
6	
194	
Associates and joint ventures' - adjustments for amortisation, interest, taxation and other.	
83	
20	
9	
103	
20	
Adjusted EBITDA	
382	
476	
288	
858	
796	
G	
Interest cover	
Adjusted EBITDA (note F)	
382	
476	
288	
858	
796	
Finance costs (note 6)	
64	

64
 54
 128
 103
 Capitalised finance costs
 -
 -
 3
 -
 7
64
 64
 57
 128
 110
 Interest cover - times
6
 7
 5
 7
 7
H
Net asset value - cents per share
As at
As at
As at
As at
Jun
Mar
Dec
Jun
2014
2014
2013
2013
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Total equity
3,101
 3,175
 3,107
 3,192
 Mandatory convertible bonds
 -
 -
 -
 270
3,101
 3,175

3,107
 3,462
 Number of ordinary shares in issue - million (note 10)

404

404

403

385

Net asset value - cents per share

767

786

770

898

Total equity

3,101

3,175

3,107

3,192

Mandatory convertible bonds

-

-

-

270

Intangible assets

(270)

(269)

(267)

(281)

2,831

2,906

2,840

3,181

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

404

404

403

385

Net tangible asset value - cents per share

701

720

704

825

I

Net debt

Borrowings - long-term portion

3,619

3,569

3,633

2,212

Borrowings - short-term portion

187

235

258
1,011
Bank overdraft
4
22
20
31
Total borrowings
(1)
3,810
3,826
3,911
3,254
Corporate office lease
(24)
(24)
(25)
(26)
Unamortised portion of the convertible and rated bonds
25
(3)
2
34
Fair value adjustment on \$1.25bn bonds
(159)
(128)
(58)
-
Cash restricted for use
(54)
(51)
(77)
(63)
Cash and cash equivalents
(604)
(525)
(648)
(415)
Net debt excluding mandatory convertible bonds
2,994
3,095
3,105
2,784

Rounding of figures may result in computational discrepancies.

(1)

Borrowings exclude the mandatory convertible bonds (note H).

US Dollar million

Quarter ended

Six months ended

US Dollar million / Imperial

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**J Summary of Operations by Mine
For the three months ended 30 June 2014**

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great- Noligwa

Kopa-

nang

Moab

Khotsong

Mpon-

eng

Tau-

Tona

Surface-

opera-

tions

South

Africa

other

Total

South

Africa

(Opera-

tions)

Corpo-

rate

All-in sustaining costs

Cost of sales per financial statements

25

51

53

80

63

61

-

333

3

Amortisation of tangible and intangible

assets

(2)

(12)

(13)

(19)

(14)

(8)

1

(67)

(2)

Corporate administration and marketing

related to current operations

-

-	
-	
-	
-	
-	
-	
-	
20	
Total sustaining capital expenditure	
3	
7	
9	
18	
11	
12	
(1)	
59	
1	
All-in sustaining costs	
26	
46	
49	
79	
60	
65	
-	
325	
22	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
26	
46	
49	
79	
60	
65	
-	
325	
22	
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	
26	
46	
49	
79	
60	
65	
-	
325	

22

All-in sustaining costs

26

46

49

79

60

65

-

325

22

Non-sustaining Project capex

-

-

1

8

-

-

-

9

-

Technology improvements

-

-

-

-

-

-

5

5

-

Non-sustaining exploration and study costs

-

-

-

-

-

-

-

-

1

Corporate and social responsibility costs not related to current operations

-

-

-

-

-

-

-

-
2
All-in costs
26
46
50
87
60
65
5
339
25
Adjusted for non-controlling interests and
non -gold producing companies

(1)

-
-
-
-
-
-
-
-

(1)
**All-in sustaining costs adjusted for non-
controlling interests and non-gold
producing companies**

26
46
50
87
60
65
5
339
24

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

26
46
50
87
60
65
5
339
24

Gold sold - oz (000)

(3)
21

39

57

85

53

52

-

306

-

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

(4)

1,206

1,193

880

927

1,135

1,258

-

1,064

-

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

(4)

1,206

1,193

892

1,020

1,135

1,258

-

1,109

-

(1)

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

(2)

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

(3)

Attributable portion.

(4)

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

dollar amount and gold produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

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

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For the three months ended 30 June 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noligwa

Kopa-

nang

Moab

Khot-

song

Mponeng

Tau

Tona

Surface

opera-

tions

South

Africa

other

Total

South

Africa

(Opera-

tions)

Corpo-

rate

(5)

Total cash costs

Total cash costs per financial statements

23

41

42

63

51

56

(1)

275

1

Adjusted for non-controlling interests,

non-gold producing companies and

other

(1)

-

-

-

-

-

-

-

-

-

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

(2)

-
-
-
-
-
-
-
-
-

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

23

41

42

63

51

56

(1)

275

1

Retrenchment costs

-
-
-
1
1
-
1
3
-

Rehabilitation and other non-cash costs

-
-
-
1
-
-
1
2
(1)

Amortisation of tangible assets

2
11
12
17
13
8

(1)

62

1

Amortisation of intangible assets

-

1

1

1

1

1

1

-

5

1

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

(1)

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

1

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

25

53

55

83

66

65

-

347

2

Gold produced - oz (000)

(3)

22

40

59

88

56

55

-

319

-

Total cash costs per unit - \$/oz

(4)

1,060

1,021

707

714

923

1,016

-

863

-

Total production costs per unit - \$/oz

(4)

1,186

1,331

937

941

1,195

1,171

-

1,089

-

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For the three months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI-

NEA

MALI

NAMI-

BIA

TANZ-

ANIA

Conti-

ental

Africa

other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Idua-

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava-

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

49

81

91

-

-

-

12

89

2

324

Amortisation of tangible and intangible
assets

-

(7)

(4)

(8)

-

-
-
-
(16)
(1)
(36)
Adjusted for decommissioning
amortisation
-
-
-
1
-
-
-
-
-
-
1
Associates and equity accounted joint
ventures' share of costs
(2)
28
-
-
-
12
26
7
-
-
(1)
72
Sustaining exploration and study costs
-
-
-
-
-
-
-
-
-
1
1
Total sustaining capital expenditure
-
3
16
9
-

2
-
1
29
-
60
All-in sustaining costs
28
45
93
93
12
28
7
13
102
1
422
Adjusted for non-controlling interests and non -gold producing companies
(1)
-
-
-
(14)
-
-
-
-
(0)
(14)
All-in sustaining costs adjusted for non- controlling interests and non-gold producing companies
28
45
93
79
12
28
7
13
102
1
408
Adjusted for stockpile write-offs
-
-
-
-

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

-
-
-
-
-
-

3

All-in costs

78

45

105

95

12

28

7

13

102

1

486

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

(1)

-

-

-

(14)

-

-

-

-

-

-

(14)

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

78

45

105

81

12

28

7

13

102

1

472

Adjusted for stockpile write-offs

-

-

-

-
 -
 -
 -
 (2)
 (7)
 -
 (9)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs
 78
 45
 105
 81
 12
 28
 7
 11
 95
 1
 463
Gold sold - oz (000)
 (3)
 38
 46
 65
 86
 10
 25
 3
 17
 110
 -
 401
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz
 (4)
 738
 998
 1,420
 916
 1,173
 1,078
 2,836
 651
 878
 -
 998
All-in cost per unit (excluding stockpile write-offs) - \$/oz

(4)

2,047

998

1,605

935

1,173

1,078

2,836

651

878

-

1,157

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For the three months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI-

NEA

MALI

NAMI-

BIA

TANZ-

ANIA

Conti-

ental

Africa

Other

TOTAL

CONTIN-

ENTAL

AFRICA

Kibali

Idua-

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava-

chab

Geita

Total cash costs

Total cash costs per financial statements

-

43

75

74

-

-

-

12

73

-

277

Adjusted for non-controlling interests,

non-gold producing companies and

other

(1)

-

-

-

(11)

-
-
-
-
-
-

(11)

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

(2)

29

-
-
-

11

22

5

-
-

1

68

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

29

43

75

63

11

22

5

12

73

1

334

Retrenchment costs

-
-
-
-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-
1

1
3
-
-
-
1
1
7
Amortisation of tangible assets
-
7
4
8
-
-
-
16
-
35
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
1
1
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(2)
-
-
-
-
-
(2)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
18

-
-
-
3
7
3
-
-
(1)
30
Total cash costs adjusted for non-
controlling interests and non-gold
producing companies
47
51
80
72
14
29
8
12
90
2
405
Gold produced - oz (000)
(3)
41
47
64
80
10
23
2
17
110
-
395
Total cash costs per unit - \$/oz
(4)
717
911
1,175
777
1,137
957
1,931
733
667
-
846
Total production costs per unit - \$/oz

(4)

1,149

1,077

1,250

898

1,427

1,246

3,027

733

823

-

1,024

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35

For the three months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUSTR-

ALIA

UNITED

STATES

OF

AME-

RICA

ARGEN-

TINA

BRAZIL

Ame-

ricas

other

TOTAL

AME-

RICAS

Sunrise

Dam

Tropi-

cana

Australia

other

Cripple

Creek

& Victor

Cerro

Vangu-

ardia

Anglo

Gold

Ashanti

Mine-

racao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

90

72

5

167

59

51

89

39

(1)

237

Amortisation of tangible and intangible
assets

(12)

(25)

(2)

(39)

-

(8)

(25)

(11)

-

(44)

Adjusted for decommissioning
amortisation

-

1

-

1

-

-

-

-

-

-

Corporate administration and marketing
related to current operations

-

-

(1)

(1)

-

-

-

-

-

-

Sustaining exploration and study costs

-

1

1

2

-

-

2

-

3

5

Total sustaining capital expenditure

10

14

-	
24	
6	
14	
31	
10	
-	
61	
All-in sustaining costs	
88	
63	
3	
154	
65	
57	
97	
38	
2	
259	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
-	
(4)	
-	
-	
(3)	
(7)	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
88	
63	
3	
154	
65	
53	
97	
38	
(1)	
252	
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	
88	
63	
3	

154

65

53

97

38

(1)

252

All-in sustaining costs

88

63

3

154

65

57

97

38

2

259

Non-sustaining Project capex

-

-

-

-

37

-

-

-

-

37

Non-sustaining exploration and study

costs

-

-

2

2

-

-

-

-

17

17

Corporate and social responsibility costs

not related to current operations

-

-

-

-

-

-

4

-

-
4
All-in costs

88
63
5
156
102
57
101
38
19
317

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

(1)
-
-
-
-
-
(4)

-
-
-
(4)

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

88
63
5
156
102
53
101
38
19
313

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

88
63
5
156
102
53
101
38
19

313

Gold sold - oz (000)

(3)

57

90

-

147

53

57

93

32

-

234

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

(4)

1,527

689

-

1,048

1,221

935

1,043

1,212

-

1,077

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

(4)

1,527

689

-

1,063

1,913

936

1,088

1,212

-

1,335

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For the three months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUSTR-

ALIA

UNITED

STATES

OF

AME-

RICA

ARGEN-

TINA

BRAZIL

Ame-

ricas

other

TOTAL

AME-

RICAS

Sunrise

Dam

Tropi-

cana

Austr-

alia

other

Cripple

Creek

& Victor

Cerro

Vangu-

ardia

Anglo

Gold

Ashanti

Mine-

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

81

46

5

132

54

46

63

27

(1)

189

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

(1)

-

-

-

-

(10)

(3)

-

-

-

(13)

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

(2)

-

-

-

-

-

-

-

-

-

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

81

46

5

132

44

43

63

27

(1)

176

Retrenchment costs

-

-

-

-

-

-

-

-

-
-
Rehabilitation and other non-cash costs
1
5
-
6
3
1
(2)
-
1
3
Amortisation of tangible assets
12
25
2
39
-
8
23
11
-
42
Amortisation of intangible assets
-
-
-
-
-
-
1
-
1
2
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
-
11
(1)
-
-
1
11
Associates and equity accounted joint ventures' share of total cash costs
(2)
-

-
-
-
-
-
-
-
-
-

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

94

76

7

177

58

51

85

38

2

234

Gold produced - oz (000)

(3)

62

93

-

155

49

62

88

30

-

229

Total cash costs per unit - \$/oz

(4)

1,308

498

-

850

899

(6)

682

717

879

-

765

Total production costs per unit - \$/oz

(4)

1,523

819

-

1,137

1,205

822

984

1,238

-

1,018

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37

For the three months ended 31 March 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great Noligwa

Kopan

ang

Moab

Khot

song

Mpon

Tau

Tona

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpor

ate

All-in sustaining costs

Cost of sales per financial statements

22

53

49

74

58

56

-

312

1

Amortisation of tangible and intangible

assets

(2)

(20)

(12)

(17)

(17)

(5)

1

(72)

(3)

Corporate administration and marketing

related to current operations

-

-

-	
-	
-	
-	
-	
-	
23	
Associates and equity accounted joint ventures' share of costs	
(2)	
-	
-	
-	
-	
-	
-	
-	
(1)	
Total sustaining capital expenditure	
1	
5	
7	
14	
6	
9	
-	
42	
-	
All-in sustaining costs	
21	
38	
44	
71	
47	
60	
1	
282	
20	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
-	
-	
-	
-	
-	
3	

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

21
38
44
71
47
60
1
282
23

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

21
38
44
71
47
60
1
282
23

All-in sustaining costs

21
38
44
71
47
60
1
282
20

Non-sustaining Project capex

-
-
-
8
-
-
1
9
-

Technology improvements

-
-
-
-
-
-

4

4

-

Non-sustaining exploration and study costs

-

-

-

-

-

-

-

-

1

Corporate and social responsibility costs not related to current operations

-

-

-

-

-

-

-

-

2

All-in costs

21

38

44

79

47

60

6

295

23

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

(1)

-

-

-

-

-

-

-

-

2

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

21

38
44
79
47
60
6
295

25

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

21
38
44
79
47
60
6
295

25

Gold sold - oz (000)

(3)
17
29
55
76
52
60

-
290

-

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

(4)
1,200
1,320
802
930
916
1,000

-
975

-

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

(4)
1,200
1,320
805
1,040
916

1,000

-

1,017

-

(1)

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

(2)

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

(3)

Attributable portion.

(4)

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

(5)

Corporate includes non-gold producing subsidiaries.

(6)

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

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38

For the three months ended 31 March 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

**Great
Noligwa
Kopa-
nang
Moab
Khot-
song
Mpon-
eng
Tau
Tona
Surface
opera-
tions
South
Africa
other
Total
South
Africa
(Opera-
tions)
Corpo-
rate**

(5)

Total cash costs

Total cash costs per financial statements

19

32

35

54

40

50

1

231

(1)

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

(1)

-
-
-
-
-
-
-
-

2
 Associates and equity accounted joint
 ventures' share of total cash costs

(2)

-
 -
 -
 -
 -
 -
 -
 -
 -

(1)

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

19
32
35
54
40
50
1
231

-
 Retrenchment costs

-
 1
 1
 2
 1
 -
 -
 5
 -

Rehabilitation and other non-cash costs

-
 1
 1
 1
 1
 1
 1
 -
 5

(2)

Amortisation of tangible assets

1
 19
 11
 16
 16

5
(1)
67
1
Amortisation of intangible assets
-
-
1
1
1
1
1
5
1
Associates and equity accounted joint ventures' share of total cash costs
(2)
-
-
-
-
-
-
-
1
Total cash costs adjusted for non-controlling interests and non-gold producing companies
20
53
49
74
59
57
1
313
1
Gold produced - oz (000)
(3)
17
29
55
76
52
60
-
290
-
Total cash costs per unit - \$/oz
(4)

1,123

1,074

646

709

774

836

-

797

-

Total production costs per unit - \$/oz

(4)

1,258

1,802

888

974

1,125

934

-

1,077

-

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For the three months ended 31 March 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI-

NEA

MALI

NAMI-

BIA

TANZ-

ANIA

Conti-

ental

Africa

other

TOTAL

CONTI-

NENTAL

AFRICA

Kibali

Idua-

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava-

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

52

71

78

-

-

-

14

109

1

325

Amortisation of tangible and intangible
assets

-

(5)

(4)

(7)

-

-
-
-
(18)
(1)
(35)
Adjusted for decommissioning
amortisation
-
-
-
1
-
-
-
-
-
-
-
1
Corporate administration and marketing
related to current operations
-
-
-
-
-
-
-
-
-
1
1
Associates and equity accounted joint
ventures' share of costs
(2)
28
-
-
-
11
23
7
-
-
-
69
Sustaining exploration and study costs
-
-
-
1

-	
-	
-	
-	
-	
-	
1	
Total sustaining capital expenditure	
2	
4	
14	
9	
4	
1	
-	
-	
36	
-	
70	
All-in sustaining costs	
30	
51	
81	
82	
15	
24	
7	
14	
127	
1	
432	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
(12)	
-	
-	
-	
-	
-	
(12)	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
30	
51	
81	

70

15

24

7

14

127

1

420

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

30

51

81

70

15

24

7

14

127

1

420

All-in sustaining costs

30

51

81

82

15

24

7

14

127

1

432

Non-sustaining Project capex

46

-

11

-

-

-

-

-

-

-

57

Non-sustaining exploration and study costs

-

-

-

1
-
-
-
-
-

1
2

All-in costs

76
51
92
83
15
24
7
14
127
2
491

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

(1)
-
-
-
(12)
-
-
-
-
-
-
(12)

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

76
51
92
71
15
24
7
14
127
2
479

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

76
 51
 92
 71
 15
 24
 7
 14
 127
 2
 479
Gold sold - oz (000)
 (3)
 51
 57
 53
 71
 10
 17
 4
 17
 122
 -
 401
**All-in sustaining cost (excluding stockpile
 write-offs) per unit - \$/oz**
 (4)
 572
 898
 1,530
 961
 1,598
 1,404
 2,062
 785
 1,048
 -
 1,042
**All-in cost per unit (excluding stockpile
 write-offs) - \$/oz**
 (4)
 1,495
 898
 1,741
 978
 1,598
 1,404
 2,062
 785
 1,048
 -

1,189

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For the three months ended 31 March 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI-

NEA

MALI

NAMI

BIA

TANZ

ANIA

Conti

ental

Africa

Other

TOTAL

CONTI-

NENTAL

AFRICA

Kibali

Idua-

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

32

66

66

-

-

-

13

67

(1)

243

Adjusted for non-controlling interests,

non-gold producing companies and

other

(1)

-

-

-

(10)

-

-

-

-

-

-

(10)

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

(2)

28

-

-

-

11

24

6

-

-

-

69

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

28

32

66

56

11

24

6

13

67

(1)

302

Retrenchment costs

-

-

-

-

-

-

-

-

1

-

1

Rehabilitation and other non-cash costs

-

1

2

1

-

-

-

-

3

-

7

Amortisation of tangible assets

-

5

4

7

-

-

-

-

18

1

35

Amortisation of intangible assets

-

-

-

-

-

-

-

-

-

1

1

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

(1)

-

-

-

(1)

-

-

-

-

-

(1)

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

(2)

14

-
 -
 -
 1
 6
 -
 -
 -
 -
 21
Total cash costs adjusted for non-controlling interests and non-gold producing companies
 42
 38
 72
 63
 12
 30
 6
 13
 89
 1
 366
Gold produced - oz (000)
 (3)
 51
 45
 53
 70
 10
 19
 4
 16
 106
 -
 374
Total cash costs per unit - \$/oz
 (4)
 538
 716
 1,234
 800
 1,099
 1,262
 1,804
 771
 631
 -
 808
Total production costs per unit - \$/oz

(4)

806

857

1,346

907

1,215

1,591

1,889

780

832

-

977

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For the three months ended 31 March 2014

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

(in \$ millions, except as otherwise noted)

Australia

TOTAL

**AUSTR-
ALIA**

**UNITED
STATES
OF**

**AME-
RICA**

**ARGEN-
TINA**

BRAZIL

**Ame-
ricas**

other

TOTAL

**AME-
RICAS**

Sunrise

Dam

**Tropi-
cana**

**Aus-
tralia**

other

Cripple

Creek

& Victor

Cerro

**Vangu-
ardia**

Anglo

Gold

Ashanti

**Mine-
rao**

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

89

62

6

157

43

56

81

37

-	
217	
Amortisation of tangible and intangible assets	
(8)	
(22)	
-	
(30)	
-	
(8)	
(26)	
(10)	
-	
(44)	
Adjusted for decommissioning amortisation	
-	
1	
-	
1	
-	
-	
-	
-	
-	
Corporate administration and marketing related to current operations	
-	
-	
1	
1	
-	
-	
-	
-	
-	
Sustaining exploration and study costs	
-	
-	
2	
2	
-	
-	
2	
1	
4	
7	
Total sustaining capital expenditure	
9	

18

-

27

4

7

17

7

-

35

All-in sustaining costs

90

59

9

158

47

55

74

35

4

215

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

(1)

-

-

-

-

-

(4)

-

-

(4)

(8)

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

90

59

9

158

47

51

74

35

-

207

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

90

59

9	
158	
47	
51	
74	
35	
-	
207	
All-in sustaining costs	
90	
59	
9	
158	
47	
55	
74	
35	
4	
215	
Non-sustaining Project capex	
-	
-	
-	
-	
34	
-	
-	
-	
-	
34	
Non-sustaining exploration and study costs	
-	
-	
2	
2	
-	
-	
-	
-	
16	
16	
Corporate and social responsibility costs not related to current operations	
-	
-	
-	
-	
-	
-	
2	

1

-

3

All-in costs

90

59

11

160

81

55

76

36

20

268

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

(1)

-

-

-

-

-

(4)

-

-

-

(4)

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

90

59

11

160

81

51

76

36

20

264

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

90

59

11

160

81

51

76

36

20

264

Gold sold - oz (000)

(3)

83

86

-

168

47

65

92

34

-

237

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

(4)

1,095

694

-

929 1,015

800

805 1,027

-

879

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

(4)

1,095

694

-

938 1,748

801

834 1,046

-

1,119

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42

For the three months ended 31 March 2014

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUST

RALIA

UNITED

STATES

OF

AME-

RICA

ARGEN-

TINA

BRAZIL

Ame-

ricas

other

TOTAL

AME-

RICAS

Sunrise

Dam

Tropi-

cana

Austr

-alia

other

Cripple

Creek

& Victor

Cerro

Vangu-

ardia

Anglo

Gold

Ashanti

Mine-

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

75

42

4

121

60

41

58

25

-

184

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

(1)

-

-

-

-

(23)

(3)

-

-

-

(26)

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

(2)

-

-

-

-

-

-

-

-

-

-

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

75

42

4

121

37

38

58

25

-

158

Retrenchment costs

-

-

-

-

-

-

-

-

-
-
Rehabilitation and other non-cash costs
-
-
1
1
8
2
-
-
1
11
Amortisation of tangible assets
8
22
-
30
-
8
24
10
-
42
Amortisation of intangible assets
-
-
-
-
-
-
1
-
1
2
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(2)
(1)
-
-
-
(3)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
-

-
-
-
-
-
-
-
-
-

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

83
64
5
152
43
47
83
35
2
210

Gold produced - oz (000)

(3)
71
84
-
155
52
58
94
32
-
236

Total cash costs per unit - \$/oz

(4)
1,066
495
-
779
699
(6)
644
619
799
-
668

Total production costs per unit - \$/oz

(4)
1,180
751

-
979
826
804
895
1,134

-
890

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For the three months ended 30 June 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noligwa

Kopa-

nang

Moab

Kho-

tsong

Mponeng

Tau

Tona

Surface

opera-

tions

South

Africa

other

South

Africa

(Oper-a

tions)

Total

Corpo-

rate

All-in sustaining costs

Cost of sales per financial statements

24

53

65

84

65

51

-

342

1

Amortisation of tangible and intangible

assets

(2)

(12)

(19)

(21)

(13)

6

1

(60)

(2)

Adjusted for decommissioning

amortisation

-

-
-
-
-
(1)
1
-
(1)
Inventory writedown to net realisable
value and other stockpile adjustments
-
-
-
-
-
-
1
1
-
Corporate administration and marketing
related to current operations
-
-
-
-
-
1
1
48
Associates and equity accounted joint
ventures' share of costs
(2)
-
-
-
-
-
-
-
(1)
Sustaining exploration and study costs
-
-
-
-
-
-
-

(1)
Total sustaining capital expenditure

3
16
23
23
15
4
1
85

-
All-in sustaining costs

25
57
69
86
67
60
5
369
44

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

25
57
69
86
67
60
5
369
44

Adjusted for stockpile write-offs

-
-
-
-
-
-

(1)
(1)

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

25
57
69
86
67

60

4

368

44

All-in sustaining costs

25

57

69

86

67

60

5

369

44

Non-sustaining Project capex

-

1

14

21

1

2

(1)

38

(1)

Technology improvements

-

-

-

-

-

-

2

2

-

Non-sustaining exploration and study costs

-

-

-

-

-

-

-

-

4

Corporate and social responsibility costs not related to current operations

-

-

-

-

-
-
-
-
8
All-in costs
25
58
83
107
68
62
6
409
55
All-in sustaining costs adjusted for non-
controlling interests and non-gold
producing companies
25
58
83
107
68
62
6
409
55
Adjusted for stockpile write-offs
-
-
-
-
-
(1)
(1)
-
All-in sustaining costs adjusted for non-
controlling interests, non-gold producing
companies and stockpile write-offs
25
58
83
107
68
62
5
408
55
Gold sold - oz (000)
(3)

21
46
42
78
54
61

-
303

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

(4)
1,193
1,226
1,641
1,098
1,244
1,009

-
1,213

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

(4)
1,193
1,237
1,970
1,365
1,253
1,009

-
1,342

-
(1)

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

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

(3)
Attributable portion.

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

nearest US

dollar amount and gold produced in ounces.

(5)

Corporate includes non-gold producing subsidiaries.

(6)

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

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For the three months ended 30 June 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noligwa

Kopa-

nang

Moab

Khot

song

Mponeng

Tau

Tona

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

(5)

Total cash costs

Total cash costs per financial statements

21

41

43

61

51

56

-

273

(2)

Adjusted for non-controlling interests,

non-gold producing companies and

other

(1)

-

-

-

-

-

-

-

-

1

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

(2)

-
-
-
-
-
-
-
-
-

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

21

41

43

61

51

56

-

273

(1)

Retrenchment costs

-
1
1
-
1
-
-
3
-

Rehabilitation and other non-cash costs

-
1
2
3
2
2

(1)

9

-

Amortisation of tangible assets

2

10

17

20

12

(6)

-
55
2
Amortisation of intangible assets
-
1
1
2
1
-
1
6
1
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
-
-
-
-
-
(1)
Total cash costs adjusted for non- controlling interests and non-gold producing companies
23
54
64
86
67
52
-
346
1
Gold produced - oz (000)
(3)
21
47
42
80
56
62
-
307
-
Total cash costs per unit - \$/oz
(4)
992

869

1,039

766

919

903

-

890

-

Total production costs per unit - \$/oz

(4)

1,133

1,151

1,549

1,073

1,201

824

-

1,127

-

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For the three months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZ

ANIA

Conti

ental

Africa

other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Idua

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

56

108

67

-

-

-

13

77

11

332

Amortisation of tangible and intangible
assets

-

(8)

(24)

(7)

-

-	
-	
-	
(34)	
(6)	
(79)	
Adjusted for decommissioning amortisation	
-	
-	
-	
1	
-	
-	
-	
-	
1	
2	
Inventory writedown to net realisable value and other stockpile adjustments	
-	
83	
4	
-	
-	
-	
24	
66	
-	
177	
Corporate administration and marketing related to current operations	
-	
-	
-	
-	
-	
-	
-	
-	
1	
1	
Associates and equity accounted joint ventures' share of costs	
(2)	
1	
-	
-	

-
13
22
8
-
-
1
45
Sustaining exploration and study costs
-
1
2
5
-
1
-
-
6
-
15
Total sustaining capital expenditure
-
6
39
5
2
2
-
1
29
-
84
All-in sustaining costs
1
138
129
71
15
25
8
38
144
8
577
Adjusted for non-controlling interests and non -gold producing companies
(1)
-
-
-
(12)

-
-
-
-
-

(0)
(12)

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

1
138
129
59
15
25
8
38
144
8
565

Adjusted for stockpile write-offs

-
(83)
(4)
-
-
-

(24)
(66)
- (177)

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

1
55
125
59
15
25
8
14
78
8
388

All-in sustaining costs

1
138
129
71

15	
25	
8	
38	
144	
8	
577	
Non-sustaining Project capex	
105	
2	
8	
-	
-	
2	
1	
-	
-	
19	
137	
Non-sustaining exploration and study costs	
-	
-	
-	
2	
-	
-	
-	
-	
6	
8	
All-in costs	
106	
140	
137	
73	
15	
27	
9	
38	
144	
33	
722	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
(15)	

-
-
-
-
-

(0)
(15)

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

106
140
137
58
15
27
9
38
144
33
707

Adjusted for stockpile write-offs

-
(83)
(4)
-
-
-

(24)
(66)
- (177)

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

106
57
133
58
15
27
9
14
78
33
530

Gold sold - oz (000)

(3)
-
50
53

59

17

23

6

13

102

-

323

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

(4)

-

1,106

2,351

1,008

856

1,080

1,540

1,064

764

-

1,205

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

(4)

-

1,137

2,495

1,040

856

1,178

1,658

1,064

766

-

1,642

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For the three months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUIN

EA

MALI

NAM

IBIA

TANZ

ANIA

Conti

ental

Africa

Other

TOTAL

CONTI

NENTAL

AFRICA

Kibali

Iduap

riem

Ob

uasi

Siguiri

Morila

Sadiola

Yatela

Nav

achab

Geita

Total cash costs

Total cash costs per financial statements

-

46

90

62

-

-

-

13

56

1

268

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

(1)

-

-

-	
(9)	
-	
-	
-	
-	
-	
(9)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
1	
-	
-	
12	
23	
8	
-	
-	
44	
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>	
1	
46	
90	
53	
12	
23	
8	
13	
56	
1	
303	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	

2
(2)
-
-
-
-
(1)
4
3
Amortisation of tangible assets
-
8
24
7
-
-
-
1
35
1
76
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
1
1
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(1)
-
-
-
-
(1)
Associates and equity accounted joint
ventures' share of total cash costs
(2)

-		
-		
-		
-		
-		
-		
1		
-		
-		
-		
1		
Total cash costs adjusted for non-		
controlling interests and non-gold		
producing companies		
1		
56		
112		
59		
12		
23		
9		
14		
90		
7		
383		
Gold produced - oz (000)		
(3)		
-		
51		
58		
62		
17		
23		
6		
13		
113		
-		
343		
Total cash costs per unit - \$/oz		
(4)		
-		
911	1,560	
850		
728	1,003	1,451
976		
514		
-		
883		
Total production costs per unit - \$/oz		
(4)		
-	1,106	2,002

941

757 1,003 1,634 1,077

812

- 1,119

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For the three months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AMERI

CA

ARGEN

TINA

BRAZIL

Americas

other

TOTAL

AMERICAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guar

dia

Anglo

Gold

Ashanti

Mine

racao

SSerra

Grande

All-in sustaining costs

Cost of sales per financial statements

95

-

6

101

55

53

93

35

-	
236	
Amortisation of tangible and intangible assets	
(13)	
-	
-	
(13)	
(11)	
(11)	
(29)	
(10)	
1	
(60)	
Corporate administration and marketing related to current operations	
-	
-	
-	
-	
5	
-	
2	
-	
(1)	
6	
Sustaining exploration and study costs	
4	
1	
3	
8	
1	
3	
5	
2	
-	
11	
Total sustaining capital expenditure	
10	
12	
3	
25	
4	
23	
36	
9	
5	
77	
All-in sustaining costs	
96	
13	

12
121
54
68
107
36
5
270

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

(1)
-
-
-
-

(5)
-
-
-

(5)

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

96
13
12
121
54
63
107
36
5
265

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

96
13
12
121
54
63
107
36
5
265

All-in sustaining costs

96
13
12

121
54
68
107
36
5
270
Non-sustaining Project capex
-
75
-
75
27
5
2
1
1
36
Non-sustaining exploration and study costs
-
-
3
3
-
-
2
-
34
36
Corporate and social responsibility costs not related to current operations
-
-
-
-
-
-
3
-
-
3
All-in costs
96
88
15
199
81
73
114
37

40

345

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

(1)

-

-

-

-

-

(6)

-

-

-

(6)

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

96

88

15

199

81

67

114

37

40

339

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

96

88

15

199

81

67

114

37

40

339

Gold sold - oz (000)

(3)

50

-

-

50

61

62

76

37

-

236

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

(4)

1,938

-

- **2,424**

884 1,021 1,389

991

-

1,123

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

(4)

1,938

-

- **3,972 1,319 1,103 1,484 1,024**

-

1,439

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For the three months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUS

TRALIA

UNITED

STATES

OF

AMERI

CA

ARGEN

TINA

BRAZIL

Americas

other

TOTAL

AMERICAS

Sunrise

Dam

Tropi

cana

Aus

tralia

other

Cripple

Creek

&

Victor

Cerro

Van

guar

dia

Anglo

Gold

Ashanti

Mine

racao

Serra

Grande

Total cash costs

Total cash costs per financial statements

86

-

6

92

61

41

65

25

-
1
Rehabilitation and other non-cash costs
(2)
-
-
(2)
2
2
(3)
-
1
2
Amortisation of tangible assets
13
-
-
13
11
11
29
10
(1)
60
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
-
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(1)
(1)
-
-
-
(2)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
-

-
 -
 -
 -
 -
 -
 -
 -
 -
Total cash costs adjusted for non-controlling interests and non-gold producing companies
 97
 -
 6
 103
 56
 50
 92
 35
 1
 234
Gold produced - oz (000)
 (3)
 50
 -
 -
 50
 60
 62
 76
 37
 -
 235
Total cash costs per unit - \$/oz
 (4)
 1,713
 -
 - 1,829 726
 (6)
 615
 858
 675
 -
 733
Total production costs per unit - \$/oz
 (4)
 1,924
 -
 - 2,051
 907

810 **1,215**

935

-

988

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49

For the six months ended 30 June 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

**Great
Noligwa**

**Kopa
nang
Moab
Khotsong
Mponeng
Tau
Tona**

**Surface
operations**

**South
Africa
other**

Total

**South
Africa**

**(Opera
tions)**

Corporate

All-in sustaining costs

Cost of sales per financial statements

46

104

102

154

122

117

-

645

5

**Amortisation of tangible and intangible
assets**

(4)

(31)

(25)

(36)

(31)

(13)

1

(139)

(4)

**Corporate administration and marketing
related to current operations**

-

-

-	
-	
-	
-	
1	
1	
42	
Sustaining exploration and study costs	
-	
-	
-	
-	
-	
-	
-	
1	
Total sustaining capital expenditure	
4	
12	
16	
31	
17	
21	
1	
102	
(1)	
All-in sustaining costs	
46	
85	
93	
149	
108	
125	
3	
609	
43	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
-	
-	
-	
-	
3	
All-in sustaining costs adjusted for non- controlling interests and non-gold	

producing companies

46

85

93

149

108

125

3

609

46

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

46

85

93

149

108

125

3

609

46

All-in sustaining costs

46

85

93

149

108

125

3

609

43

Non-sustaining Project capex

-

-

1

16

-

-

-

17

-

Technology improvements

-

-

-

-

-

-

9

9

-
Non-sustaining exploration and study
costs

-
-
-
-
-
-
-
-
-
2

Corporate and social responsibility costs
not related to current operations

-
-
-
-
-
-
-
-
5

All-in costs

46
85
94
165
108
125
12
635
50

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

(1)
-
-
3

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

46
85
94
165
108
125
12
635
53

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

46

85

94

165

108

125

12

635

53

Gold sold - oz (000)

(3)

38

68

112

161

105

112

-

596

-

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

(4)

1,203

1,248

842

929

1,026

1,119

-

1,020

-

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

(4)

1,203

1,248

849

1,029

1,026

1,119

-

1,064

-

(1)

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

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

(3)
Attributable portion.

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

(5)
Corporate includes non-gold producing subsidiaries.

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

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For the six months ended 30 June 2014

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noligwa

Kopa

nang

Moab

Khotsong

Mponeng

TauTona

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

(5)

Total cash costs

Total cash costs per financial statements

42

72

77

117

91

106

1

506

-

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

(1)

-

-

-

-

-

-

-

-

2

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

(2)

-
-
-
-
-
-
-
-
-

1

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

42

72

77

117

91

106

1

506

3

Retrenchment costs

1

2

1

3

1

-

(1)

7

-

Rehabilitation and other non-cash costs

1

1

1

2

1

1

-

7

-

Amortisation of tangible assets

3

30

23

33

29

13

(1)

130

3	
Amortisation of intangible assets	
1	
1	
2	
3	
2	
1	
(1)	
9	
2	
Adjusted for non-controlling interests, non-gold producing companies	
(1)	
-	
-	
-	
-	
-	
-	
-	
(1)	
Associates and equity accounted joint ventures' share of total cash costs	
(2)	
-	
-	
-	
-	
-	
-	
-	
1	
Total cash costs adjusted for non- controlling interests and non-gold producing companies	
48	
106	
104	
158	
124	
121	
(2)	
659	
8	
Gold produced - oz (000)	
(3)	
39	
69	

114

165

108

115

-

609

-

Total cash costs per unit - \$/oz

(4)

1,088

1,044

678

711

851

922

-

831

-

Total production costs per unit - \$/oz

(4)

1,218

1,530

913

956

1,161

1,047

-

1,084

-

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51

For the six months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZ

ANIA

Conti

ental

Africa

other

TOTAL

CONTI

NENT

AL

AFRICA

Kibali

Idua

priem

Ob

uasi

Signiri

Morila

Sadiola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

102

151

169

-

-

-

26

199

1

648

Amortisation of tangible and intangible

assets

-

(12)

(8)

(16)

-
-
-
-

(34)

(1)

(71)

Adjusted for decommissioning
amortisation

-
-
-

2

-
-
-

1

-

3

Corporate administration and marketing
related to current operations

-
-
-
-
-
-
-
-
-

1

1

Associates and equity accounted joint
ventures' share of costs

(2)

55

-
-
-

23

49

14

-
-
-

141

Sustaining exploration and study costs

-
-

-	
1	
-	
-	
-	
-	
-	
1	
Total sustaining capital expenditure	
2	
7	
29	
18	
5	
3	
-	
1	
65	
-	
130	
All-in sustaining costs	
57	
97	
172	
174	
28	
52	
14	
27	
231	
-	
853	
Adjusted for non-controlling interests and non-gold producing companies	
(1)	
-	
-	
-	
(26)	
-	
-	
-	
-	
-	
(26)	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
57	

97	
172	
148	
28	
52	
14	
27	
231	
-	
827	
Adjusted for stockpile write-offs	
-	
-	
-	
-	
-	
-	
(2)	
(7)	
-	
(9)	
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	
57	
97	
172	
148	
28	
52	
14	
25	
224	
-	
818	
All-in sustaining costs	
57	
97	
172	
174	
28	
52	
14	
27	
231	
-	
853	
Non-sustaining Project capex	
96	
-	

23

-
-
-
-
-
-
-

119

Non-sustaining exploration and study costs

1
-
-
3
-
-
-
-
-
-
-
4

All-in costs

154
97
195
177
28
52
14
27
231

-

976

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

(1)
-
-
-
(27)
-
-
-
-
-
(0)
(27)

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

154
 97
 195
 150
 28
 52
 14
 27
 231
 (0)
 949

Adjusted for stockpile write-offs

-
 -
 -
 -
 -
 -
 -
 (2)
 (7)
 -
 (9)

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

154
 97
 195
 150
 28
 52
 14
 25
 224
 (0)
 940
Gold sold - oz (000)
 (3)
 89
 103
 118
 158
 20
 43
 6
 34
 232
 -
 802

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

(4)

644

943

1,470

937

1,384

1,210

2,389

719

967

-

1,020

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

(4)

1,733

943

1,666

955

1,384

1,210

2,389

719

967

-

1,173

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For the six months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZ

ANIA

Con

tine

ntal

Africa

Other

TOTAL

CONT

INEN

TAL

AFRICA

Kibali

Idua

priem

Ob

uasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

75

141

139

-

-

-

25

140

-

520

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

(1)

-
-
-
(21)
-
-
-
-
-
-
(21)
Associates and equity accounted joint ventures' share of total cash costs
(2)
57
-
-
-
22
47
11
-
-
(1)
136
<i>Total cash costs adjusted for non-controlling interests and non-gold producing companies</i>
57
75
141
118
22
47
11
25
140
(1)
635
Retrenchment costs
-
-
-
-
-
-
-
-
1
-
1

Rehabilitation and other non-cash costs

-

2

3

5

-

-

-

-

4

-

14

Amortisation of tangible assets

-

12

8

16

-

-

-

-

34

(1)

69

Amortisation of intangible assets

-

-

-

-

-

-

-

-

-

2

2

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

(1)

-

-

-

(3)

-

-

-

-

-

-

(3)

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

(2)

31

-

-

-

4

13

3

-

-

-

51

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

88

89

152

136

26

60

14

25

179

-

769

Gold produced - oz (000)

(3)

92

92

117

150

20

43

6

33

216

-

769

Total cash costs per unit - \$/oz

(4)

618

815

1,202

788

1,118

1,094

1,856

752

650

-

827

Total production costs per unit - \$/oz

(4)

960

969

1,294

902

1,322

1,401

2,358

756

827

-

1,001

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53

For the six months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

Australia

TOTAL

AUST

RALIA

UNI

TED

STAT

ES OF

AME

RICA

ARGE

NTINA

BRAZIL

Ameri

cas

other

TOTAL

AMERI

CAS

Sunrise

Dam

Tropic

ana

Aust

ralia

other

Cripple

Creek &

Victor

Cerro

Vangu

ardia

Anglo

Gold

Ashanti

Minera

cao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

179

134

10

323

102

107

169

76

1

455

Amortisation of tangible and intangible
assets

(20)

(47)

(2)

(69)

(1)

(16)

(51)

(21)

-

(89)

Adjusted for decommissioning
amortisation

-

2

-

2

-

-

-

-

-

-

Sustaining exploration and study costs

-

1

3

4

1

1

4

1

5

12

Total sustaining capital expenditure

19

32

-

51

11

21

48

16

-

96

All-in sustaining costs

178

122
11
311
113
113
170
72
6
474

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

(1)
-
-
-
-
(8)
-

(7)
(15)

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

178
122
11
311
113
105
170
72
(1)
459

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

178
122
11
311
113
105
170
72
(1)
459

All-in sustaining costs

178
122

11	
311	
113	
113	
170	
72	
6	
474	
Non-sustaining Project capex	
-	
-	
-	
-	
71	
-	
-	
-	
-	
71	
Non-sustaining exploration and study costs	
-	
-	
4	
4	
-	
-	
1	
-	
32	
33	
Corporate and social responsibility costs not related to current operations	
-	
-	
-	
-	
-	
-	
6	
1	
-	
7	
All-in costs	
178	
122	
15	
315	
184	
113	
177	

73

38

585

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

(1)

-

-

-

-

-

(9)

-

-

-

(9)

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

178

122

15

315

184

104

177

73

38

576

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

178

122

15

315

184

104

177

73

38

576

Gold sold - oz (000)

(3)

140

176

-

316

100

121

185

65

-

471

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

(4)

1,272

691

-

985

1,124

863

924

1,116

-

977

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

(4)

1,272

691

-

996

1,835

864

962

1,127

-

1,226

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For the six months ended 30 June 2014

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUST

RALIA

UNI

TED

STAT

ES OF

AME

RICA

ARGE

NTINA

BRAZIL

Ame

ricas

other

TOTAL

AMER

ICAS

Sunrise

Dam

Tropi

cana

Aust

ralia

other

Cripple

Creek &

Victo

Cerro

Vangu

ardia

Anglo

Gold

Ashanti

Minera

cao

Serra

Grande

Total cash costs

Total cash costs per financial statements

156

88

9

253

113

86

121

52

-

372

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

(1)

-

-

-

-

(33)

(6)

-

-

-

(39)

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

(2)

-

-

-

-

-

-

-

-

-

-

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

156

88

9

253

80

80

121

52

-

333

Retrenchment costs

-

-

-

-

-

-

1

-
-
1
Rehabilitation and other non-cash costs
1
5
-
6
11
3
(2)
-
1
13
Amortisation of tangible assets
20
47
2
69
-
16
48
21
(1)
84
Amortisation of intangible assets
-
-
-
-
1
-
3
-
-
4
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
10
(1)
-
-
(1)
8
Associates and equity accounted joint
ventures' share of total cash costs
(2)

-
-
-
-
-
-
-
-
-
-
-

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

177
140
11
328
102
98
171
73
(1)
443

Gold produced - oz (000)

(3)
133
177
-
310
101
121
182
62
-
465

Total cash costs per unit - \$/oz

(4)
1,179
496
-
815
796
(6)
664
667
838
-
716

Total production costs per unit - \$/oz

(4)
1,340

787

-

1,058

1,009

813

938

1,185

-

953

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55

For the six months ended 30 June 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

Great

Noligwa

Kopa

nang

Moab

Khotso

ng

Mponeng

Tau

Tona

Surface

opera

tions

South

Africa

other

Total

South

Africa

(Opera

tions)

Corpo

rate

All-in sustaining costs

Cost of sales per financial statements

52

107

125

170

136

105

1

696

5

Amortisation of tangible and intangible

assets

(4)

(23)

(36)

(43)

(24)

2

(1)

(129)

(3)

Inventory writedown to net realisable
value and other stockpile adjustments

-

-	
-	
-	
-	
-	
1	
1	
-	
Corporate administration and marketing related to current operations	
-	
-	
-	
-	
-	
3	
3	
102	
Associates and equity accounted joint ventures' share of costs	
(2)	
-	
-	
-	
-	
-	
-	
2	
Total sustaining capital expenditure	
6	
28	
43	
43	
29	
5	
-	
154	
5	
All-in sustaining costs	
54	
112	
132	
170	
141	
112	
4	
725	
111	

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

54
 112
 132
 170
 141
 112
 4
 725
 111
 Adjusted for stockpile write-offs
 -
 -
 -
 -
 -
 (1)
 (1)
 -

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

54
 112
 132
 170
 141
 112
 3
 724
 111
All-in sustaining costs
 54
 112
 132
 170
 141
 112
 4
 725
 111
 Non-sustaining Project capex
 -
 -
 26
 40
 1
 3

-	
70	
-	
Technology improvements	
-	
-	
-	
-	
-	
-	
4	
4	
-	
Non-sustaining exploration and study costs	
-	
-	
-	
-	
-	
-	
-	
6	
Corporate and social responsibility costs not related to current operations	
-	
-	
-	
-	
-	
-	
-	
12	
All-in costs	
54	
112	
158	
210	
142	
115	
8	
799	
129	
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	
54	
112	
158	

210
 142
 115
 8
 799
 129
 Adjusted for stockpile write-offs

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

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

54
 112
 158
 210
 142
 115
 7
 798
 129
Gold sold - oz (000)

(3)
 44
 91
 82
 169
 110
 120
 -
 617
 -

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

(4)
 1,218
 1,227
 1,604
 1,007
 1,282
 922
 -
 1,170
 -

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

(4)

1,218

1,231

1,923

1,242

1,287

958

-

1,290

-

(1)

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

(2)

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

(3)

Attributable portion.

(4)

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

(5)

Corporate includes non-gold producing subsidiaries.

(6)

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

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56

For the six months ended 30 June 2013

Operations in South Africa

(in \$ millions, except as otherwise noted)

**Great
Noligwa
Kopa
nang
Moab
Khots
ong
Mpo
neng
Tau
Tona
Surface
opera
tions
South
Africa
other
Total
South
Africa
(Opera
tions)
Corp
orate**

(5)

Total cash costs

Total cash costs per financial statements

48

85

88

127

112

106

1

567

1

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

(1)

-
-
-
-
-
-
-
-

(1)
Associates and equity accounted joint
ventures' share of total cash costs

(2)

-
-
-
-
-
-
-
-

(1)
*Total cash costs adjusted for non-
controlling interests and non-gold
producing companies*

48
85
88
127
112
106
1
567

(1)
Retrenchment costs

1
1
1
1
1
-
-
5

(1)
Rehabilitation and other non-cash costs

-
1
3
4
3
2
-
13
-

Amortisation of tangible assets

4
21
35
41
23

-
(1)
123
3
Amortisation of intangible assets
1
1
1
2
1
-
-
6
-
Adjusted for non-controlling interests, non-gold producing companies
(1)
-
-
-
-
-
-
(2)
Total cash costs adjusted for non- controlling interests and non-gold producing companies
54
109
128
175
140
108
-
714
(1)
Gold produced - oz (000)
(3)
45
94
85
173
113
124
-
634
-
Total cash costs per unit - \$/oz
(4)

1,053

901

1,045

734

993

854

-

893

-

Total production costs per unit - \$/oz

(4)

1,179

1,172

1,522

1,007

1,239

858

-

1,125

-

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57

For the six months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUIN

EA

MALI

NAMI

BIA

TANZA

NIA

Con

tine

ntal

Africa

other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Signiri

Morila

Sadiola

Yatela

Nava

chab

Geita

All-in sustaining costs

Cost of sales per financial statements

-

111

231

158

-

-

-

30

149

13

692

Amortisation of tangible and intangible

assets

-

(15)

(47)

(13)

-
-
-

(6)

(63)

(4) (148)

Adjusted for decommissioning
amortisation

-
-
-

1

-
-
-

2

3

Inventory writedown to net realisable
value and other stockpile adjustments

-

83

4

-
-
-

24

66

-

177

Corporate administration and marketing
related to current operations

-
-
-

-
-
-

6

6

Associates and equity accounted joint
ventures' share of costs

(2)

3

-

-
-
25
42
22
-
-
(3)
89
Sustaining exploration and study costs
-
2
4
9
-
1
-
1
8
-
25
Total sustaining capital expenditure
-
13
86
13
3
5
-
2
59
1
182
All-in sustaining costs
3
194
278
168
28
48
22
51
219
15 1,026
Adjusted for non-controlling interests and non -gold producing companies
(1)
-
-
-
(25)

-
-
-
-
-

(2)
(27)

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

3
194
278
143
28
48
22
51
219
13
999

Adjusted for stockpile write-offs

-
(83)

(4)

-
-
-
-

(24)

(66)

- (177)

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

3
111
274
143
28
48
22
27
153
13
822

All-in sustaining costs

3
194
278
168

28	
48	
22	
51	
219	
15 1,026	
Non-sustaining Project capex	
185	
3	
13	
2	
-	
9	
1	
-	
8	
26	
247	
Non-sustaining exploration and study costs	
1	
-	
-	
5	
-	
-	
-	
-	
21	
27	
All-in costs	
189	
197	
291	
175	
28	
57	
23	
51	
227	
62 1,300	
Adjusted for non-controlling interests and non -gold producing companies	
(1)	
-	
-	
-	
(26)	
-	
-	

-

-

-

(8)

(34)

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

189

197

291

149

28

57

23

51

227

54 1,266

Adjusted for stockpile write-offs

-

(83)

(4)

-

-

-

-

(24)

(66)

- (177)

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

189

114

287

149

28

57

23

27

161

54 1,089

Gold sold - oz (000)

(3)

-

94

111

131

32

40

15

27

187

-

638

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

(4)

-

1,189

2,484

1,098

869

1,183

1,420

1,033

816

-

1,290

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

(4)

-

1,225

2,606

1,145

869

1,400

1,515

1,033

857

-

1,708

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58

For the six months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

DRC

GHANA

GUI

NEA

MALI

NAMI

BIA

TANZA

NIA

Conti

ental

Africa

Other

TOTAL

CONTI

NEN

TAL

AFRICA

Kibali

Idua

priem

Obuasi

Siguiri

Morila

Sadiola

Yatela

Nava

chab

Geita

Total cash costs

Total cash costs per financial statements

-

89

176

135

-

-

-

25

82

-

507

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

(1)

-

-

-
(20)
-
-
-
-
-
(20)
Associates and equity accounted joint
ventures' share of total cash costs
(2)
1
-
-
-
24
45
21
-
-
-
91
*Total cash costs adjusted for non-
controlling interests and non-gold
producing companies*
1
89
176
115
24
45
21
25
82
-
578
Retrenchment costs
-
-
2
-
-
-
-
-
-
-
2
Rehabilitation and other non-cash costs
-

2
1
-
-
-
-
-
5
8
Amortisation of tangible assets
-
15
47
13
-
-
-
6
63
2
146
Amortisation of intangible assets
-
-
-
-
-
-
-
-
-
2
2
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(2)
-
-
-
-
-
(2)
Associates and equity accounted joint
ventures' share of total cash costs
(2)

-
 -
 -
 -
 2
 -
 2
 -
 -
 -
 4
Total cash costs adjusted for non-controlling interests and non-gold producing companies
 1
 106
 226
 126
 26
 45
 23
 31
 145
 9
 738
Gold produced - oz (000)
 (3)
 -
 92
 107
 124
 32
 43
 15
 27
 179
 -
 619
Total cash costs per unit - \$/oz
 (4)
 -
 973
 1,644
 924
 749
 1,049
 1,365
 936
 468
 -
 932

Total production costs per unit - \$/oz

(4)

-

1,163

2,135

1,014

797

1,058

1,470

1,150

822

-

1,190

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59

For the six months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUST

RALIA

UNI

TED

STAT

ES OF

AME

RICA

ARGE

NTINA

BRAZIL

Ame

ricas

other

TOTAL

AMER

ICAS

Sunrise

Dam

Tropi

cana

Aust

ralia

other

Cripple

Creek &

Victo

Cerro

Vangu

ardia

Anglo

Gold

Ashanti

Minera

cao

Serra

Grande

All-in sustaining costs

Cost of sales per financial statements

182

-

10

192

99

98

189

67

2

455

Amortisation of tangible and intangible
assets

(26)

-

(1)

(27)

(21)

(21)

(59)

(19)

(1)

(121)

Corporate administration and marketing
related to current operations

-

-

-

-

8

-

2

-

1

11

Sustaining exploration and study costs

12

2

4

18

2

5

9

4

1

21

Total sustaining capital expenditure

29

12

3

44

5

41

57

16

11

130

All-in sustaining costs

197

14
16
227
93
123
198
68
14
496

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

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

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

197
14
16
227
93
114
198
68
14
487

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

197
14
16
227
93
114
198
68
14
487

All-in sustaining costs

197
14

16
227
93
123
198
68
14
496
Non-sustaining Project capex
-
157
-
157
67
7
3
2
1
80
Non-sustaining exploration and study costs
-
-
4
4
-
-
4
-
62
66
Corporate and social responsibility costs not related to current operations
-
-
-
-
-
-
4
(4)
-
-
All-in costs
197
171
20
388
160
130
209

66

77

642

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

(1)

-

-

-

-

-

(10)

-

-

-

(10)

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

197

171

20

388

160

120

209

66

77

632

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

197

171

20

388

160

120

209

66

77

632

Gold sold - oz (000)

(3)

108

-

-

108

115

116

175

71

-

477

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

(4)

1,825

-

-

2,119

818

990

1,131

972

-

1,023

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

(4)

1,825

-

-

3,615

1,401

1,041

1,196

949

-

1,328

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60

For the six months ended 30 June 2013

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

(in \$ millions, except as otherwise noted)

AUSTRALIA

TOTAL

AUST

RALIA

UNI

TED

STAT

ES OF

AME

RICA

ARGE

NTINA

BRAZIL

Ame

ricas

other

TOTAL

AMER

ICAS

Sunrise

Dam

Tropi

cana

Aust

ralia

other

Cripple

Creek &

Victo

Cerro

Vangu

ardia

Anglo

Gold

Ashanti

Minera

cao

Serra

Grande

Total cash costs

Total cash costs per financial statements

162

-

9

171

119

76

129

50

1

375

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

(1)

-

-

-

-

(40)

(6)

-

-

-

(46)

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

(2)

-

-

-

-

-

-

-

-

-

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

162

-

9

171

79

70

129

50

1

329

Retrenchment costs

-

-

-

-

-

-

1

-
1
2
Rehabilitation and other non-cash costs
(2)
-
-
(2)
3
3
(2)
-
1
5
Amortisation of tangible assets
26
-
1
27
21
21
59
19
-
120
Amortisation of intangible assets
-
-
-
-
-
-
1
-
-
1
Adjusted for non-controlling interests,
non-gold producing companies
(1)
-
-
-
(4)
(2)
-
-
-
(6)
Associates and equity accounted joint
ventures' share of total cash costs
(2)

-
-
-
-
-
-
-
-
-
-
-

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

186

-

10

196

99

92

188

69

3

451

Gold produced - oz (000)

(3)

111

-

-

111

115

117

168

69

-

469

Total cash costs per unit - \$/oz

(4)

1,459

-

-

1,541

687

(6)

600

765

728

-

701

Total production costs per unit - \$/oz

(4)

1,671

-

-

1,764

858

797

1,113

1,004

-

957

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Administrative

information

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

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN:

ZAE000043485

JSE: ANG

LSE: (Shares)

AGD

LES : (Dis)

AGD

NYSE: AU

ASX: AGG

GhSE: (Shares)

AGA

GhSE: (GhDS)

AAD

JSE Sponsor:

UBS (South Africa) (Pty) Ltd

Auditors: Ernst & Young Inc.

Offices

Registered and Corporate

76 Jeppe Street

Newtown 2001

(PO Box 62117, Marshalltown 2107)

South Africa

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Fax: +27 11 637 6624

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Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

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Fax: +61 8 9425 4662

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(PO Box 2665)

Accra

Ghana

Telephone: +233 303 772190

Fax: +233 303 778155

United Kingdom Secretaries

St James's Corporate Services Limited

Suite 31, Second Floor

107 Cheapside

London

EC2V 6DN

Telephone: +44 20 7796 8644

Fax: +44 20 7796 8645

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

Directors

Executive

RN Duffy

^

(Chief Financial Officer)

S Venkatakrishnan*

§

(Chief Executive Officer)

Non-Executive

SM Pityana

^

(Chairman)

R Gasant

^

DL Hogdson

^

NP January-Bardill

^

MJ Kirkwood

*

Prof LW Nkuhlu

^

R J Ruston~

* *British*

^

South African

~ *Australian*

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Company Secretary: Ms M E Sanz Perez

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Company secretarial E-mail

Companysecretary@AngloGoldAshanti.com

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

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Fax: +27 11 688 5218

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St Helier

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

Global BuyDIRECT

SM

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

NGLO

G

OLD

A

SHANTI

Telephone: +1-888-BNY-ADRS

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SIGNATURES

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

AngloGold Ashanti Limited

Date: August 11, 2014

By:

/s/ M E SANZ PEREZ _____

Name:

M E Sanz Perez

Title:

EVP: Group Legal, Commercial & Governance