

ANGLOGOLD ASHANTI LTD

Form 6-K

May 10, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated May 10, 2012

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

**Form 20-F**  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 REPORT FOR THE QUARTER ENDED

31 MARCH 2012 PREPARED IN ACCORDANCE WITH IFRS

(INTERNATIONAL FINANCIAL REPORTING STANDARDS)

**Quarter 1 2012**

**Report**

**for the quarter ended 31 March 2012**

**Group results for the quarter....**

- Growth projects worth \$1.9bn approved – Cripple Creek, Kibali and Mongbwalu.
- Adjusted headline earnings double year-on-year to \$429m, or 111 US cents a share.
- Profit attributable to equity shareholders more than doubles year-on-year to \$563m.
- EBITDA up 39% year-on-year to \$800m compared to 22% average rise in gold price.
- Quarterly dividend declared of 100 South African cents per share (approximately 13 US cents per share).
- Total cash costs of \$794/oz, better than guidance assisted by weaker local currencies and expenditure phasing.
- Production down 6% year-on-year to 981,000oz; due to safety stoppages in South Africa; other regions met plans.
- La Colosa resource increases by a further 48%, or 7.9Moz, to 24.15Moz.
- Significant new resource potential emerging in Colombia, Guinea and Djibouti.
- Agreed to buy Mine Waste Solutions, a gold and uranium business, from First Uranium Corp. for \$335m in cash.

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- oz (000)

**981**

1,114

1,039

4,331

Price received

1

-

\$/oz

**1,692**

1,684

1,391

1,576

Total cash costs

- \$/oz

**794**

762

706

728

Total production costs

- \$/oz

**999**

1,065

893

950

**Financial review**

Gross profit

- \$m

**717**

682

498

2,623

Profit attributable to equity shareholders

- \$m

**563**

385

241

1,552

- cents/share

**146**

100

62

402

Headline earnings

- \$m

**551**

289

241

1,484

- cents/share

**142**

75

62

384

Adjusted headline earnings

2

-

\$m **429**

295

203

1,297

- cents/share

**111**

76

53

336

Cash flow from operating activities

- \$m

**581**

644

513  
2,655  
Capital expenditure  
- \$m  
**354**  
525  
249  
1,527

**Notes:**

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

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

Certain statements made in this communication, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditure and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental issues, are forward-looking statements or forecasts regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2011, which was distributed to shareholders on 4 April 2012 and the company's 2011 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on 23 April 2012. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, stakeholders are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

This communication may contain certain “Non-GAAP” financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

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

Operations

**at a glance**

for the quarter ended 31 March 2012

**oz (000)**

**Year-on-year**

**% Variance**

**1**

**Qtr on Qtr**

**% Variance**

**2**

**\$/oz**

**Year-on-year**

**% Variance**

**1**

**Qtr on Qtr**

**% Variance**

**2**

**\$m**

**Year-on-year**

**\$m Variance**

**1**

**Qtr on Qtr**

**\$m Variance**

**2**

**SOUTH AFRICA**

**306**

(24)

(23)

**849**

33

22

**182**

(28)

(138)

Great Noligwa

**17**

(23)

(15)

**1,552**

29

21

**(5)**

(3)

(8)

Kopanang

**34**

(58)

(48)

**1,171**

99

53

**9**

(31)

(38)

Moab Khotsong

**39**

(43)

(25)

**1,044**

78

27

-

(29)

(26)

Mponeng

**111**

(6)

(20)

**586**

14

13

**106**

19

(39)

Savuka

**10**

(9)

(23)

**933**

12

15

**7**

1

(3)

TauTona

**54**

-

(25)

**883**

3

28

**28**

17

(26)

Surface Operations

**40**

(17)

8

**736**

36

3

**38**

(2)

3

**CONTINENTAL AFRICA**

**382**

5

(9)

**817**

-

2

**317**

155

110

**Ghana**

Iduapriem

**45**

(20)

(10)

**1,028**

44

6

**22**

(2)

2

Obuasi

**61**

(13)

(25)

**1,112**

10

24

**26**

12

45

**Guinea**

Siguiri - Attr. 85%

**56**

(14)

(10)

**921**

36

(12)

**45**

-

20

**Mali**

Morila - Attr. 40%

3

**22**

-

(21)

**705**



(15)

(9)

**21**

10

(2)

Sadiola - Attr. 41%

3

**25**

(17)

(11)

**971**

39

(4)

**16**

(4)

(2)

Yatela - Attr. 40%

3

**7**

-

-

**1,795**

29

(6)

**(1)**

(1)

2

**Namibia**

Navachab

**20**

18

5

**889**

(7)

(4)

**14**

8

5

**Tanzania**

Geita

**146**

55

1

**534**

(35)

10

**170**

134

42

Non-controlling interests,  
exploration and other

**5**

(2)

(1)

**AUSTRALASIA**

**68**

(6)

8

**1,290**

12

(13)

**17**

12

26

**Australia**

Sunrise Dam

**68**

(6)

8

**1,218**

12

(12)

**22**

11

24

Exploration and other

**(5)**

-

1

**AMERICAS**

**225**

11

(4)

**534**

11

(13)

**234**

76

48

**Argentina**

Cerro Vanguardia - Attr. 92.50%

**51**

13

-

**273**

(37)

(53)

**66**

34

36

**Brazil**

AngloGold Ashanti Mineração

**88**

5

(3)

**586**

32

(2)

**77**

11

9

Serra Grande - Attr. 50%

**16**

(6)

(24)

**850**

20

36

**11**

5

(3)

**United States of America**

Cripple Creek & Victor

**70**

23

(1)

**578**

17

(10)

**64**

22

4

Non-controlling interests,  
exploration and other

**15**

5

-

**OTHER**

**3**

10

(13)

**Sub-total**

**981**

(6)

(12)

**794**

12

4

**753**

224

33

Equity accounted investments included above

**(36)**

(5)

2

**AngloGold Ashanti**

**717**

219

35

1

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

3

Equity accounted joint ventures.

2

Variance March 2012 quarter on December 2011 quarter - increase (decrease).

*Rounding of figures may result in computational discrepancies.*

**Production**

**Total cash costs**

**Gross profit (loss)**

Financial and Operating Report

**OVERVIEW FOR THE QUARTER**

**FINANCIAL REVIEW**

First quarter adjusted headline earnings (AHE) more than doubled to \$429m, or 111 US cents a share, from \$203m, or 53 US cents per share in the first quarter of 2011. Despite lower production year-on-year resulting from safety-related stoppages in South Africa, earnings benefited from of a higher gold price, improved operating margins and a \$90m net tax credit. (The \$131m tax credit stems from a lower effective tax rate in South Africa, which was partially offset by a \$41m tax charge resulting from an increased effective tax rate in Ghana.)

Profit attributable to equity shareholders also more than doubled to \$563m for the quarter, compared with \$241m in the

same period in 2011. Earnings before interest, tax, depreciation and amortisation (EBITDA) at \$800m in the first quarter

of 2012, was 39% higher than the corresponding period a year earlier. Average gold price rose only 22% over this period.

Strong performances from the key assets within the Continental Africa and Americas regions, along with the higher gold

price and slightly weaker producer currencies, drove the robust earnings growth and cash flow generation. As indicated

in the announcement of 10 April, the company's South African mines faced a challenging quarter given the slow start-up

after the Christmas break as well as disruptions from several safety-related stoppages.

Cash flow generated from operating activities rose to \$581m from \$513m the previous year. Free cash flow, after all capital expenditure, finance costs and tax, but before dividends paid, was \$185m. Total capital expenditure was \$354m

(including joint ventures) in the first quarter. Annual capital expenditure, which is forecast at between \$2.2bn and \$2.3bn

for 2012, typically increases quarterly capital spend each quarter through the year. The strong fundamental cash flow during the first quarter helped reduce net debt (excluding the mandatory convertible bond) by 21% to \$483m at the end

of March, from \$610m at the end of 2011. AngloGold Ashanti expects net debt to increase by year-end, after taking into

account the rising project capital expenditure profile for the remainder of 2012, as well as cash earmarked for completion

of the acquisition's of Mine Waste Solutions from First Uranium (\$335m).

Maintaining the integrity of AngloGold Ashanti's balance sheet is a strategic priority given its direct impact on the company's cost of capital and the company's ability to fund its growth projects. During the quarter, Moody's Investors Service upgraded the issuer rating of AngloGold Ashanti's investment-grade rated bonds by one level to Baa2, from Baa3. The change is an acknowledgement of the fundamental operating improvements implemented across

AngloGold

Ashanti's portfolio through the roll-out of Project ONE, as well as the continued strengthening of its balance sheet.

**DIVIDEND**

AngloGold Ashanti is focused on improving the cash returns to shareholders whilst considering cash flow, investment needs and the financial strength of the business in the context of delivering on its business plan and strategic growth objectives. The Board has therefore declared a dividend of 100 South African cents per share (approximately 13 US cents per share) for the first quarter in line with previous guidance. The Board will continue to keep the level of return to

shareholders under close review and will remain flexible as to the most effective way to achieve this.

*"We expect our robust earnings and cash flow to help us fund our growth to more than 5.4Moz in the coming years," Chief Executive Officer Mark Cutifani said. "With self-funded growth, healthy margins and a steady dividend, we think our stock presents compelling value."*

**OPERATING RESULTS**

Production for the three months to 31 March 2012 was 981,000oz at a total cash cost of \$794/oz. This compares with production of 1.039Moz at \$706/oz in the first quarter of 2011 and guidance of 1.03Moz at total cash costs of between \$820/oz and \$835/oz. The first quarter production is traditionally the lowest for South African gold producers, given the protracted Christmas break for all mining employees and the slow start-up that follows in January. The first quarter was also impacted by disruptions from relatively higher levels of safety stoppages which further curtailed production from the Vaal River operations in particular. Production was, however, bolstered by another strong performance from Geita in Tanzania, which continued to reinforce its position as a global tier-one gold asset and the group's largest contributor for the period. There were also good performances at Cripple Creek and Cerro Vanguardia.

#### **SAFETY**

Tragically, four fatalities occurred during the quarter in separate incidents at Moab Khotsong, Mponeng and Savuka in South Africa and at Cerro Vanguardia in Argentina. These incidents are acutely felt by all in the organisation and remain the biggest challenge for the business. Key initiatives are under way to make further improvements to safety to build on the improvements seen in the all injury frequency rate (AIFR), which stood at 8.17 per million hours worked at the end of March, the lowest in the company's history, and a 16% improvement on last year's closing rate. All regions showed double-digit percentage improvements in AIFR, indicating ongoing success in instilling a better safety culture across

AngloGold Ashanti. A safety leadership programme has been launched to familiarise all leaders with new safety standards and guidelines to ensure absolute familiarity with safety accountabilities and to further build leadership skills in

the field of safety. At the same time, a larger pool of incident investigators are being trained across each business unit and a third-party organisation has been mandated to develop a suite of risk management training modules for roll-out over the coming six months.

As previously disclosed, AngloGold Ashanti's operations have been negatively affected by safety stoppages and the subsequent ramp-up associated with safely restarting ultra-deep mining areas. In total, the company lost 54 full days and 144 partial days to safety-related stoppages across its South African operations during the quarter. While overall safety performance has continued on an improving trajectory over the past four years, AngloGold Ashanti will continue to

co-operate closely with the safety regulator in South Africa at both a national and regional level to ensure all interventions

take place in the most constructive way possible in an effort to achieve the shared aim of 'Zero Harm' across all mining operations.

#### **OPERATING REVIEW**

The **South African** operations produced 306,000oz at a total cash cost of \$849/oz in the three months through 31 March

2012 compared with 401,000oz at a total cash cost of \$637/oz a year earlier. As mentioned above, the year-on-year production and cost performance was impacted by Section 54 and safety stoppages which cut output by 76,000oz, as well as increased power tariffs and higher wages which were agreed in July of last year. At the West Wits Operations, Mponeng's production fell 6% year-on-year to 111,000oz due to the lower volumes caused by the stoppages and increased seismicity, which were partially offset by higher yields. Total cash costs rose 14% to \$586/oz. At neighbouring

TauTona, output was unchanged from a year earlier at 54,000oz and the rise in total cash costs was contained at 3% (\$883/oz), despite increased seismicity and faulting. At the Vaal River Operations, which were especially hard-hit by the

Section 54 stoppages, Great Nologwa output fell 23% to 17,000oz as a result of the lower area mined as well as declining

yields. Total cash costs rose 29% to \$1,552/oz. Moab Khotsong's costs almost doubled to \$1,044/oz on the back of a 43% drop in production, with the impact of disruptions exacerbated by challenges improving face advance. Kopanang experienced a 58% year-on-year decline in production to 34,000oz, while total cash costs almost doubled to \$1,171/oz.

The Surface Operations delivered a 17% decline in production to 40,000oz as a result of lower yields and volumes.

The **Continental Africa** operations produced 382,000oz at a total cash cost of \$817/oz in the first quarter of 2012, compared with 363,000oz at a total cash cost of \$819/oz reported in the first quarter of 2011. Geita delivered another strong quarter, despite lower tonnages mined, due to stronger recovered grades from Nyankanga Cut 6 and improved utilisation of the Star and Comet Cut 2 areas. Production was 55% higher at 146,000oz and total cash costs declined 35% to \$534/oz compared with the first quarter of 2011. At Obuasi, in Ghana, production was 13% lower year-on-year at

61,000oz and total cash costs rose 10% to \$1,112/oz. The operation was impacted by frequent power interruptions and fluctuations, as well as unplanned repairs to the base of the main shaft after a cage slipped down the shaft from the lower-most loading point. The mine is operating again at planned rates. Efficiencies from the implementation of Project

ONE helped offset the vast majority of the \$101/oz increase in cash costs due to power and wage increases. At Iduapriem, continued improvements in plant availability helped offset the planned decline in grade. Production declined

by 20% year-on-year to 45,000oz, and total cash costs were 44% higher at \$1,028/oz, which costs were also impacted by replacement of engineering stores and increased contracting costs to remove boulders. At Siguiiri, in Guinea, production was 14% lower at 56,000oz, due to planned relining of the plant and lower yield, partly offset by higher tonnages mined. Total cash costs increased by 36% to \$921/oz due to an increase in fuel price, power and labour

costs.

At Morila, in Mali, while production was unchanged at 22,000oz, total cash costs were 15% lower at \$705/oz. At Sadiola,

an extended mill shutdown resulted in a year-on-year decline in production of 17% to 25,000oz, with total cash costs 39% higher at \$971/oz. At Navachab, in Namibia, higher grades from the base of the pit helped an increase in production to 20,000oz and a 7% improvement in cash costs to \$889/oz.

The **Americas** operations produced 225,000oz at a total cash cost of \$534/oz in the first quarter of 2012, compared with

203,000oz at a total cash cost of \$480/oz a year earlier. At Córrego do Sítio Mineração, production was 88,000oz, the increase being limited to 5%, due to lower fleet availability, continued geomechanical instability at Cuiabá and a slight

delay in the start-up of the milling circuit at Córrego do Sítio. Total cash costs rose 32% to \$586/oz given general inflationary pressure and a 19% drop in yield. At Serra Grande, attributable production was marginally lower at 16,000oz

and total cash costs rose 20% to \$850/oz. Cerro Vanguardia's gold production rose 13% to 51,000oz and total cash costs improved by 37% to \$273/oz, the lowest in the group. The mine benefited from higher silver by-product credits, higher feed grade and improvements in fuel and lubricant use. At Cripple Creek & Victor, gold production rose 23% year-on-year to 70,000oz due to the modified leach-pad stacking plan which brings production forward to the first half of

the year. Total cash cost increased by 17% to \$578/oz compared with the first quarter of 2011.

In **Australasia**, production from Sunrise Dam fell 6% to 68,000oz at a total cash cost of \$1,218/oz, compared with 72,000oz at \$1,083/oz a year ago. Good grades in the open pit and underground are helping the mine recover from a difficult end to 2011, a year marred by flooding and a pit-wall failure during the first half of 2011.

## **PROJECTS**

AngloGold Ashanti incurred capital expenditure of \$354m (including joint ventures) during the quarter, of which \$162m

was spent on growth projects. Of the growth-related capital, \$53m was spent in the Americas, \$47m was spent in Continental Africa, \$33m in Australasia and \$28m in South Africa.



The board formally approved investment in several projects during the quarter, creating a clear pathway for the growth in production to between 5.4Moz and 5.6Moz. Final approval was granted for the development of both key projects in the Democratic Republic of the Congo, Kibali and Mongbwalu. Both projects are expected to generate significant revenues

for the DRC government and create several thousand direct and indirect jobs for the country's northeastern region. **Kibali**, the joint venture between state-owned Sokimo (10%), AngloGold Ashanti (45%) and operator Randgold Resources (45%), currently contains a reserve of 10Moz and an indicated and inferred resource of 18.6Moz. Recent drilling indicates significant upside potential to those figures. The project expected to require total project capital expenditure of \$982m (attributable; including contingencies and escalation), to fund development of the open pit and underground mines, as well as associated infrastructure. The shareholders have continued funding critical path items during the optimisation of the feasibility study and in the lead-up to this approval in order to ensure no delays to the project. The capital investment in Kibali's development will be made between 2012 and 2015, with first gold from the open pit targeted for late 2013. Development of the twin decline and vertical shaft system will run concurrently with that

of the open pit and the construction of three hydropower stations. The project is expected to deliver average annual production in the first 10 years following project ramp-up of around 600,000oz (270,000oz). Good progress was made during the quarter with the Relocation Action Plan (RAP), which continued with 717 families from three villages, of the 14

directly impacted by the mine, resettled. At the end of March, construction of two schools and three places of worship have been completed, and construction of the Catholic Church complex has commenced. The earth moving and civil contractor mobilised on site has commenced the earthworks at the metallurgical plant site and laydown areas, on schedule. During the period a contractor was also appointed to design and manage construction of the vertical shaft. **Mongbwalu** (AngloGold Ashanti 86.22%), the joint venture with state-owned Sokimo, is designed as a small-scale beachhead in the extremely prospective Kilo gold belt, on a concession covering almost 6,000km

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. AngloGold Ashanti

plans to build the underground project quickly and then expand the operation rapidly from internally driven cash flow, allowing economies of scale to be realised. This approach will limit the company's initial capital exposure to a new mining district. This project will require capital investment of \$345m, including contingency and a provision for cost escalation, and is expected to yield an average of about 130,000oz of gold a year in the first three years of full production

at a total cash cost of \$760/oz (nominal). Average output over a 10-year mine life, assuming no expansion, would be about 105,000oz a year at an average total cash cost of \$1,054/oz. The first stage of project development will include construction of infrastructure that will support rapid future up-scaling as further resources are defined. The early works

programme at the site progressed to schedule during the quarter, with 20% of road construction completed and long-lead

mill and mobile equipment items ordered.

The board has also approved the Mine Life Extension II (MLE2) project at **Cripple Creek & Victor** in the US, which is

expected to increase production at the mine by about 50% to more than 400,000oz a year, starting 2017. Cash costs at CC&V are expected to be around \$770/oz at the expanded production rate. MLE2 is expected to require project capital

of \$557m (in 2012 terms/real) to be spent from 2012 to 2017 on construction of an additional leach pad, a mill to process

high-grade ore and a new gold plant. Initial earthworks are under way and the permitting procedure is at an advanced stage. At Cripple Creek where a further mine life extension project is envisaged toward the end of the decade, it is expected that the mine will produce at an annual rate above 400,000oz from about 2017 until at least 2025, with a further

decade of production at around 350,000oz a year.

At the **Corrégo do Sítio Sulphide Project**, the plant, complete with its pressure oxidation circuit was commissioned in mid-January 2012 and is now being monitored and adjusted. The mine is in its ramp-up phase, with stabilisation expected in the second half of 2012. At Córrego do Sítio, the 'analyse & improve' phase of Project ONE is in progress in

the mining and heavy equipment and engineering areas, and the plant is now in the stabilisation phase.

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

to pour first gold during the December 2013 quarter, despite the challenges of the competitive construction sector in Western Australia where approximately \$167 billion of resource projects are under construction or committed. By quarter

end, engineering and drafting was 92% complete and 97% of equipment and materials had been procured. The 220km long site access road was completed and processing plant earthworks were nearing completion, ready for plant construction to begin in the June 2012 quarter. The airstrip has been sealed and CASA approval is expected in the June

2012 quarter, enabling the site to be serviced by 100 seat jet aircrafts. The Structural & Mechanical (SMP) and Electrical

& Instrumentation contracts are in the final stages of negotiation. Mining contractor, Macmahon, began assembling heavy mining equipment in Kalgoorlie ahead of mobilisation to site and a mining start early in the second half.

Infill drilling of Havana Deeps returned intercepts including: **HDD190** 25.0m @ 3.5g/t Au from 237m depth (incl. 10m at

7.9g/t Au from 251m); **HDD 195** 25m @ 10.8g/t Au from 357m; and **HDD197** 7m @ 6.5g/t Au from 272m. An intercept of

17m @ 2.6g/t Au (incl. 9m @ 4.3g/t Au) in **HDD230** indicated potential for an extension of the Havana Pit to the north.

## **EXPLORATION**

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was \$99m

(\$32m on brownfield, \$33m on greenfield and \$34m on pre-feasibility studies), compared with \$71m in the first quarter of

2011 (\$26m on brownfield, \$25m on greenfield and \$20m on pre-feasibility studies). *The following are highlights from the*

*company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be*

*found at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).*

In **Colombia**, there was a significant upward revision in the resource at La Colosa. A September 2011 cut-off data date was used for the Mineral Resource estimate as at the end of 2011. The new Resource estimate, completed in January 2012, used drilling information for the remainder of last year. The revised Mineral Resource estimate was externally audited in February 2012 and now stands at 24.15Moz, an increase of 48% or 7.88Moz. The revised Mineral Resource is based on a cut-off of 0.4g/t Au and a gold price of \$1,600/oz.

**Category**

**Tonnes**

**Grade**

**Contained Gold**

**(Million)**

**(g/t)**

**Tonnes**

**Moz**

Inferred 800.50

0.94

751.20

24.15

During the quarter, 4,015m were drilled at La Colosa for geotechnical and hydrological studies, with three drills operating

for most of the quarter. Positive assay results continued to return from holes drilled in late 2011 with Borehole COL166

returning 26m @ 1.90g/t Au from 22m and 352m @ 1.45g/t Au from 52m. The planning for the next round of drill platforms and holes will incorporate these results. At the Gramalote joint venture project, mapping and sampling work continued around Gramalote area targets and potential facilities. A new mineral resource estimate was determined for the Gramalote Central Zone and Trinidad. Total measured and indicated resources at Gramalote Central at a 0.25g/t Au

cut-off, within a \$1,600/oz gold optimised Whittle pit consists of 97.1Mt grading 0.81g/t Au for a total of 2.5Moz of gold.

The Gramalote Central and Trinidad inferred Resource is 95.7Mt grading 0.44 g/t Au for a total of 1.36Moz of gold using

similar parameters as the measured and indicated resource.

Highlights from the 2011 and 2012 pre-feasibility and exploration work to date on the Gramalote property include positive

metallurgical test results showing in excess of 90% recovery and encouraging drill results from Gramalote Central and outside targets indicating the potential for a larger Resource. Exploration drilling has been carried out on five drill targets

located within 4km of the current Gramalote Central Mineral Resource including Monjas West, Trinidad South, Monjas

East, Limon and Topacio with the aim to add new inferred Resources. All of these targets have similar geological, alteration and mineralisation characteristics to Gramalote Central.

Positive gold intersections have been returned in Monjas West located 2km west southwest along strike of Gramalote Central Resource. A total of 6,281.49m in 17 holes have been drilled at Monjas West with results up to 56.0m at 0.94g/t

Au (including 14.0m at 1.66g/t Au and 12.0m at 1.45g/t Au) in hole MW-05, 20.0m at 1.88g/t Au in hole MW-03, 22.0m at

0.93g/t Au in hole MW-04 and 12.0m at 1.75g/t Au in hole MW-09.

Greenfield exploration in Colombia comprised mapping/sampling and drilling at the Santa Rita target in the Rio Dulce block, and at the Quebradona project, respectively. Drilling at the Nuevo Chaquiro target at Quebradona continues to delineate porphyry style mineralisation. Drillhole CHA-019 yielded copper mineralisation comprising quartz, chalcopyrite,

bornite, magnetite veinlets and disseminated molybdenite. An additional 20,000m of deep drilling (>1,000 m) is being considered for the second half of 2012. An IP-magnetic ground geophysics survey was underway at Quebradona, with preparations for a similar survey scheduled for April 2012 at the Santa Rita target. Social work continues at the Santa Ana and Cerro Gordo prospects, and environmental studies continue at Montecristo prospect. A new ownership split has

been agreed upon in the Guamoco Joint Venture (JV), whereby both AngloGold Ashanti Colombia and Mineros each have 50% ownership.

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

In **Guinea**, exploration work continued with a focus on Resource definition and delineation in Block 2 and reconnaissance and resource delineation in Block 3. An extensive geochemical soil programme of 530 samples was completed over Block 2 at nominal 200m X 50m grid spacing. Encouraging geochemical anomalies were reported from

Didi and Manguity (Block 2), Kounkoun North and Kolita (Block3), Doko and Kouremale (Block4). These areas are known as having historical and recent artisanal mining activities. Mapping and ground truthing will continue next quarter

in order to decide on the follow-up programme.

Resources delineation and definition drilling progressed at Saraya with 9,000m of drilling completed (136m AC; 5,070m

RC; 3,794m DD), whilst reconnaissance drilling at Saraya South resulted in 3,797m of RC being completed. Assay's received for drill programmes completed during the quarter returned peak results of 16m@3.21g/t Au (SARC385) and 7.7m@3.78g/t Au (SARCDD023).

Reconnaissance and delineation drilling continued at Kounkoun (Block3), with 13,307m AC and 226.8m DD completed

during the quarter. Assay results returned to date show very encouraging intersections including, but not limited to; 27m@1.19g/t Au (KKAC257), 36m@1.16g/t Au (KKA305), 68m@1.13g/t Au (KKA196) and 42m@1.7g/t Au (KKAC239).

A reconnaissance aircore drill programme was completed at Doko (Block4) for 6,676m, targeting geochemical anomalies

dispersed coincidentally with a NNW-SSE trending geophysical lineament. Assays returned to date show encouraging intersections within the oxide zone of drillhole DKAC007; 9m@1.02g/t Au, 12m@1.78g/t Au (incl. 9m@2.20g/t Au).

Greenfields exploration in the **Middle East & North Africa** region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during the fourth quarter involved diamond drilling at the Hutite and Anbat prospects, located on the Hodine licence in **Egypt**. At Hutite, 3,486m of diamond drilling was completed, mainly from the Central Domain and results were received from ten holes. Best results

include: 4m @ 18.28 g/t Au from 168m, 15m @ 5.28 g/t Au from 182m and 10.7m @ 2.66 g/t Au from 200m in HUD034.

These intersections probably represent a continuous zone of mineralisation that has been cut by a dolerite between 172 to 183m. From HUD036, intersections of 16m @ 3.2 g/t Au from 72m and 2m @ 17.16 g/t Au from 105m confirm the depth extension of mineralisation beneath HUD004. From HUD032, significant intersections include: 2m @ 5.78 g/t Au

from 59m; 2m @ 4.24 g/t Au from 80m; and 1m @ 58.98 g/t Au from 86m. The mineralisation in the Central Domain is

defined over 1km of strike and down to 200m below surface. These encouraging results have supported the decision to complete more aggressive drilling down to 900m below surface to test the depth potential of the deposit.

Drilling of 3,498m was completed at the Anbat prospect, located 45km South-West of Hutite. The drilling continued to

test the veined granodiorite and also the altered felsic porphyry on the eastern and South-East contact. The Au results from the granodiorite are generally 1-3m @ 1-3g/t Au, although there are occasional higher grade intersections (e.g. 1m

@ 14.7g/t Au in AND007). However, the results from the porphyry are more encouraging. Assay results have only been

received from one hole in the porphyry. This hole returned 9m @ 2.57g/t Au from 27m and 35m @ 1.01g/t Au from 40m.

Drilling is now focused on understanding the geometry and continuity of mineralisation in the porphyry.

Work completed at the Afar JV with Stratex International plc in **Ethiopia** and **Djibouti** has involved helicopter reconnaissance and rock-chip sampling in Djibouti and preparations for an aeromagnetic and radiometric survey at Megenta (Ethiopia). The reconnaissance exploration in Djibouti has discovered the **Pandora** vein. The vein system is within a 5km long structure with veins up to 2.5m wide. Best results from 43 channel-chip samples across main zone include 9.81, 9.97, 9.99, 10.05, 13.85, and 25.9 g/t Au. In addition, detailed sampling of Hercules rhyolite domes at Asal

returned 24m @ 0.68g/t Au and 1.8m @ 6.64g/t Au confirming low to moderate disseminated gold mineralisation.

Follow-up drilling at both Pandora and Hercules is planned for the third quarter of 2012.

In **Australia**, the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), continued regional aircore drilling

activities with 12,068m drilled. Results received from diamond drilling conducted during late 2011 at the Voodoo Child

Prospect, located 45km north-east of the Tropicana Gold Mine, included a best result of 12.4m @ 5.61g/t Au from 109m.

Geological interpretation is in progress to evaluate the potential for down plunge continuity to this mineralisation.

## **OUTLOOK**

Gold production for the second quarter of 2012 is estimated at 1.04Moz. Total cash costs are estimated at between \$840-\$845/oz at an average exchange rate of R7.70/\$, BRL1.73/\$, A\$0.97/\$ and ARS4.40/\$ and fuel at \$125/barrel. No change to gold production guidance for 2012 which is estimated at 4.3Moz to 4.4Moz on the back of a stronger second-half year. Total cash costs in 2012 are estimated at between \$780-\$805/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$ and ARS4.43/\$ and fuel at \$110/barrel.

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

see some downside risk in the light of safety related and other unforeseen factors.

AngloGold Ashanti may not be able to reach the goals or meet the expectations set out in this report. Refer to the disclaimer on the front page of this report.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2012**

**2011**

**2011**

**2011**

**US Dollar million**

**Notes**

Reviewed

Unaudited

Unaudited

Audited

**Revenue**

2

**1,794**

1,859

1,489

6,925

Gold income

**1,706**

1,779

1,422

6,570

Cost of sales

3

**(989)**

(1,097)

(926)

(3,946)

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

-

-

2

(1)

**Gross profit**

**717**

682

498

2,623

Corporate administration, marketing and other expenses

**(67)**

(77)

(66)

(278)

Exploration costs

**(75)**

(83)

(57)

(279)

Other operating (expense) income

4

**(8)**

4

(13)

(27)

Special items

5

**17**

146

1

163

**Operating profit**

**584**

672

363

2,202

Interest received

**12**

23

8

52

Exchange (loss) gain

**(2)**

(10)

-

2

Fair value adjustment on option component of convertible bonds

**43**

(15)

15

84

Finance costs and unwinding of obligations

6

**(49)**

(48)

(49)

(196)

|  |  |
|--|--|
| Fair value adjustment on mandatory convertible bonds |  |
| <b>79</b>  |  |
| 9  |  |
| 22   |  |
| 104  |  |
| Share of equity accounted investments' profit        |  |
| <b>22</b>  |  |
| 17   |  |
| 12   |  |
| 73   |  |
| <b>Profit before taxation</b>                        |  |
| <b>689</b>   |  |
| 648  |  |
| 371  |  |
| 2,321  |  |
| Taxation   |  |
| 7  |  |
| <b>(111)</b>   |  |
| (246)  |  |
| (123)  |  |
| (723)  |  |
| <b>Profit for the period</b>                         |  |
| <b>578</b>   |  |
| 402  |  |
| 248  |  |
| 1,598  |  |
| Allocated as follows:                                |  |
| Equity shareholders                                  |  |
| <b>563</b>   |  |
| 385  |  |
| 241  |  |
| 1,552  |  |
| Non-controlling interests                            |  |
| <b>15</b>  |  |
| 17   |  |
| 7  |  |
| 46   |  |
| <b>578</b>   |  |
| 402  |  |
| 248  |  |
| 1,598  |  |
| Basic earnings per ordinary share (cents)            |  |
| 1  |  |
| <b>146</b>   |  |
| 100  |  |
| 62   |  |
| 402  |  |
| Diluted earnings per ordinary share (cents)          |  |
| 2  |  |
| <b>110</b>   |  |



95

54

346

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

The reviewed financial statements for the quarter ended 31 March 2012 have been prepared by the corporate accounting

staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Accounting Officer. This process

was supervised by Mr Srinivasan Venkatakrishnan, the Group's Chief Financial Officer. The financial statements for the

quarter ended 31 March 2012 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc. A copy

of their unmodified review report is available for inspection at the company's head office.

Group statement of comprehensive income

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2012

2011

2011

2011

US Dollar million

Reviewed

Unaudited

Unaudited

Audited

**Profit for the period**

**578**

402

248

1,598

Exchange differences on translation of foreign operations

**95**

47

(48)

(365)

Share of equity-accounted investments' other comprehensive loss

-

-

-

(1)

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

**1**

(10)

(2)

(81)

Release on disposal and impairment of available-for-sale financial assets

**1**

3

-

22

Deferred taxation thereon

-

3

-

(8)

**2**

(4)

(2)

(67)

Actuarial loss recognised

-

(39)

-

(39)

Deferred taxation thereon

**(9)**

14

-

14

**(9)**

(25)

-

(25)

**Other comprehensive income (loss)**

**for the period net of tax**

**88**

18

(50)

(458)

**Total comprehensive income**

**for the period net of tax**

**666**

420

198

1,140

Allocated as follows:

Equity shareholders

**651**

403

191

1,094

Non-controlling interests

**15**

17

7

46

**666**

420

198

1,140

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2012**

**2011**

**2011**

**US Dollar million**

**Note**

Reviewed

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,763**

6,525

6,132

Intangible assets

**228**

210

196

Investments in associates and equity accounted joint ventures

**765**

702

641

Other investments

**196**

186

248

Inventories

**421**

410

363

Trade and other receivables

**80**

76

162

Deferred taxation

**55**

79

13

Cash restricted for use

**24**

23

19

Other non-current assets

**10**

|   |  |
|---|--|
| 9   |  |
| 10  |  |
| <b>8,542</b>                                |  |
| 8,220                                       |  |
| 7,784                                       |  |
| <b>Current assets</b>                       |  |
| Inventories                                 |  |
| <b>1,083</b>                                |  |
| 1,064                                       |  |
| 899   |  |
| Trade and other receivables                 |  |
| <b>409</b>                                  |  |
| 350   |  |
| 277   |  |
| Derivatives                                 |  |
| -   |  |
| -   |  |
| 3   |  |
| Current portion of other non-current assets |  |
| -   |  |
| -   |  |
| 4   |  |
| Cash restricted for use                     |  |
| <b>54</b>                                   |  |
| 35  |  |
| 18  |  |
| Cash and cash equivalents                   |  |
| <b>1,216</b>                                |  |
| 1,112                                       |  |
| 619   |  |
| <b>2,762</b>                                |  |
| 2,561                                       |  |
| 1,820                                       |  |
| Non-current assets held for sale            |  |
| <b>2</b>                                    |  |
| 21  |  |
| 2   |  |
| <b>2,764</b>                                |  |
| 2,582                                       |  |
| 1,822                                       |  |
| <b>TOTAL ASSETS</b>                         |  |
| <b>11,306</b>                               |  |
| 10,802                                      |  |
| 9,606                                       |  |
| <b>EQUITY AND LIABILITIES</b>               |  |
| Share capital and premium                   |  |
| 10  |  |
| <b>6,695</b>                                |  |
| 6,689                                       |  |
| 6,637                                       |  |
| Retained earnings and other reserves        |  |

|  |
|--|
| <b>(1,103)</b>                                     |
| (1,660)  |
| (2,483)  |
| Shareholders' equity                               |
| <b>5,592</b>                                       |
| 5,029  |
| 4,154  |
| Non-controlling interests                          |
| <b>154</b>   |
| 137  |
| 129  |
| <b>Total equity</b>                                |
| <b>5,746</b>                                       |
| 5,166  |
| 4,283  |
| <b>Non-current liabilities</b>                     |
| Borrowings   |
| <b>2,382</b>                                       |
| 2,456  |
| 2,511  |
| Environmental rehabilitation and other provisions  |
| <b>796</b>   |
| 782  |
| 595  |
| Provision for pension and post-retirement benefits |
| <b>206</b>   |
| 195  |
| 187  |
| Trade, other payables and deferred income          |
| <b>14</b>  |
| 14   |
| 16   |
| Derivatives  |
| <b>50</b>  |
| 93   |
| 162  |
| Deferred taxation                                  |
| <b>1,132</b>                                       |
| 1,158  |
| 950  |
| <b>4,580</b>                                       |
| 4,698  |
| 4,421  |
| <b>Current liabilities</b>                         |
| Current portion of borrowings                      |
| <b>53</b>  |
| 32   |
| 46   |
| Trade, other payables and deferred income          |
| <b>720</b>   |
| 751  |

687

Taxation

**207**

155

169

**980**

938

902

**Total liabilities**

**5,560**

5,636

5,323

**TOTAL EQUITY AND LIABILITIES**

**11,306**

10,802

9,606

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2012**

**2011**

**2011**

**2011**

**US Dollar million**

Reviewed

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**1,758**

1,828

1,451

6,796

Payments to suppliers and employees

**(1,085)**

(1,009)

(950)

(3,873)

Cash generated from operations

**673**

819

501

2,923

Dividends received from equity accounted investments

**20**

34

30

111

Taxation refund

-

2

22

98

Taxation paid

**(112)**

(211)



|  |
|--|
| (40)   |
| (477)  |
| Net cash inflow from operating activities                        |
| <b>581</b>   |
| 644  |
| 513  |
| 2,655  |
| <b>Cash flows from investing activities</b>                      |
| Capital expenditure  |
| <b>(312)</b>   |
| (455)  |
| (234)  |
| (1,393)  |
| Interest capitalised and paid                                    |
| <b>(2)</b>   |
| -  |
| -  |
| -  |
| Expenditure on intangible assets                                 |
| <b>(7)</b>   |
| (10)   |
| -  |
| (16)   |
| Proceeds from disposal of tangible assets                        |
| <b>1</b>   |
| 7  |
| 2  |
| 19   |
| Other investments acquired                                       |
| <b>(39)</b>  |
| (12)   |
| (31)   |
| (147)  |
| Proceeds from disposal of investments                            |
| <b>36</b>  |
| 12   |
| 15   |
| 91   |
| Investment in associates and equity accounted joint ventures     |
| <b>(45)</b>  |
| (34)   |
| (24)   |
| (115)  |
| Proceeds from disposal of equity accounted joint venture         |
| <b>20</b>  |
| -  |
| -  |
| -  |
| Loans advanced to associates and equity accounted joint ventures |
| <b>(15)</b>  |
| (12)   |

|  |
|--|
| -  |
| (25)   |
| Proceeds from disposal of subsidiary           |
| -  |
| -  |
| 9  |
| 9  |
| Cash in subsidiary disposed                    |
| -  |
| -  |
| (11)   |
| (11)   |
| (Increase) decrease in cash restricted for use |
| <b>(18)</b>                                    |
| 3  |
| 5  |
| (19)   |
| Interest received                              |
| <b>10</b>                                      |
| 10   |
| 8  |
| 39   |
| Repayment of loans advanced                    |
| -  |
| 1  |
| -  |
| 4  |
| Net cash outflow from investing activities     |
| <b>(371)</b>                                   |
| (490)  |
| (261)  |
| (1,564)  |
| <b>Cash flows from financing activities</b>    |
| Proceeds from issue of share capital           |
| -  |
| 6  |
| 1  |
| 10   |
| Share issue expenses                           |
| -  |
| -  |
| -  |
| (1)  |
| Proceeds from borrowings                       |
| -  |
| 3  |
| -  |
| 109  |
| Repayment of borrowings                        |
| <b>(4)</b>                                     |
| (9)  |

|   |  |
|---|--|
| (152)   |  |
| (268)   |  |
| Finance costs paid  |  |
| <b>(15)</b>   |  |
| (55)  |  |
| (18)  |  |
| (144)   |  |
| Revolving credit facility transaction costs                     |  |
| <b>(8)</b>  |  |
| -   |  |
| -   |  |
| -   |  |
| Dividends paid  |  |
| <b>(101)</b>  |  |
| (66)  |  |
| (43)  |  |
| (169)   |  |
| Net cash outflow from financing activities                      |  |
| <b>(128)</b>  |  |
| (121)   |  |
| (212)   |  |
| (463)   |  |
| <b>Net increase in cash and cash equivalents</b>                |  |
| <b>82</b>   |  |
| 33  |  |
| 40  |  |
| 628   |  |
| Translation   |  |
| <b>22</b>   |  |
| 4   |  |
| (7)   |  |
| (102)   |  |
| Cash and cash equivalents at beginning of period                |  |
| <b>1,112</b>  |  |
| 1,075   |  |
| 586   |  |
| 586   |  |
| <b>Cash and cash equivalents at end of period</b>               |  |
| <b>1,216</b>  |  |
| 1,112   |  |
| 619   |  |
| 1,112   |  |
| <b>Cash generated from operations</b>                           |  |
| Profit before taxation  |  |
| <b>689</b>  |  |
| 648   |  |
| 371   |  |
| 2,321   |  |
| Adjusted for:   |  |
| Movement on non-hedge derivatives and other commodity contracts |  |
| -   |  |

-

(2)

1

Amortisation of tangible assets

**190**

203

185

768

Finance costs and unwinding of obligations

**49**

48

49

196

Environmental, rehabilitation and other expenditure

**(5)**

142

-

171

Special items

**2**

(137)

7

(93)

Amortisation of intangible assets

**1**

1

1

2

Deferred stripping

**(7)**

(7)

20

19

Fair value adjustment on option component of convertible bonds

**(43)**

15

(15)

(84)

Fair value adjustment on mandatory convertible bonds

**(79)**

(9)

(22)

(104)

Interest received

**(12)**

(23)

(8)

(52)

Share of equity accounted investments' profit

**(22)**

(17)

(12)

(73)

Other non-cash movements

**22**

4

7

21

Movements in working capital

**(112)**

(49)

(80)

(170)

**673**

819

501

2,923

**Movements in working capital**

Increase in inventories

**(30)**

(112)

(17)

(236)

(Increase) decrease in trade and other receivables

**(54)**

8

(66)

-

(Decrease) increase in trade and other payables

**(28)**

55

3

66

**(112)**

(49)

(80)

(170)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

|                             |  |
|-----------------------------|--|
| <b>Share</b>                |  |
| <b>Cash</b>                 |  |
| <b>Available</b>            |  |
| <b>Foreign</b>              |  |
| <b>capital</b>              |  |
| <b>Other</b>                |  |
| <b>flow</b>                 |  |
| <b>for</b>                  |  |
| <b>Actuarial</b>            |  |
| <b>currency</b>             |  |
| <b>Non-</b>                 |  |
| <b>and</b>                  |  |
| <b>capital</b>              |  |
| <b>Retained</b>             |  |
| <b>hedged</b>               |  |
| <b>sale</b>                 |  |
| <b>(losses)</b>             |  |
| <b>translation</b>          |  |
| <b>controlling</b>          |  |
| <b>Total</b>                |  |
| <b>US Dollar million</b>    |  |
| <b>premium</b>              |  |
| <b>reserves</b>             |  |
| <b>earnings</b>             |  |
| <b>reserve</b>              |  |
| <b>reserve</b>              |  |
| <b>gains</b>                |  |
| <b>reserve</b>              |  |
| <b>Total</b>                |  |
| <b>interests</b>            |  |
| <b>equity</b>               |  |
| Balance at 31 December 2010 |  |
| 6,627                       |  |
| 194                         |  |
| (2,750)                     |  |
| (2)                         |  |
| 86                          |  |
| (62)                        |  |
| (104)                       |  |
| 3,989                       |  |
| 124                         |  |
| 4,113                       |  |
| Profit for the period       |  |
| 241                         |  |
| 241                         |  |
| 7                           |  |
| 248                         |  |
| Other comprehensive loss    |  |
| (2)                         |  |
| (48)                        |  |

|  |     |     |   |     |   |      |     |
|--|-----|-----|---|-----|---|------|-----|
| (50)   |     |     |   |     |   |      |     |
| (50)   |     |     |   |     |   |      |     |
| Total comprehensive income (loss)                        |     |     |   |     |   |      |     |
| -  | -   | 241 | - | (2) | - | (48) | 191 |
| 7  | 198 |     |   |     |   |      |     |
| Shares issued  |     |     |   |     |   |      |     |
| 10   |     |     |   |     |   |      |     |
| 10   |     |     |   |     |   |      |     |
| 10   |     |     |   |     |   |      |     |
| Share-based payment for share awards<br>net of exercised |     |     |   |     |   |      |     |
| 5  |     |     |   |     |   |      |     |
| 5  |     |     |   |     |   |      |     |
| 5  |     |     |   |     |   |      |     |
| Dividends paid   |     |     |   |     |   |      |     |
| (43)   |     |     |   |     |   |      |     |
| (43)   |     |     |   |     |   |      |     |
| (43)   |     |     |   |     |   |      |     |
| Translation  |     |     |   |     |   |      |     |
| (5)  | 5   |     |   |     |   |      |     |
| 1  |     |     |   |     |   |      |     |
| 1  |     |     |   |     |   |      |     |
| 2  |     |     |   |     |   |      |     |
| (2)  |     |     |   |     |   |      |     |
| -  |     |     |   |     |   |      |     |
| <b>Balance at 31 March 2011</b>                          |     |     |   |     |   |      |     |
| <b>6,637</b>   |     |     |   |     |   |      |     |
| <b>194</b>   |     |     |   |     |   |      |     |
| <b>(2,547)</b>   |     |     |   |     |   |      |     |
| <b>(2)</b>   |     |     |   |     |   |      |     |
| <b>85</b>  |     |     |   |     |   |      |     |
| <b>(61)</b>  |     |     |   |     |   |      |     |
| <b>(152)</b>   |     |     |   |     |   |      |     |
| <b>4,154</b>   |     |     |   |     |   |      |     |
| <b>129</b>   |     |     |   |     |   |      |     |
| <b>4,283</b>   |     |     |   |     |   |      |     |
| Balance at 31 December 2011                              |     |     |   |     |   |      |     |
| <b>6,689</b>   |     |     |   |     |   |      |     |
| <b>171</b>   |     |     |   |     |   |      |     |
| <b>(1,300)</b>   |     |     |   |     |   |      |     |
| <b>(2)</b>   |     |     |   |     |   |      |     |
| <b>18</b>  |     |     |   |     |   |      |     |
| <b>(78)</b>  |     |     |   |     |   |      |     |
| <b>(469)</b>   |     |     |   |     |   |      |     |
| <b>5,029</b>   |     |     |   |     |   |      |     |
| <b>137</b>   |     |     |   |     |   |      |     |
| <b>5,166</b>   |     |     |   |     |   |      |     |
| Profit for the period                                    |     |     |   |     |   |      |     |
| <b>563</b>   |     |     |   |     |   |      |     |
| <b>563</b>   |     |     |   |     |   |      |     |
| <b>15</b>  |     |     |   |     |   |      |     |

|  |            |            |          |          |            |           |            |
|--|------------|------------|----------|----------|------------|-----------|------------|
| <b>578</b>   |            |            |          |          |            |           |            |
| Other comprehensive income (loss)                        |            |            |          |          |            |           |            |
| <b>2</b>   |            |            |          |          |            |           |            |
| <b>(9)</b>   |            |            |          |          |            |           |            |
| <b>95</b>  |            |            |          |          |            |           |            |
| <b>88</b>  |            |            |          |          |            |           |            |
| <b>88</b>  |            |            |          |          |            |           |            |
| Total comprehensive income (loss)                        |            |            |          |          |            |           |            |
| <b>-</b>   | <b>-</b>   | <b>563</b> | <b>-</b> | <b>2</b> | <b>(9)</b> | <b>95</b> | <b>651</b> |
| <b>15</b>  | <b>666</b> |            |          |          |            |           |            |
| Shares issued  |            |            |          |          |            |           |            |
| <b>6</b>   |            |            |          |          |            |           |            |
| <b>6</b>   |            |            |          |          |            |           |            |
| <b>6</b>   |            |            |          |          |            |           |            |
| Share-based payment for share awards<br>net of exercised |            |            |          |          |            |           |            |
| <b>9</b>   |            |            |          |          |            |           |            |
| <b>9</b>   |            |            |          |          |            |           |            |
| <b>9</b>   |            |            |          |          |            |           |            |
| Dividends paid   |            |            |          |          |            |           |            |
| <b>(101)</b>   |            |            |          |          |            |           |            |
| <b>(101)</b>   |            |            |          |          |            |           |            |
| <b>(101)</b>   |            |            |          |          |            |           |            |
| Translation  |            |            |          |          |            |           |            |
| <b>7</b>   |            |            |          |          |            |           |            |
| <b>(7)</b>   |            |            |          |          |            |           |            |
| <b>1</b>   |            |            |          |          |            |           |            |
| <b>(3)</b>   |            |            |          |          |            |           |            |
| <b>(2)</b>   |            |            |          |          |            |           |            |
| <b>2</b>   |            |            |          |          |            |           |            |
| <b>-</b>   |            |            |          |          |            |           |            |
| <b>Balance at 31 March 2012</b>                          |            |            |          |          |            |           |            |
| <b>6,695</b>   |            |            |          |          |            |           |            |
| <b>187</b>   |            |            |          |          |            |           |            |
| <b>(845)</b>   |            |            |          |          |            |           |            |
| <b>(2)</b>   |            |            |          |          |            |           |            |
| <b>21</b>  |            |            |          |          |            |           |            |
| <b>(90)</b>  |            |            |          |          |            |           |            |
| <b>(374)</b>   |            |            |          |          |            |           |            |
| <b>5,592</b>   |            |            |          |          |            |           |            |
| <b>154</b>   |            |            |          |          |            |           |            |
| <b>5,746</b>   |            |            |          |          |            |           |            |

*Rounding of figures may result in computational discrepancies.*

**Equity holders of the parent**



**Segmental reporting**

**for the quarter ended 31 March 2012**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Reviewed

Unaudited

Unaudited

Audited

**Gold income**

South Africa

**524**

672

560

2,560

Continental Africa

**723**

722

545

2,530

Australasia

**115**

103

97

385

Americas

**432**

392

303

1,487

**1,793**

1,889

1,505

6,962

Equity accounted investments included above

**(87)**

(110)

(82)

(392)

**1,706**

1,779

1,422

6,570

**Gross profit (loss)**

South Africa

**182**  
320  
210  
1,083  
Continental Africa  
**317**  
207  
163  
938  
Australasia  
**17**  
(9)  
5  
(13)  
Americas  
**234**  
186  
158  
744  
Corporate and other  
**3**  
16  
(7)  
28  
**753**  
720  
529  
2,780  
Equity accounted investments included above  
**(36)**  
(38)  
(31)  
(157)  
**717**  
682  
498  
2,623  
**Capital expenditure**  
South Africa  
**106**  
181  
95  
532  
Continental Africa  
**122**  
152  
62  
420  
Australasia  
**42**  
40

11  
102  
Americas  
**81**  
147  
79  
456  
Corporate and other  
**3**  
5  
2  
17  
**354**  
525  
249  
1,527  
Equity accounted investments included above  
**(35)**  
(31)  
(15)  
(88)  
**319**  
494  
234  
1,439  
**Year ended**  
**Mar**  
**Dec**  
**Mar**  
**Dec**  
**2012**  
**2011**  
**2011**  
**2011**  
Reviewed  
Unaudited  
Unaudited  
Audited  
**Gold production**  
South Africa  
**306**  
398  
401  
1,624  
Continental Africa  
**382**  
419  
363  
1,570  
Australasia  
**68**

63  
72  
246  
Americas  
**225**  
234  
203  
891  
**981**  
1,114  
1,039  
4,331  
**As at**  
**As at**  
**As at**  
**Mar**  
**Dec**  
**Mar**  
**2012**  
**2011**  
**2011**  
Reviewed  
Audited  
Unaudited  
**Total assets**  
South Africa  
**2,301**  
2,148  
2,406  
Continental Africa  
**4,504**  
4,288  
3,864  
Australasia  
**753**  
736  
591  
Americas  
**2,612**  
2,501  
2,166  
Corporate and other  
**1,136**  
1,129  
579  
**11,306**  
10,802  
9,606

*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 Management team, collectively identified as the Chief Operating Decision Maker (“CODM”).  
Individual  
members of the Executive Management team are responsible for geographic regions of the business.

**Quarter ended**

US Dollar million

US Dollar million

oz (000)

**Quarter ended**

**Notes****for the quarter ended 31 March 2012****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in presentation currency detailed in note 15, the group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2011 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2012, where applicable. The effect of the revised and amended accounting standards applicable to this period are not considered to have a material impact on the financial statements of the group.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS 34, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 for the preparation of financial information of the group for the quarter ended 31 March 2012.

**2. Revenue****Quarter ended****Year ended****Mar****Dec****Mar****Dec****2012****2011****2011****2011**

Reviewed

Unaudited

Unaudited

Audited

US Dollar million

Gold income

**1,706**

1,779

1,422

6,570

By-products (note 3)

**61**

49

51

224

Royalties received (note 5)

**16**

8

8

79

Interest received

**12**

23

8

52

**1,794**

1,859

1,489

6,925

**3.****Cost of sales****Quarter ended****Year ended**

| <b>Mar</b>                              |  | <b>Dec</b>  |
|---|--|-------------|
| <b>Dec</b>                              |  |             |
| <b>Mar</b>                              |  | <b>Dec</b>  |
| <b>2012</b>                             |  | <b>2011</b> |
| <b>2011</b>                             |  | <b>2011</b> |
| Reviewed                                |  |             |
| Unaudited                               |  |             |
| Unaudited                               |  |             |
| Audited                                 |  |             |
| US Dollar million                       |  |             |
| Cash operating costs                    |  |             |
| <b>(764)</b>                            |  |             |
| (788)                                   |  |             |
| (730)                                   |  | (3,029)     |
| By-products revenue (note 2)            |  |             |
| <b>61</b>                               |  |             |
| 49                                      |  | 51          |
| 224                                     |  |             |
| <b>(703)</b>                            |  |             |
| (739)                                   |  |             |
| (679)                                   |  | (2,805)     |
| Royalties                               |  |             |
| <b>(48)</b>                             |  |             |
| (51)                                    |  |             |
| (40)                                    |  | (193)       |
| Other cash costs                        |  |             |
| <b>(8)</b>                              |  |             |
| (6)                                     |  |             |
| (7)                                     |  | (30)        |
| Total cash costs                        |  |             |
| <b>(759)</b>                            |  |             |
| (796)                                   |  |             |
| (726)                                   |  | (3,028)     |
| Retrenchment costs                      |  |             |
| <b>(3)</b>                              |  |             |
| (4)                                     |  |             |
| (4)                                     |  | (15)        |
| Rehabilitation and other non-cash costs |  |             |
| <b>(9)</b>                              |  |             |
| (157)                                   |  |             |
| (10)                                    |  | (229)       |
| Production costs                        |  |             |
| <b>(771)</b>                            |  |             |
| (957)                                   |  |             |
| (740)                                   |  | (3,272)     |
| Amortisation of tangible assets         |  |             |
| <b>(190)</b>                            |  |             |
| (203)                                   |  |             |
| (185)                                   |  | (768)       |
| Amortisation of intangible assets       |  |             |

|  |             |      |
|--|-------------|------|
| (1)  |             |      |
| (1)  |             |      |
| (1)  | (2)         |      |
| Total production costs   |             |      |
| <b>(962)</b>   |             |      |
| (1,161)  |             |      |
| (925)  | (4,042)     |      |
| Inventory change   |             |      |
| <b>(27)</b>  |             |      |
| 64   | (1)         | 96   |
| <b>(989)</b>   |             |      |
| (1,097)  |             |      |
| (926)  | (3,946)     |      |
| <b>4.</b>  |             |      |
| <b>Other operating (expense) income</b>  |             |      |
| <b>Quarter ended</b>   |             |      |
| <b>Year ended</b>  |             |      |
| <b>Mar</b>   |             |      |
| <b>Dec</b>   |             |      |
| <b>Mar</b>   | <b>Dec</b>  |      |
| <b>2012</b>  |             |      |
| <b>2011</b>  |             |      |
| <b>2011</b>  | <b>2011</b> |      |
| Reviewed   |             |      |
| Unaudited  |             |      |
| Unaudited  |             |      |
| Audited  |             |      |
| US Dollar million  |             |      |
| Pension and medical defined benefit provisions   |             |      |
| <b>(5)</b>   |             |      |
| 8  | (4)         | (6)  |
| 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 |             |      |
| <b>(2)</b>   |             |      |
| (4)  |             |      |
| (9)  | (21)        |      |
| Miscellaneous  |             |      |
| <b>(1)</b>   |             |      |
| -  | -           |      |
| -  |             |      |
| <b>(8)</b>   |             |      |
| 4  | (13)        | (27) |

*Rounding of figures may result in computational discrepancies.*



**5. Special items****Quarter ended****Year ended****Mar****Dec****Mar****Dec****2012****2011****2011****2011**

Reviewed

Unaudited

Unaudited

Audited

US Dollar million

Net reversal (impairment) of tangible assets

(note 8)

-

134 (1)

120

Impairment of investments (note 8)

**(1)**

(3)

-

(21)

Impairment reversal of intangible assets (note 8)

**10**

-

-

-

Reversal (impairment) of other receivables

-

2 (1)

1

Net loss on disposal and derecognition of land,

mineral rights, tangible assets and exploration

properties (note 8)

**(2)**

(5)

(2) (8)

Black Economic Empowerment transaction

modification costs for Izingwe (Pty) Ltd

-

-

-

(7)

Royalties received (note 2)

(1)

**16**

8

8

79

Insurance claim recovery on capital items (note 8)

-

3

-

3

Indirect tax expenses and legal claims

|            |     |     |
|------------|-----|-----|
| <b>(6)</b> |     |     |
| 7          | (5) | (6) |

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

|           |   |  |
|-----------|---|--|
| -         |   |  |
| -         | 2 |  |
| 2         |   |  |
| <b>17</b> |   |  |
| 146       | 1 |  |
| 163       |   |  |
| (1)       |   |  |

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

**6. Finance costs and unwinding of obligations**

**Quarter ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Reviewed

Unaudited

Unaudited

Audited

US Dollar million

Finance costs

**(34)**

(34)

(36) (141)

Unwinding of obligations, accretion of convertible bonds and other discounts

**(15)**

(14)

(13) (55)

**(49)**

(48)

(49) (196)

**7. Taxation**

**Quarter ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Reviewed

Unaudited

Unaudited

Audited

US Dollar million

**South African taxation**

Mining tax

(26)

(71)

-

(113)

Non-mining tax

-

(7)

(1) (12)

(Under) over prior year provision

(1)

2 (1)

(4)

**Deferred taxation**

Temporary differences

(12)

(42)

(58) (222)

Change in estimated deferred tax rate

-

(9)

-

(9)

Change in statutory tax rate

131

-

-

-

93

(128)

(60) (360)

**Foreign taxation**

Normal taxation

(129)

(64)

(52) (275)

Over (under) prior year provision

1

4

-

(3)

**Deferred taxation**

Temporary differences

(34)

(57)

(11) (85)

Change in estimated deferred tax rate

(41)

-

-

-

**(203)**

(118)

(63) (363)

**(111)**

(246)

(123) (723)

*Rounding of figures may result in computational discrepancies.*

**8. Headline earnings****Quarter ended****Year ended****Mar****Dec****Mar****Dec****2012****2011****2011****2011**

Reviewed

Unaudited

Unaudited

Audited

US Dollar million

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

Profit attributable to equity shareholders

**563**

385

241

1,552

Net (reversal) impairment of tangible assets (note 5)

-

(134)

1

(120)

Impairment reversal of intangible assets (note 5)

**(10)**

-

-

-

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

**2**

5

2

8

Impairment of investments (note 5)

**1**

3 -

21

Profit on disposal of subsidiary ISS International Limited (note 5)

-

-

(2)

(2)

Insurance claim recovery on capital items (note 5)

-

(3)

-

(3)

Impairment reversal of investment in associates and joint ventures

|  |     |    |
|--|-----|----|
| (2)  |     |    |
| (6)  |     |    |
| -  |     |    |
| (4)  |     |    |
| Special items of associate                 |     |    |
| (3)  |     |    |
| -  | -   |    |
| -  |     |    |
| Taxation on items above - current portion  |     |    |
| -  |     |    |
| -  | -   |    |
| 1  |     |    |
| Taxation on items above - deferred portion |     |    |
| -  |     |    |
| 38   | (1) | 31 |

|  |     |  |
|--|-----|--|
| <b>551</b>                                   |     |  |
| 289  | 241 |  |
| 1,484  |     |  |
| Headline earnings per ordinary share (cents) |     |  |
| (1)  |     |  |
| <b>142</b>                                   |     |  |
| 75   | 62  |  |
| 384  |     |  |

|  |    |  |
|--|----|--|
| Diluted headline earnings per ordinary share (cents) |    |  |
| (2)  |    |  |
| <b>107</b>   |    |  |
| 71   | 54 |  |
| 330  |    |  |

(1)  
 Calculated on the basic weighted average number of ordinary shares.  
 (2)  
 Calculated on the diluted weighted average number of ordinary shares.

**9.**

**Number of shares**

**Quarter ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Reviewed

Unaudited

Unaudited

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**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

A redeemable preference shares of 50 SA cents each

**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

Issued and fully paid number of shares:

Ordinary shares in issue

**382,399,018**

382,242,343 381,403,955

382,242,343

E ordinary shares in issue

**2,563,772**

2,582,962

2,774,290

2,582,962

Total ordinary shares:

**384,962,790**

384,825,305 384,178,245

384,825,305

A redeemable preference shares

**2,000,000**

2,000,000 2,000,000

2,000,000

B redeemable preference shares

**778,896**

778,896 778,896

778,896

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

Ordinary shares

**382,305,903**

382,059,365 381,272,542

381,621,687

E ordinary shares

**2,569,675**

2,937,664 2,782,784

2,950,804

Fully vested options

**1,970,339**

1,121,745 1,587,017

1,389,122

Weighted average number of shares

**386,845,917**

386,118,774

385,642,343

385,961,613

Dilutive potential of share options

**970,868**

1,517,152

834,453

1,572,015

Dilutive potential of convertible bonds

(1)

**33,524,615**

18,140,000

33,524,615

33,524,615

Diluted number of ordinary shares

**421,341,400**

405,775,926

420,001,411

421,058,243

(1)

The dilutive effect of the convertible bonds are not the same for the quarter and the year ended December 2011 as the effect of the 3.5% convertible

bond is anti-dilutive for the December 2011 quarter.

*Rounding of figures may result in computational discrepancies.*



**10. Share capital and premium**

As At

Mar

Dec

Mar

2012

2011

2011

Reviewed

Audited

Unaudited

US Dollar million

Balance at beginning of period

**6,782**

6,734

6,734

Ordinary shares issued

**6**

57

9

E ordinary shares issued and cancelled

-

(9)

(1)

Sub-total

**6,788**

6,782

6,742

Redeemable preference shares held within the group

**(53)**

(53)

(53)

Ordinary shares held within the group

**(17)**

(17)

(21)

E ordinary shares held within the group

**(23)**

(23)

(31)

Balance at end of period

**6,695**

6,689

6,637

**11. Exchange rates**

Mar

Dec

Mar

2012

2011

2011

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

**7.74**

7.26

6.99

ZAR/USD average for the quarter

**7.74**  
 8.09  
 6.99  
 ZAR/USD closing  
**7.63**  
 8.04  
 6.77  
 AUD/USD average for the year to date  
**0.95**  
 0.97  
 0.99  
 AUD/USD average for the quarter  
**0.95**  
 0.99  
 0.99  
 AUD/USD closing  
**0.96**  
 0.97  
 0.97  
 BRL/USD average for the year to date  
**1.77**  
 1.68  
 1.67  
 BRL/USD average for the quarter  
**1.77**  
 1.80  
 1.67  
 BRL/USD closing  
**1.83**  
 1.87  
 1.63  
 ARS/USD average for the year to date  
**4.34**  
 4.13  
 4.01  
 ARS/USD average for the quarter  
**4.34**  
 4.25  
 4.01  
 ARS/USD closing  
**4.38**  
 4.30  
 4.05

**12. Capital commitments**

|             |             |
|-------------|-------------|
| <b>Mar</b>  |             |
| <b>Dec</b>  | <b>Mar</b>  |
| <b>2012</b> |             |
| <b>2011</b> | <b>2011</b> |
| Reviewed    |             |
| Audited     |             |
| Unaudited   |             |

US Dollar million

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

(1)

**370**

202

274

(1)

Includes capital commitments relating to equity accounted joint ventures.

**Liquidity and capital resources**

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

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval. The credit facilities and other finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

**13. Contingencies**

AngloGold Ashanti's material contingent liabilities and assets at 31 March are detailed below:

**Contingencies and guarantees**

**Mar**

**2012**

**Mar**

**2011**

Reviewed

Unaudited

US Dollar Millions

**Contingent liabilities**

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

**91**

95

Other tax disputes – Brazil

(4)

**57**

39

Indirect taxes – Ghana

(5)

**14**

11

Tax disputes – Tanzania

(6)

-

-

ODMWA litigation

(7)

-

-

**Contingent assets**

Royalty – Boddington Gold Mine

(8)

-

-

Royalty – Tau Lekoa Gold Mine

(9)

-

-

**Financial Guarantees**

Oro Group (Pty) Limited

(10)

13

15

175

160

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

(1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvements in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

(3) Sales tax on gold deliveries – In 2006, Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of state sales taxes at the rate of 12% on gold deliveries for export from one Brazilian state to another during the period from February 2004 to the end of May 2006. AngloGold Ashanti Córrego do Sítio Mineração S.A. manages the operation and its attributable share of the first assessment is approximately \$56m (2011: \$59m). The company’s attributable share of the second assessment is approximately \$35m (2011: \$36m). In November 2006, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. In July 2011, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. In November 2011, the administrative council’s second chamber approved the suspension of proceedings and the remittance of the matter to the Department of Supervision of Foreign Trade (COMEX) for review and verification. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. The tax administrators rejected the company’s appeal against the assessment. The company is now appealing the dismissal of the case. The company’s attributable share of the assessment is approximately \$10m (2011: \$10m). In addition, in November 2007, the Departamento Nacional de Produção Mineral (DNPM), a Brazilian federal mining authority, issued a tax assessment against AngloGold Ashanti Brazil Mineração (AABM) in the amount of \$38m (2011: \$23m) 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 subsidiaries in Brazil are involved in various other disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$9m (2011: \$6m).

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$14m (2011: \$11m) during September 2009 in respect of 2006, 2007 and 2008 tax years, following an audit by the tax authorities related to

indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) Geita Gold Mine Limited (GGML) and Samax Resources Limited (Tanzania branch) received a letter from the Tanzania Revenue Authority (TRA) dated 15 March 2012. The TRA advised that it intends to issue assessments/demands in relation to a number of tax matters. The company intends to defend the assessments and demands. As no assessments/demands have been received to date, no value can be attributed to the contingent liability.

(7) Occupational Diseases in Mines and Works Act, 1973 (ODMWA) litigation - The case of Mr Thembekile Mankayi was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeal in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited on the basis that an employer is indemnified against such a claim for damages by virtue of the provisions of section 35 of the Compensation for Occupational Injuries and Diseases Act, 1993 (COIDA). A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011. The Constitutional Court held that section 35 of COIDA does not indemnify the employer against such claims.

Mr Mankayi passed away subsequent to the hearing in the Supreme Court of Appeal. Following the Constitutional Court judgement, Mr Mankayi's executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti Limited.

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

(8) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine's cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, of which \$45m (2011: \$10m) have been received to date. Royalties of \$11m (2011: \$6m) were received during the quarter.

(9) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to receive a royalty on the production of a total of 1.5Moz by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to an inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to an inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable. The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties on 219,005oz produced have been received to date. Royalties of \$1m (2011: \$1m) were received during the quarter.

(10) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$13m (2011: \$15m). The suretyship agreements have a termination notice period of 90 days.

#### **14. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

#### **15. Change in presentation currency**

Effective 1 January 2012, the group changed the presentation currency of its results from reporting in US Dollars and South African Rands to reporting only in US Dollars. Management has concluded that the change in presentation currency will result in more reliable and relevant information than the current position of reporting in two currencies. Management considered the following factors: the majority of AngloGold Ashanti's operating mines use US Dollars as their functional currency; the majority of AngloGold Ashanti's annual production and reserves are derived from non-South African Rand denominated countries; the majority of AngloGold Ashanti shareholders are not domiciled in a South African Rand denominated country; management prepare investor presentations and analysis in US Dollars only; and the management accounts, except for South Africa which is reported in dual currency, are reported to the Chief Operating Decision Maker in US Dollars.

The change in presentation currency has no effect on comparative information.

**16. Announcements**

On 8 February 2012, the transaction to dispose of the AngloGold Ashanti-Polymetal Strategic Alliance consisting of AngloGold Ashanti-Polymetal Strategic Alliance Management Company Holdings Limited, Amikan Holdings Limited, AS APK Holdings Limited, Imitzoloto Holdings Limited and Yeniseiskaya Holdings Limited to Polyholding Limited was completed. The consideration received for the disposal was \$20m.

On 2 March 2012, AngloGold Ashanti agreed to acquire First Uranium (Proprietary) Limited (South Africa) (“FUSA”), a wholly-owned subsidiary of Toronto-based First Uranium Corporation (“FIUC”) and the owner of Mine Waste Solutions (“MWS”), a recently commissioned tailings retreatment operation located in South Africa’s Vaal River region and in the immediate proximity of AngloGold Ashanti’s own tailings facilities, for a cash consideration of \$335 million. The transaction will be funded from cash reserves and debt facilities, which is subject to various conditions and approvals.

On 15 March 2012, AngloGold Ashanti acknowledged that Moody’s Investors Service upgraded the issuer rating of AngloGold Ashanti Limited to Baa2 from Baa3, in recognition of significant improvements in the company’s balance sheet position and operational performance.

#### **17. Dividend**

*Final Dividend No. 112* of 200 South African cents or 15.183066 UK pence or 45.100 cedis per ordinary share was paid to registered shareholders on 16 March 2012, while a dividend of 24.86 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. On 19 March 2012, holders of Ghanaian Depositary Shares (GhDS) were paid 0.451 cedis per GhDS. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend of 26.4006 US cents per American Depositary Share (ADS) was paid to holders of American Depositary Receipts (ADRs) on 26 March 2012. Each ADS represents one ordinary share.

*Final Dividend No. E12* of 100 South African cents was paid to holders of E ordinary shares on 16 March 2012, being those employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

The directors declared Q1 Dividend No. 113 of 100 South African cents per ordinary share for the quarter ended 31 March 2012. In compliance with the requirements of Strate, given the company's primary listing on the JSE, the salient dates for payment of the dividend are as follows:

#### **To holders of ordinary shares and to holders of CHES Depositary Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

#### **2012**

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

Thursday, 24 May

Last date to trade ordinary shares cum dividend

Friday, 25 May

Last date to register transfers of certificated securities cum dividend

Friday, 25 May

Ordinary shares trade ex-dividend

Monday, 28 May

Record date

Friday, 1 June

Payment date

Friday, 8 June

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque. Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with further requirements of Strate, between Monday, 28 May 2012 and Friday, 1 June 2012, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

#### **To holders of American Depositary Shares**

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

#### **2012**

Ex dividend on New York Stock Exchange



Wednesday, 30 May

Record date

Friday, 1 June

Approximate date for currency conversion

Friday, 8 June

Approximate payment date of dividend

Monday, 18 June

Assuming an exchange rate of R7.8009/\$, the dividend payable per ADS is equivalent to 13 US cents. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

**2012**

Last date to trade and to register GhDSs cum dividend

Friday, 25 May

GhDSs trade ex-dividend

Monday, 28 May

Record date

Friday, 1 June

Approximate payment date of dividend

Monday, 11 June

Assuming an exchange rate of R1/¢0.23897, the dividend payable per share is equivalent to 0.2390 cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 8%.

In addition, directors declared Interim Dividend No. E13 of 50 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 8 June 2012.

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

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

8 May 2012

**Non-GAAP disclosure**

**A**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (note 8)

**551**

289

241

1,484

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

-

-

(2)

1

Fair value adjustment on option component of convertible bonds

**(43)**

15

(15)

(84)

Fair value adjustment on mandatory convertible bonds

**(79)**

(9)

(22)

(104)

Adjusted headline earnings

**429**

295

203

1,297

Adjusted headline earnings per ordinary share (cents)

(1)

**111**

76

53

336

(1)

**B**

**Price received**

**Year ended**

|   |  |
|---|--|
| <b>Mar</b>  |  |
| <b>Dec</b>  |  |
| <b>Mar</b>  |  |
| <b>Dec</b>  |  |
| <b>2012</b>   |  |
| <b>2011</b>   |  |
| <b>2011</b>   |  |
| <b>2011</b>   |  |
| Unaudited   |  |
| Unaudited   |  |
| Unaudited   |  |
| Unaudited   |  |
| Gold income (note 2)  |  |
| <b>1,706</b>  |  |
| 1,779   |  |
| 1,422   |  |
| 6,570   |  |
| Adjusted for non-controlling interests  |  |
| <b>(52)</b>   |  |
| (47)  |  |
| (39)  |  |
| (177)   |  |
| <b>1,654</b>  |  |
| 1,732   |  |
| 1,383   |  |
| 6,393   |  |
| Associates and equity accounted joint ventures' share of gold income including realised non-hedge derivatives |  |
| <b>88</b>   |  |
| 110   |  |
| 82  |  |
| 392   |  |
| Attributable gold income including realised non-hedge derivatives   |  |
| <b>1,742</b>  |  |
| 1,842   |  |
| 1,465   |  |
| 6,785   |  |
| Attributable gold sold - oz (000)   |  |
| <b>1,029</b>  |  |
| 1,094   |  |
| 1,054   |  |
| 4,305   |  |
| Revenue price per unit - \$/oz  |  |
| <b>1,692</b>  |  |
| 1,684   |  |
| 1,391   |  |
| 1,576   |  |
| <b>Year ended</b>   |  |
| <b>Mar</b>  |  |
| <b>Dec</b>  |  |

|   |  |
|---|--|
| <b>Mar</b>  |  |
| <b>Dec</b>  |  |
| <b>2012</b>   |  |
| <b>2011</b>   |  |
| <b>2011</b>   |  |
| <b>2011</b>   |  |
| Unaudited   |  |
| Unaudited   |  |
| Unaudited   |  |
| Unaudited   |  |
| <b>C</b>  |  |
| <b>Total costs</b>  |  |
| Total cash costs (note 3)   |  |
| <b>759</b>  |  |
| 796   |  |
| 726   |  |
| 3,028   |  |
| Adjusted for non-controlling interests and non-gold producing companies                         |  |
| <b>(31)</b>   |  |
| (13)  |  |
| (43)  |  |
| (99)  |  |
| Associates' and equity accounted joint ventures' share of total cash costs                      |  |
| <b>52</b>   |  |
| 64  |  |
| 50  |  |
| 221   |  |
| <b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b> |  |
| <b>780</b>  |  |
| 847   |  |
| 733   |  |
| 3,150   |  |
| Retrenchment costs (note 3)   |  |
| <b>3</b>  |  |
| 4   |  |
| 4   |  |
| 15  |  |
| Rehabilitation and other non-cash costs (note 3)  |  |
| <b>9</b>  |  |
| 157   |  |
| 10  |  |
| 229   |  |
| Amortisation of tangible assets (note 3)  |  |
| <b>190</b>  |  |
| 203   |  |
| 185   |  |
| 768   |  |
| Amortisation of intangible assets (note 3)  |  |
| <b>1</b>  |  |
| 1   |  |

1  
2  
Adjusted for non-controlling interests and non-gold producing companies

**(5)**  
(34)  
(8)  
(64)

Associates and equity accounted joint ventures' share of production costs

**2**  
6  
2  
12

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

**980**

1,184  
927  
4,112

Gold produced - oz (000)

**981**

1,112  
1,039  
4,329

Total cash cost per unit - \$/oz

**794**

762  
706  
728

Total production cost per unit - \$/oz

**999**

1,065  
893  
950

*Rounding of figures may result in computational discrepancies.*

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

US Dollar million / Imperial

*Calculated on the basic weighted average number of ordinary shares.*

From time to time AngloGold Ashanti Limited may publicly disclose certain "Non-GAAP" financial measures in the course of its financial

presentations, earnings releases, earnings conference calls and otherwise.

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

information with additional meaningful comparisons between current results and results in prior operating periods.

Non-GAAP financial

measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of

performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly

titled measures that other companies use.

**Adjusted headline earnings**

US Dollar million

**Quarter ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**2012**

**2011**

**2011**

**2011**

Unaudited

Unaudited

Unaudited

Unaudited

**D**

**EBITDA**

Operating profit

**584**

672

363

2,202

Amortisation of tangible assets (note 3)

**190**

203

185

768

Amortisation of intangible assets (note 3)

**1**

1

1

2

Net (reversal) impairment of tangible assets (note 5)

-

(134)

1

(120)

Impairment reversal of intangible assets (note 5)

**(10)**

-

-

-

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

-

-

(2)

1

Share of associates' EBITDA

**32**

33

26

137

Impairment of investments (note 5)



|              |   |
|--------------|---|
| <b>1</b>     |   |
| 3            |   |
| -            |   |
| 21           |   |
|              | Net loss on disposal and derecognition of assets (note 5) |
| <b>2</b>     |   |
| 5            |   |
| 2            |   |
| 8            |   |
|              | Profit on disposal of ISS International Limited (note 5)  |
| -            |   |
| -            |   |
| (2)          |   |
| (2)          |   |
|              | Insurance claim recovery of capital items (note 5)        |
| -            |   |
| (3)          |   |
| -            |   |
| (3)          |   |
| <b>800</b>   |   |
| 780          |   |
| 574          |   |
| 3,014        |   |
| <b>E</b>     |   |
|              | <b>Interest cover</b>                                     |
|              | EBITDA (note D)   |
| <b>800</b>   |   |
| 780          |   |
| 574          |   |
| 3,014        |   |
|              | Finance costs (note 6)                                    |
| <b>34</b>    |   |
| 34           |   |
| 36           |   |
| 141          |   |
|              | Capitalised finance costs                                 |
| <b>2</b>     |   |
| 2            |   |
| -            |   |
| 3            |   |
| <b>36</b>    |   |
| 36           |   |
| 36           |   |
| 144          |   |
|              | Interest cover - times                                    |
| <b>22</b>    |   |
| 22           |   |
| 16           |   |
| 21           |   |
| <b>As at</b> |   |
| <b>As at</b> |   |

**As at**

**Mar**

**Dec**

**Mar**

**2012**

**2011**

**2011**

Unaudited

Unaudited

Unaudited

**F**

**Net asset value - cents per share**

Total equity

**5,746**

5,166

4,283

Mandatory convertible bonds

**678**

760

849

**6,424**

5,926

5,132

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

**385**

385

384

Net asset value - cents per share

**1,669**

1,540

1,336

Total equity

**5,746**

5,166

4,283

Mandatory convertible bonds

**678**

760

849

Intangible assets

**(228)**

(210)

(196)

**6,196**

5,716

4,936

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

**385**

385

384

Net tangible asset value - cents per share

**1,610**

1,485

1,285

**G**

**Net debt**

Borrowings - long-term portion

**1,705**

1,698

1,664

Borrowings - short-term portion

**51**

30

44

Total borrowings

(1)

**1,756**

1,728

1,708

Corporate office lease

**(35)**

(33)

(38)

Unamortised portion of the convertible and rated bonds

**56**

85

88

Cash restricted for use

**(78)**

(58)

(37)

Cash and cash equivalents

**(1,216)**

(1,112)

(619)

Net debt excluding mandatory convertible bonds

**483**

610

1,102

*Rounding of figures may result in computational discrepancies.*

(1)

Borrowings exclude the mandatory convertible bonds (note F).

**Quarter ended**

US Dollar million

US Dollar million

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

1,760

-

-

-

1,760

Mined

- 000 tons

1,218

458

267

583

2,526

Milled / Treated

- 000 tons

1,096

489

278

655

2,519

Yield

- oz/t

0.243

0.123

0.100

0.165

0.184

- g/t

8.33

4.23

3.42

5.67

6.30

Gold produced

- oz (000)

266

60

28

108

463

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

3,142

253

-

-

3,395

Yield

- oz/t

0.013

0.004

-

-

0.012

- g/t

0.44

0.14

-

-

0.41

Gold produced

- oz (000)

40

1

-

-

41

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

19,131

959

-

20,090

Mined

- 000 tons

-

38,186

2,293

6,107

46,586

Treated

- 000 tons

-

6,461

715

230

7,406

Stripping ratio

- ratio

-

5.39  
2.98  
22.75

5.84  
Yield  
- oz/t

-  
0.049  
0.056  
0.187  
0.054  
- g/t

-  
1.67  
1.93  
6.42  
1.84

Gold produced  
- oz (000)

-  
314  
40  
43  
397

**HEAP LEACH OPERATION**

Mined  
- 000 tons

-  
2,397  
-  
17,741

20,139  
Placed  
- 000 tons

-  
271  
-  
5,722

5,993  
Stripping ratio  
- ratio

-  
16.73  
-  
2.28

2.63  
Yield  
- oz/t

-  
0.023  
-

0.011

0.012

- g/t

-

0.79

-

0.39

0.41

Gold placed

- oz (000)

-

6

-

65

71

Gold produced

- oz (000)

-

7

-

74

81

**PRODUCTIVITY PER EMPLOYEE**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED MARCH 2012**

Actual

- oz

4.38

11.03

43.01

18.81

8.27

**TOTAL**

Subsidiaries' gold produced

- oz (000)

306

328

68

225

927

Joint ventures' gold produced

- oz (000)

-

54

-

-

54

Attributable gold produced

- oz (000)

306

382

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



1,692

Total cash costs

- \$/oz produced

849

817

1,290

534

794

Total production costs

- \$/oz produced

1,113

979

1,412

748

999

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED MARCH 2012 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

524

723

115

432

-

1,793

(88)

1,706

Cash costs

(278)

(323)

(88)

(189)

6

(871)

52

(819)

By-products revenue

18

2

-

41

-

61

-

61

Total cash costs

(260)

(321)

(88)

(148)

6

(811)

52

(759)

Retrenchment costs

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

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

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

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

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

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



|  |  |
|--|--|
| (43)   |  |
| Fair value adjustment on mandatory convertible bonds |  |
| -  |  |
| -  |  |
| -  |  |
| (79)   |  |
| (79)   |  |
| -  |  |
| (79)   |  |
| <b>Adjusted headline earnings (loss)</b>             |  |
| <b>268</b>   |  |
| <b>126</b>   |  |
| <b>7</b>   |  |
| <b>113</b>   |  |
| <b>(85)</b>  |  |
| <b>429</b>   |  |
| -  |  |
| <b>429</b>   |  |
| Ore reserve development capital                      |  |
| 58   |  |
| 12   |  |
| 5  |  |
| 15   |  |
| -  |  |
| 90   |  |
| -  |  |
| 90   |  |
| Stay-in-business capital                             |  |
| 19   |  |
| 63   |  |
| 4  |  |
| 13   |  |
| 3  |  |
| 102  |  |
| (2)  |  |
| 100  |  |
| Project capital                                      |  |
| 28   |  |
| 47   |  |
| 33   |  |
| 53   |  |
| -  |  |
| 162  |  |
| (32)   |  |
| 130  |  |
| <b>Total capital expenditure</b>                     |  |
| <b>106</b>   |  |
| <b>122</b>   |  |
| <b>42</b>  |  |

**81**

**3**

**354**

**(35)**

**319**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,672

-

-

-

2,672

Mined

- 000 tons

1,714

528

354

567

3,162

Milled / Treated

- 000 tons

1,537

548

393

573

3,051

Yield

- oz/t

0.235

0.146

0.129

0.195

0.198

- g/t

8.05

5.01

4.44

6.68

6.78

Gold produced

- oz (000)

361

80

51

112

603

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

3,028

32

-

-

3,060

Yield

- oz/t

0.012

0.031

-

-

0.012

- g/t

0.42

1.06

-

-

0.42

Gold produced

- oz (000)

37

1

-

-

38

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

18,147

904

-

19,052

Mined

- 000 tons

-

35,528

1,609

7,295

44,431

Treated

- 000 tons

-

6,748

616

267

7,631

Stripping ratio

- ratio

-

5.98

4.91

23.00

6.84

Yield

- oz/t

-

0.049

0.020

0.167

0.051

- g/t

-

1.68

0.69

5.72

1.74

Gold produced

- oz (000)

-

330

12

45

387

#### **HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,348

-

16,509

18,857

Placed

- 000 tons

-

335

-

5,055

5,389

Stripping ratio

- ratio

-

10.86

-

2.51

2.84

Yield

- oz/t

-

0.030

-

0.013

0.014

- g/t

-

1.04

-

0.44

0.47

Gold placed

- oz (000)

-

10

-

65

75

Gold produced

- oz (000)

-

7

-

76

84

**PRODUCTIVITY PER EMPLOYEE  
IMPERIAL OPERATING RESULTS  
QUARTER ENDED DECEMBER 2011**

Actual

- oz

5.71

12.00

42.52

20.09

9.46

**TOTAL**

Subsidiaries' gold produced

- oz (000)

398

356

63

234

1,051

Joint ventures' gold produced

- oz (000)

-

63

-

-

63

Attributable gold produced

- oz (000)

398

419

63  
 234  
 1,114  
 Minority gold produced  
 - oz (000)  
 -  
 11  
 -  
 25  
 36  
 Subsidiaries' gold sold  
 - oz (000)  
 398  
 353  
 62  
 217  
 1,030  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 66  
 -  
 -  
 66  
 Attributable gold sold  
 - oz (000)  
 398  
 419  
 62  
 217  
 1,096  
 Minority gold sold  
 - oz (000)  
 -  
 11  
 -  
 21  
 32  
 Spot price  
 - \$/oz  
 1,683  
 1,683  
 1,683  
 1,683  
 1,683  
 Price received  
 - \$/oz sold  
 1,689  
 1,680  
 1,673  
 1,686

1,684

Total cash costs

- \$/oz produced

696

799

1,478

612

762

Total production costs

- \$/oz produced

884

1,220

1,771

895

1,065

*Rounding of figures may result in computational discrepancies.*



**FINANCIAL RESULTS**

**QUARTER ENDED DECEMBER 2011 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

672

723

103

392

-

1,889

(110)

1,779

Cash costs

(299)

(349)

(94)

(185)

17

(909)

64

(845)

By-products revenue

22

3

-

23

1

49

-

49

Total cash costs

(277)

(346)

(94)

(161)

18

(860)

64

(796)

Retrenchment costs

(2)  
(2)  
-  
(1)  
-  
(4)  
-  
(4)  
Rehabilitation and other non-cash costs  
2  
(110)  
(4)  
(48)  
-  
(161)  
4  
(157)  
Amortisation of assets  
(75)  
(67)  
(15)  
(47)  
(2)  
(206)  
2  
(204)  
Total production costs  
(351)  
(525)  
(112)  
(258)  
15  
(1,231)  
70  
(1,161)  
Inventory change  
-  
9  
-  
52  
-  
62  
2  
64  
Cost of sales  
(351)  
(516)  
(112)  
(205)  
15  
(1,169)

|                                |             |
|--------------------------------|-------------|
|                                | 72          |
|                                | (1,097)     |
| <b>Gross profit (loss)</b>     | <b>320</b>  |
|                                | <b>207</b>  |
|                                | <b>(9)</b>  |
|                                | <b>186</b>  |
|                                | <b>16</b>   |
|                                | <b>720</b>  |
|                                | <b>(38)</b> |
|                                | <b>682</b>  |
| Corporate and other costs      |             |
|                                | (3)         |
|                                | (2)         |
|                                | (1)         |
|                                | (10)        |
|                                | (57)        |
|                                | (72)        |
|                                | -           |
|                                | (73)        |
| Exploration                    |             |
|                                | (1)         |
|                                | (18)        |
|                                | (17)        |
|                                | (31)        |
|                                | (16)        |
|                                | (84)        |
|                                | 1           |
|                                | (83)        |
| Intercompany transactions      |             |
|                                | -           |
|                                | (17)        |
|                                | (3)         |
|                                | -           |
|                                | 21          |
|                                | -           |
|                                | -           |
|                                | -           |
| Special items                  |             |
|                                | (8)         |
|                                | 148         |
|                                | 6           |
|                                | 1           |
|                                | (2)         |
|                                | 146         |
|                                | -           |
|                                | 146         |
| <b>Operating profit (loss)</b> | <b>308</b>  |
|                                | <b>317</b>  |
|                                | <b>(24)</b> |

146

(39)

709

(37)

672

Net finance (costs) income, unwinding of obligations and fair value adjustments

(1)

7

3

(2)

(41)

(34)

3

(31)

Exchange (loss) gain

-

(7)

-

(4)

-

(11)

2

(10)

Share of equity accounted investments profit

-

(11)

-

(6)

15

(2)

18

17

Profit (loss) before taxation

307

306

(21)

134

(64)

662

(14)

648

Taxation

(122)

(107)

5

(29)

(7)

(259)

14

(246)

**Profit (loss) for the period**  
**185**  
**199**  
**(16)**  
**106**  
**(71)**  
**402**  
**-**  
**402**  
 Equity shareholders  
 185  
 197  
 (16)  
 95  
 (77)  
 385  
 -  
 385  
 Non-controlling interests  
 -  
 2  
 -  
 10  
 5  
 17  
 -  
 17  
 Operating profit (loss)  
 308  
 317  
 (24)  
 146  
 (39)  
 709  
 (37)  
 672  
 Intercompany transactions  
 -  
 17  
 3  
 -  
 (21)  
 -  
 -  
 -  
 Special items  
 9  
 (138)  
 1  
 (2)  
 2

(128)

-

(128)

Share of associates' EBIT

-

-

-

(6)

(1)

(7)

37

30

**EBIT**

**318**

**196**

**(20)**

**138**

**(58)**

**574**

-

**574**

Amortisation of assets

75

67

15

47

2

206

(2)

204

Share of associates' amortisation

-

-

-

-

-

-

2

2

**EBITDA**

**393**

**263**

**(5)**

**186**

**(56)**

**780**

-

**780**

Profit (loss) attributable to equity shareholders

185

197

|  |  |
|--|--|
| (16)   |  |
| 95   |  |
| (77)   |  |
| 385  |  |
| -  |  |
| 385  |  |
| Special items  |  |
| 9  |  |
| (138)  |  |
| 1  |  |
| (2)  |  |
| 2  |  |
| (128)  |  |
| -  |  |
| (128)  |  |
| Share of associates' special items                             |  |
| -  |  |
| 11   |  |
| -  |  |
| -  |  |
| (17)   |  |
| (6)  |  |
| -  |  |
| (6)  |  |
| Taxation on items above  |  |
| (4)  |  |
| 41   |  |
| -  |  |
| 1  |  |
| -  |  |
| 38   |  |
| -  |  |
| 38   |  |
| <b>Headline earnings (loss)</b>                                |  |
| <b>191</b>   |  |
| <b>111</b>   |  |
| <b>(16)</b>  |  |
| <b>94</b>  |  |
| <b>(91)</b>  |  |
| <b>289</b>   |  |
| -  |  |
| <b>289</b>   |  |
| Fair value adjustment on option component of convertible bonds |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| 15   |  |
| 15   |  |
| -  |  |

|  |
|--|
| 15   |
| Fair value loss on mandatory convertible bonds |
| -  |
| -  |
| -  |
| (9)  |
| (9)  |
| -  |
| (9)  |
| <b>Adjusted headline earnings (loss)</b>       |
| <b>191</b>                                     |
| <b>111</b>                                     |
| <b>(16)</b>                                    |
| <b>94</b>                                      |
| <b>(85)</b>                                    |
| <b>295</b>                                     |
| -  |
| <b>295</b>                                     |
| Ore reserve development capital                |
| 58   |
| 12   |
| 4  |
| 17   |
| -  |
| 92   |
| -  |
| 92   |
| Stay-in-business capital                       |
| 74   |
| 108  |
| 9  |
| 59   |
| 4  |
| 254  |
| (7)  |
| 247  |
| Project capital                                |
| 49   |
| 32   |
| 27   |
| 71   |
| -  |
| 179  |
| (24)   |
| 155  |
| <b>Total capital expenditure</b>               |
| <b>181</b>                                     |
| <b>152</b>                                     |
| <b>40</b>                                      |



147

5

525

(31)

494

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,698

-

-

-

2,698

Mined

- 000 tons

1,718

491

226

514

2,949

Milled / Treated

- 000 tons

1,533

544

265

539

2,880

Yield

- oz/t

0.230

0.127

0.154

0.193

0.197

- g/t

7.89

4.37

5.29

6.60

6.75

Gold produced

- oz (000)

353

69

41

104

567

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,960

-

-

-

2,960

Yield

- oz/t

0.016

-

-

-

0.017

- g/t

0.56

-

-

-

0.57

Gold produced

- oz (000)

48

1

-

-

49

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,452

1,446

-

17,898

Mined

- 000 tons

-

32,702

3,390

7,233

43,324

Treated

- 000 tons

-

6,180

646

244

7,070

Stripping ratio

- ratio

-

3.52

6.13

24.42

4.42

Yield

- oz/t

-

0.046

0.048

0.157

0.050

- g/t

-

1.58

1.66

5.37

1.72

Gold produced

- oz (000)

-

285

31

38

355

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,640

-

17,280

18,921

Placed

- 000 tons

-

304

-

5,748

6,052

Stripping ratio

- ratio

-

6.14

-

2.08

2.24

Yield

- oz/t

-

0.029

-

0.011

0.012

- g/t

-

0.99

-

0.38

0.41

Gold placed

- oz (000)

-

9

-

64

73

Gold produced

- oz (000)

-

7

-

61

68

**PRODUCTIVITY PER EMPLOYEE**

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED MARCH 2011**

Actual

- oz

5.80

10.84

40.58

20.06

9.07

**TOTAL**

Subsidiaries' gold produced

- oz (000)

401

303

72

203

979

Joint ventures' gold produced

- oz (000)

-

60

-

60

Attributable gold produced

- oz (000)

401

363

72  
 203  
 1,039  
 Minority gold produced  
 - oz (000)  
 -  
 11  
 -  
 20  
 32  
 Subsidiaries' gold sold  
 - oz (000)  
 401  
 322  
 70  
 203  
 995  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 59  
 -  
 -  
 59  
 Attributable gold sold  
 - oz (000)  
 401  
 381  
 70  
 203  
 1,054  
 Minority gold sold  
 - oz (000)  
 -  
 12  
 -  
 19  
 31  
 Spot price  
 - \$/oz  
 1,387  
 1,387  
 1,387  
 1,387  
 1,387  
 Price received  
 - \$/oz sold  
 1,397  
 1,388  
 1,387  
 1,386

1,391

Total cash costs

- \$/oz produced

637

819

1,153

480

706

Total production costs

- \$/oz produced

871

965

1,304

651

893

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED MARCH 2011 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

560

545

97

303

-

1,505

(82)

1,422

Cash costs

(282)

(307)

(83)

(150)

(5)

(827)

50

(777)

By-products revenue

27

2

-

22

-

51

-

51

Total cash costs

(255)

(305)

(83)

(128)

(5)

(776)

50

(726)

Retrenchment costs



(3)

-

-

(1)

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(2)

(8)

-

(1)

-

(10)

-

(10)

Amortisation of assets

(89)

(46)

(11)

(39)

(2)

(188)

2

(186)

Total production costs

(349)

(359)

(94)

(169)

(7)

(977)

52

(925)

Inventory change

-

(24)

3

21

-

-

(1)

(1)

Cost of sales

(349)

(383)

(91)

(147)

(7)

(977)

|  |       |
|--|-------|
|  | 52    |
|  | (926) |
| Unrealised non-hedge derivatives and other commodity contracts |       |
| -  |       |
| -  |       |
| -  |       |
| 2  |       |
| -  |       |
| 2  |       |
| -  |       |
| 2  |       |
| <b>Gross profit (loss)</b>                                     |       |
| 210  |       |
| 163  |       |
| 5  |       |
| 158  |       |
| (7)  |       |
| 529  |       |
| (31)   |       |
| 498  |       |
| Corporate and other costs                                      |       |
| (2)  |       |
| (3)  |       |
| (2)  |       |
| (14)   |       |
| (58)   |       |
| (79)   |       |
| -  |       |
| (79)   |       |
| Exploration  |       |
| -  |       |
| (20)   |       |
| (11)   |       |
| (19)   |       |
| (8)  |       |
| (58)   |       |
| 1  |       |
| (57)   |       |
| Intercompany transactions                                      |       |
| -  |       |
| (12)   |       |
| -  |       |
| -  |       |
| -  |       |
| 12   |       |
| -  |       |
| -  |       |
| -  |       |
| Special items  |       |
| (1)  |       |
| (6)  |       |

|   |
|---|
| 7   |
| -   |
| 1   |
| 1   |
| -   |
| 1   |
| <b>Operating profit (loss)</b>  |
| <b>207</b>  |
| <b>121</b>  |
| -   |
| <b>124</b>  |
| <b>(59)</b>   |
| <b>393</b>  |
| <b>(30)</b>   |
| <b>363</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (1)   |
| (2)   |
| 1   |
| -   |
| (2)   |
| (4)   |
| -   |
| (4)   |
| Exchange gain (loss)  |
| -   |
| (3)   |
| -   |
| 1   |
| -   |
| (2)   |
| 2   |
| -   |
| Share of equity accounted investments profit                                    |
| -   |
| -   |
| -   |
| (4)   |
| (2)   |
| (6)   |
| 18  |
| 12  |
| Profit (loss) before taxation   |
| 206   |
| 116   |
| 1   |
| 121   |
| (63)  |
| 381   |
| (10)  |

|   |  |
|---|--|
| 371   |  |
| Taxation  |  |
| (55)  |  |
| (42)  |  |
| (2)   |  |
| (29)  |  |
| (6)   |  |
| (133)   |  |
| 10  |  |
| (123)   |  |
| <b>Profit (loss) for the period</b>                               |  |
| <b>151</b>  |  |
| <b>74</b>   |  |
| <b>(1)</b>  |  |
| <b>92</b>   |  |
| <b>(68)</b>   |  |
| <b>248</b>  |  |
| -   |  |
| <b>248</b>  |  |
| Equity shareholders   |  |
| 151   |  |
| 69  |  |
| (1)   |  |
| 87  |  |
| (64)  |  |
| 241   |  |
| -   |  |
| 241   |  |
| Non-controlling interests   |  |
| -   |  |
| 5   |  |
| -   |  |
| 5   |  |
| (4)   |  |
| 6   |  |
| -   |  |
| 7   |  |
| Operating profit (loss)   |  |
| 207   |  |
| 121   |  |
| -   |  |
| 124   |  |
| (59)  |  |
| 393   |  |
| (30)  |  |
| 363   |  |
| Unrealised non-hedge derivatives and other<br>commodity contracts |  |
| -   |  |
| -   |  |
| -   |  |

(2)  
 -  
 (2)  
 -  
 (2)  
 Intercompany transactions  
 -  
 12  
 -  
 -  
 (12)  
 -  
 -  
 -  
 Intercompany transactions  
 12  
 (12)  
 Special items  
 1  
 1  
 -  
 -  
 (2)  
 1  
 -  
 1  
 Share of associates' EBIT  
 -  
 -  
 -  
 (4)  
 (2)  
 (6)  
 30  
 24  
**EBIT**  
**209**  
**134**  
 -  
**119**  
**(75)**  
**386**  
 -  
**386**  
 Amortisation of assets  
 89  
 46  
 11  
 39  
 2  
 188

|   |  |
|---|--|
| (2)   |  |
| 186   |  |
| Share of associates' amortisation                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 2   |  |
| 2   |  |
| <b>EBITDA</b>                                     |  |
| <b>298</b>  |  |
| <b>180</b>  |  |
| <b>11</b>   |  |
| <b>158</b>  |  |
| <b>(73)</b>                                       |  |
| <b>574</b>  |  |
| -   |  |
| <b>574</b>  |  |
| Profit (loss) attributable to equity shareholders |  |
| 151   |  |
| 69  |  |
| (1)   |  |
| 87  |  |
| (64)  |  |
| 241   |  |
| -   |  |
| 241   |  |
| Special items                                     |  |
| 1   |  |
| 1   |  |
| -   |  |
| -   |  |
| (2)   |  |
| 1   |  |
| -   |  |
| 1   |  |
| Share of associates' special items                |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| Taxation on items above                           |  |
| (1)   |  |
| -   |  |
| -   |  |

|   |
|---|
| -   |
| -   |
| (1)   |
| -   |
| (1)   |
| <b>Headline earnings (loss)</b>                                   |
| <b>152</b>  |
| <b>70</b>   |
| (1)   |
| <b>87</b>   |
| <b>(66)</b>   |
| <b>241</b>  |
| -   |
| <b>241</b>  |
| Unrealised non-hedge derivatives and other<br>commodity contracts |
| -   |
| -   |
| -   |
| (2)   |
| -   |
| (2)   |
| -   |
| (2)   |
| Fair value adjustment on option component<br>of convertible bonds |
| -   |
| -   |
| -   |
| -   |
| (15)  |
| (15)  |
| -   |
| (15)  |
| Fair value loss on mandatory convertible<br>bonds                 |
| -   |
| -   |
| -   |
| -   |
| (22)  |
| (22)  |
| -   |
| (22)  |
| <b>Adjusted headline earnings (loss)</b>                          |
| <b>152</b>  |
| <b>70</b>   |
| (1)   |
| <b>85</b>   |
| <b>(103)</b>  |
| <b>203</b>  |

|                                  |  |
|----------------------------------|--|
| -                                |  |
| <b>203</b>                       |  |
| Ore reserve development capital  |  |
| 65                               |  |
| 12                               |  |
| 4                                |  |
| 15                               |  |
| -                                |  |
| 95                               |  |
| -                                |  |
| 95                               |  |
| Stay-in-business capital         |  |
| 14                               |  |
| 32                               |  |
| 2                                |  |
| 15                               |  |
| 2                                |  |
| 65                               |  |
| (1)                              |  |
| 64                               |  |
| Project capital                  |  |
| 17                               |  |
| 18                               |  |
| 5                                |  |
| 49                               |  |
| -                                |  |
| 89                               |  |
| (14)                             |  |
| 75                               |  |
| <b>Total capital expenditure</b> |  |
| <b>95</b>                        |  |
| <b>62</b>                        |  |
| <b>11</b>                        |  |
| <b>79</b>                        |  |
| <b>2</b>                         |  |
| <b>249</b>                       |  |
| <b>(15)</b>                      |  |
| <b>234</b>                       |  |

*Rounding of figures may result in computational discrepancies.*



South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

10,958

-

-

-

10,958

Mined

- 000 tons

6,957

2,031

1,154

2,208

12,350

Milled / Treated

- 000 tons

6,295

2,179

1,195

2,278

11,947

Yield

- oz/t

0.232

0.141

0.111

0.191

0.195

- g/t

7.95

4.82

3.80

6.54

6.69

Gold produced

- oz (000)

1,459

306

132

436

2,334

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

11,802

32

-

-

11,834

Yield

- oz/t

0.014

0.193

-

-

0.014

- g/t

0.48

6.62

-

-

0.49

Gold produced

- oz (000)

164

6

-

-

171

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

70,026

2,747

-

72,773

Mined

- 000 tons

-

139,690

5,633

29,597

174,921

Treated

- 000 tons

-

25,483

2,722

1,025

29,231

Stripping ratio

- ratio

-

4.76  
6.04  
23.34

5.66  
Yield  
- oz/t

-  
0.048  
0.042  
0.167  
0.052  
- g/t

-  
1.65  
1.43  
5.72  
1.77

Gold produced  
- oz (000)

-  
1,228  
114  
171  
1,513

**HEAP LEACH OPERATION**

Mined  
- 000 tons

-  
7,492  
-  
70,868  
78,360

Placed  
- 000 tons

-  
1,244  
-  
22,704  
23,948

Stripping ratio  
- ratio

-  
7.84  
-  
2.25  
2.46

Yield  
- oz/t  
-  
0.030  
-

0.012

0.013

- g/t

-

1.04

-

0.41

0.44

Gold placed

- oz (000)

-

38

-

270

308

Gold produced

- oz (000)

-

29

-

284

313

**PRODUCTIVITY PER EMPLOYEE**

**IMPERIAL OPERATING RESULTS**

**YEAR ENDED DECEMBER 2011**

Actual

- oz

5.85

11.41

38.93

20.70

9.32

**TOTAL**

Subsidiaries' gold produced

- oz (000)

1,624

1,321

246

891

4,082

Joint ventures' gold produced

- oz (000)

-

249

-

-

249

Attributable gold produced

- oz (000)

1,624

1,570

246  
 891  
 4,331  
 Minority gold produced  
 - oz (000)  
 -  
 44  
 -  
 83  
 127  
 Subsidiaries' gold sold  
 - oz (000)  
 1,623  
 1,309  
 248  
 878  
 4,058  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 249  
 -  
 -  
 249  
 Attributable gold sold  
 - oz (000)  
 1,623  
 1,558  
 248  
 878  
 4,307  
 Minority gold sold  
 - oz (000)  
 -  
 46  
 -  
 79  
 125  
 Spot price  
 - \$/oz  
 1,572  
 1,572  
 1,572  
 1,572  
 1,572  
 Price received  
 - \$/oz sold  
 1,578  
 1,578  
 1,551  
 1,576

1,576

Total cash costs

- \$/oz produced

694

765

1,431

528

728

Total production costs

- \$/oz produced

910

987

1,622

765

950

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - YEAR  
ENDED DECEMBER 2011 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

2,561

2,530

385

1,487

-

6,962

(392)

6,570

Cash costs

(1,232)

(1,247)

(353)

(678)

37

(3,473)

222

(3,252)

By-products revenue

105

8

1

109

2

225

(1)

224

Total cash costs

(1,127)

(1,239)

(352)

(569)

39

(3,248)

221

(3,028)

Retrenchment costs

(9)  
 (3)  
 -  
 (3)  
 -  
 (15)  
 -  
 (15)  
 Rehabilitation and other non-cash costs  
 (4)  
 (131)  
 (5)  
 (94)  
 -  
 (233)  
 5  
 (229)  
 Amortisation of assets  
 (338)  
 (219)  
 (42)  
 (169)  
 (11)  
 (779)  
 9  
 (770)  
 Total production costs  
 (1,477)  
 (1,592)  
 (399)  
 (835)  
 27  
 (4,276)  
 234  
 (4,042)  
 Inventory change  
 -  
 -  
 1  
 94  
 -  
 95  
 -  
 96  
 Cost of sales  
 (1,477)  
 (1,592)  
 (399)  
 (741)  
 27  
 (4,181)



234  
 (3,946)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 -  
 -  
 -  
 (2)  
 -  
 (1)  
 -  
 (1)  
**Gross profit (loss)**  
**1,083**  
**938**  
**(13)**  
**744**  
**28**  
**2,780**  
**(157)**  
**2,623**  
 Corporate and other costs  
 (11)  
 (9)  
 (3)  
 (43)  
 (238)  
 (304)  
 (1)  
 (305)  
 Exploration  
 (2)  
 (69)  
 (55)  
 (112)  
 (45)  
 (284)  
 5  
 (279)  
 Intercompany transactions  
 -  
 (51)  
 (4)  
 (2)  
 58  
 -  
 -  
 -  
 Special items  
 (20)  
 709

|   |
|---|
| 41  |
| 4   |
| (570)   |
| 163   |
| -   |
| 163   |
| <b>Operating profit (loss)</b>  |
| <b>1,051</b>  |
| <b>1,518</b>  |
| <b>(35)</b>   |
| <b>590</b>  |
| <b>(768)</b>  |
| <b>2,355</b>  |
| <b>(153)</b>  |
| <b>2,202</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (5)   |
| 6   |
| 5   |
| (5)   |
| 42  |
| 43  |
| 1   |
| 44  |
| Exchange gain (loss)  |
| -   |
| (15)  |
| -   |
| 8   |
| 5   |
| (3)   |
| 5   |
| 2   |
| Share of equity accounted investments profit (loss)                             |
| -   |
| (11)  |
| -   |
| (20)  |
| 8   |
| (23)  |
| 96  |
| 73  |
| Profit (loss) before taxation   |
| 1,046   |
| 1,498   |
| (31)  |
| 573   |
| (713)   |
| 2,373   |

(51)  
 2,321  
 Taxation  
 (352)  
 (321)  
 6  
 (97)  
 (11)  
 (775)  
 51  
 (723)  
**Profit (loss) for the period**  
**694**  
**1,177**  
**(25)**  
**476**  
**(724)**  
**1,598**  
 -  
**1,598**  
 Equity shareholders  
 694  
 1,161  
 (25)  
 454  
 (732)  
 1,552  
 -  
 1,552  
 Non-controlling interests  
 -  
 15  
 -  
 22  
 9  
 46  
 -  
 46  
 Operating profit (loss)  
 1,051  
 1,518  
 (35)  
 590  
 (768)  
 2,355  
 (153)  
 2,202  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 -  
 -

-  
2  
-  
1  
-  
1  
commodity contracts  
Intercompany transactions  
-  
51  
4  
2  
(58)  
-  
-  
-  
Special items  
23  
(677)  
(3)  
(3)  
564  
(96)  
-  
(96)  
Share of associates' EBIT  
-  
-  
-  
(20)  
(6)  
(26)  
153  
127  
**EBIT**  
**1,074**  
**892**  
**(34)**  
**570**  
**(268)**  
**2,234**  
-  
**2,234**  
Amortisation of assets  
338  
219  
42  
169  
11  
779  
(9)

770

Share of associates' amortisation

-

-

-

-

-

9

9

**EBITDA**

**1,412**

**1,111**

**9**

**739**

**(257)**

**3,014**

-

**3,014**

Profit (loss) attributable to equity shareholders

694

1,161

(25)

454

(732)

1,552

-

1,552

Special items

23

(677)

(3)

(3)

564

(96)

-

(96)

Share of associates' special items

-

11

-

-

(14)

(4)

-

(4)

Taxation on items above

(11)

41

1

1

|   |
|---|
| -   |
| 32  |
| -   |
| 32  |
| <b>Headline earnings (loss)</b>                                   |
| <b>706</b>  |
| <b>536</b>  |
| <b>(27)</b>   |
| <b>451</b>  |
| <b>(183)</b>  |
| <b>1,484</b>  |
| -   |
| <b>1,484</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts |
| -   |
| -   |
| -   |
| 2   |
| -   |
| 1   |
| -   |
| 1   |
| Fair value adjustment on option component<br>of convertible bond  |
| -   |
| -   |
| -   |
| -   |
| (84)  |
| (84)  |
| -   |
| (84)  |
| Fair value loss on mandatory convertible bond                     |
| -   |
| -   |
| -   |
| -   |
| (104)   |
| (104)   |
| -   |
| (104)   |
| <b>Adjusted headline earnings (loss)</b>                          |
| <b>706</b>  |
| <b>535</b>  |
| <b>(27)</b>   |
| <b>453</b>  |
| <b>(371)</b>  |
| <b>1,297</b>  |
| -   |
| <b>1,297</b>  |

Ore reserve development capital

262

49

14

65

-

390

-

390

Stay-in-business capital

160

270

15

140

17

603

(11)

592

Project capital

110

101

73

250

-

534

(78)

456

**Total capital expenditure**

**532**

**420**

**102**

**456**

**17**

**1,527**

**(88)**

**1,439**

*Rounding of figures may result in computational discrepancies.*

**Administrative information**  
**ANGLOGOLD ASHANTI LIMITED**

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

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

**JSE Sponsor:**

UBS

**Auditors:**

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**Directors**

***Executive***

M Cutifani ~ (Chief Executive Officer)

S Venkatakrishnan \*

§

(Chief Financial Officer)

***Non-Executive***

T T Mboweni

^

(Chairman)

F B Arisman

#

R Gasant

^

Ms N P January-Bardill

^

W A Nairn

^

Prof L W Nkuhlu

^

F Ohene-Kena

+

S M Pityana

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AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://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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BNY Shareowner Services

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United States of America

Telephone: +1 800 522 6645 (Toll free in  
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E-mail: shrrelations@mellon.com

Website:

www.bnymellon.com.com\shareowner

**Global BuyDIRECTSM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for

A

NGLO

G

OLD

A

SHANTI

.

Telephone: +1-888-BNY-ADRS

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: May 10, 2012

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary