

ANGLOGOLD ASHANTI LTD

Form 6-K

August 15, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated August 15, 2016

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Rahima Moosa Street (formerly Jeppe Street)

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F ☒ **X**

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 ☒ **X**

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

Yes

No ☒ **X**

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

Yes

No ☒ **X**

Enclosure: Press release - **AngloGold Ashanti Limited- Report for the six months ended 30 June 2016**

Published : 15 August 2016

Half year 1 2016

AngloGold Ashanti Limited

(Incorporated in the Republic of South Africa)

Reg. No. 1944/017354/06

ISIN. ZAE000043485 – JSE share code: ANG

CUSIP: 035128206 – NYSE share code: AU

(“AngloGold Ashanti” or the “Company”)

Report

for the six months ended 30 June 2016

- Free cash flow (FCF) more than trebled to \$108m
- Net debt at 30 June 2016 was \$2.098bn, reflecting a Net Debt to Adjusted EBITDA ratio of 1.44 times
- High yield bond fully redeemed on 1 August 2016, further improving future free cash flows
- Gold production of 1.745Moz, in line with full year guidance range of 3.6Moz – 3.8Moz
- Total cash costs at \$706/oz, a 3% improvement on the same period last year of \$726/oz
- All-in sustaining costs (AISC) were \$911/oz, a \$13/oz improvement year-on-year
- Adjusted headline earnings (AHE) of \$159m, more than double compared to the same period last year

Six months

Six months

Year

ended

Dec

2015

ended

Jun

2016

ended

Jun

2015

US dollar/Imperial

Operating review

Gold

Produced from continuing operations

- oz (000)

1,745

1,878

3,830

Produced from discontinued operations

- oz (000)

-

98

117

Produced continuing and discontinued operations - oz (000)

1,745

1,976

3,947

Sold from continuing operations

- oz (000)

1,747

1,903

3,850

Sold from discontinued operations

- oz (000)

-

94

115

Sold continuing and discontinued operations

- oz (000)

1,747

1,997

3,965

Continuing operations

Financial review

Gold

income

- \$m

1,960

2,046

4,015

Cost

of

sales

- \$m

1,501

1,652

3,294

Total

cash

costs

- \$m

1,112

1,246

2,493

Gross

profit

- \$m

429

391

714

Price

received

*

- \$/oz

1,222

1,204

1,158

All-in

sustaining

costs

*

- \$/oz

911

924

910

All-in

costs

*

- \$/oz

982

1,010

1,001

Total

cash

costs

*

- \$/oz

706

726

712

Continuing and discontinued operations

Profit (loss) attributable to equity shareholders

- \$m

52

(143)

(85)

- cents/share

13

(35)

(20)

Headline earnings (loss)

- \$m

93

(128)

(73)

- cents/share

23

(31)

(18)

Adjusted

headline

earnings

*

- \$m

159

61

49

- cents/share

39

15

12

Net cash flow from operating activities

- \$m

476

513
1,139
Free cash flow
*

- \$m

108

31

141

Total

borrowings

- \$m

2,654

3,730

2,737

Net

debt

*

- \$m

2,098

3,076

2,190

Capital

expenditure

- \$m

318

426

857

Notes:

*

Refer to "Non-GAAP disclosure" for the definition.

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\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

1

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Operations

at a glance

for the six months ended 30 June 2016

oz (000)

Year-on-year

% Variance

3

\$m

Year-on-year

% Variance

3

\$/oz

Year-on-year

% Variance

3

\$/oz

Year-on-year

% Variance

3

\$m

Year-on-year

\$m Variance

3

SOUTH AFRICA

486

(3)

(480)

(14)

958

(13)

809

(10)

70

43

Vaal River Operations

173

(9)

(184)

(13)

1,006

(5)

843

(2)

28

10

Kopanang

47

(24)

(66)

(15)

1,337

11
1,154
16
(9)
(6)
Moab
126
(2)
(118)
(12)
883
(11)
728
(9)
36
15
West Wits Operations
214
3
(214)
(13)
963
(16)
786
(14)
51
47
Mponeng
129
25
(119)
(6)
893
(28)
692
(25)
41
43
TauTona
85
(18)
(95)
(20)
1,070
1
930
3
9
2
Total Surface Operations
93

(4)

(82)

(19)

841

(18)

797

(14)

(8)

(12)

First Uranium SA

47

2

(38)

(25)

732

(33)

670

(26)

(21)

(14)

Surface Operations

46

(10)

(44)

(12)

953

(2)

926

(2)

13

2

Other

5

(17)

-

-

-

-

-

-

-

-

INTERNATIONAL OPERATIONS

1,259

(9)

(1,209)

(6)

873

4

670

-

370

(69)

CONTINENTAL AFRICA

620

(14)

(614)

(10)

848

5

690

2

178

(61)

DRC

Kibali - Attr. 45%

4

114

(23)

(136)

10

900

47

802

36

5

(50)

Ghana

Iduapriem

99

13

(106)

(2)

962

(12)

931

(10)

18

17

Obuasi

3

(90)

(2)

(94)

1,043

(14)

79

(90)

-

(3)

Guinea

Siguiri - Attr. 85%

126

(5)

(105)

(19)

831

(13)

706

(16)

55

20

Mali

Morila - Attr. 40%

4

13

(63)

(15)

(44)

1,079

53

965

70

-

(14)

Sadiola - Attr. 41%

4

36

-

(35)

-

870

3

826

(2)

9

-

Tanzania

Geita

229

(8)

(196)

(2)

765

8

496

2

82

(34)

Non-controlling interests,
exploration and other

(20)

10

5

AUSTRALASIA

251

(11)

(253)

(3)

1,018

16

806

15

56

(27)

Australia

Sunrise Dam

113

(2)

(112)

(10)

1,010

(8)

858

(10)

27

13

Tropicana - Attr. 70%

137

(18)

(132)

4

937

43

704

48

39

(40)

Exploration and other

(10)

(10)

1

AMERICAS

388

3

(341)

-

816

(4)

549

(13)

136

18

Argentina

Cerro Vanguardia - Attr. 92.50%

136

1

(105)

(1)

720

(21)

543

(15)

53

10

Brazil

AngloGold Ashanti Mineração

188

4

(162)

2

831

9

531

(11)

66

1

Serra Grande

64

5

(63)

(7)

942

(3)

584

(18)

15

8

Non-controlling interests,

exploration and other

(11)

22

2

(1)

Continuing operations

1,745

(7)

911

(1)

706

(3)

Discontinued operations

Cripple Creek & Victor

-

(100)

OTHER

1

(67)

1

(1)

Total

1,745

(12)

(1,687)

(8)

441

(28)

Equity accounted investments included above

186

(1)

(12)

66

AngloGold Ashanti

(1,501)

(9)

429

38

1

Refer to note C under "Non-GAAP disclosure" for definition.

2

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

3

Variance June 2016 six months on June 2015 six months - increase (decrease).

4

Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Production

Total cash costs

2

Gross profit (loss)

All-in sustaining costs

1

Cost of sales

2

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Financial and Operating Report

FINANCIAL AND CORPORATE REVIEW

AngloGold Ashanti delivered a solid operating and financial performance for the first half of 2016, continuing to execute on its strategy

to improve cash flows and returns on a sustainable basis and to develop optionality within the business. The results show improved

earnings and free cash flow given strong ongoing focus on cost and capital discipline, and the rising gold price.

“We will continue to push hard to improve operational and cost performance, as well as our overall balance sheet flexibility,

regardless of the gold price environment,” Chief Executive Officer Srinivasan Venkatakrishnan said. “Our focus remains to improve

margins and grow cash flow and returns on a sustainable basis.”

Production was 1.745Moz at a total cash cost of \$706/oz for the six months to 30 June 2016, compared to 1.878Moz at \$726/oz in the

first six months of 2015, from continuing operations. The decrease in production from continuing operations was led by weaker

production from Kibali and a planned decrease in head grades at Tropicana, as noted earlier in the year. AISC improved by \$13/oz

over the first half of last year, decreasing from \$924/oz to \$911/oz. The improvement in AISC reflects continued cost discipline

throughout the group, weaker currencies and lower capital expenditure. Our portfolio of assets continued to deliver strong and

consistent performance as a whole.

Free cash flow of \$108m was recorded for the half year, more than triple the \$31m for the first half of 2015, resulting in 3

consecutive quarters of free cash flow generation. Free cash flow was affected by negative working capital movements which will

unwind in the second half of the year, specifically \$28m from the sale of metal from Argentina which was delayed until the week

immediately following half year.

This overall improvement in free cash flow, however, was driven by continued efforts to contain costs and improve efficiencies, weaker

currencies in key operating jurisdictions, \$33m in interest savings, and a 1% higher gold price received.

Cash inflow from operating activities decreased by \$37m, or 7%, from \$513m in the six months ended 30 June 2015 to \$476m in the

six months ended 30 June 2016, reflecting a 7% drop in production from continuing operations and negative working capital

movements, which included timing of gold shipments from Argentina, and movements in VAT receivables in South Africa.

AHE were \$159m, or 39 cents per share, compared with \$61m, or 15 cents, in the first half of 2015. Net profit attributable to equity

shareholders during the first half of 2016 was \$52m compared with a net loss from continuing operations of \$23m a year earlier. During

the six months ended 30 June 2016, AngloGold Ashanti settled foreign denominated debt resulting in a recycling of historic foreign

exchange losses of \$60m from the Foreign Currency Translation Reserve to the Income Statement. This was added back for headline

earnings. In addition, the effective tax rate reduced from 113% to 46% as the tax charges decreased from \$115m in the

six months

ended 30 June 2015 to \$51m in the six months ended 30 June 2016. This was largely due to the currency impact on the translation of the deferred tax balance in South America.

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) decreased by 12m, or 2% from \$793m in the

six month period ended 30 June 2015 to \$781m in the six months ended 30 June 2016. The lower production year-on-year was largely

offset by cost improvements over the same period. The ratio of net debt to adjusted EBITDA at the end of June 2016 was 1.44 times,

compared with the 1.47 times recorded at the end March 2016, and 1.95 times at the end of June 2015, highlighting the success of

AngloGold Ashanti's continued efforts to deleverage and sustain improvements in cash flow.

Net debt fell by 32% to \$2.098bn, from \$3.076bn at the end of June 2015, mainly as a result of the proceeds received on the sale

of Cripple Creek & Victor (CC&V) for \$819m which was concluded last year, as well as continued strong cost management, which

saw improvements across most cost areas.

The balance sheet remains robust, with strong liquidity comprising \$1.0bn available on the US dollar revolving credit facility (RCF) at

the end of June 2016, A\$190m undrawn on the A\$500m Australian dollar RCF, approximately R3.2bn available from the South African

RCF and other facilities and cash and cash equivalents of \$470m as at the end of June 2016.

This strong liquidity position allowed AngloGold Ashanti to draw down \$330m from the US dollar RCF at the end of July to partially fund

the redemption of the \$503m outstanding in 8.5% bonds due in 2020. The remainder was funded by cash on hand. The redemption

was executed on 1 August 2016 at a predetermined price of 106.375 cents on the dollar, thereby eliminating the company's highest-

cost debt, and reducing both interest payments and the concentration of debt maturities in 2020, improving free cash flow and

introducing additional balance-sheet flexibility by reducing the company's hardened debt levels. This will reduce interest charges by

\$40m on an annualised basis.

The South African operations reported a 3% drop in production year-on-year to 486,000oz, alongside a 13% improvement in

AISC which declined to \$958/oz, from \$1,098/oz in the same period last year. Mponeng delivered the standout performance in the

region, with a 25% increase in production and a 28% decrease in AISC year-on-year. However, whilst the weaker rand benefitted

costs, production continued to be hampered by increased safety-related stoppages which have become a feature of the country's

underground mining industry. The frequent and unpredictable nature of Section 54 stoppages and mass compliance audits by the

Department of Mineral Resources has created an element of risk to production levels from the region, given the resultant downtime and

production ramp-up periods.

The International operations delivered production of 1.259Moz at an AISC of \$873/oz, compared with 1.378Moz at an AISC of

\$840/oz in the same period last year. These mines, all outside South Africa, accounted for 72% of AngloGold

Ashanti's total production, and benefited from weaker currencies in Argentina, Australia and Brazil. There were especially strong cost performances from Sunrise Dam and Cerro Vanguardia, which posted significant efficiency gains during the first half of 2016. As indicated at the beginning of the year, production was lower in accordance with the plans at Geita and Tropicana, whilst Kibali continued to face challenges encountered in mining and processing different ore types, and the first attempt during the first quarter to test the transition to a sulphide processing circuit.

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Capital expenditure (including equity accounted entities) was \$318m for the six months ended 30 June 2016 compared to \$426m

(including discontinued operations) in the same period last year. This reduction was partially due to favourable exchange rate

movements, impediments in reaching investment targets caused by ongoing safety stoppages in South Africa, and the cessation of

work on the underground decline access at Obuasi in Ghana. It is expected that capital expenditure will increase in the second half of

the year in line with past trends.

Summary of six months-on-six months operating and cost variations:

Particulars

Six months ended

June 2016

Six months ended

June 2015

Variation

six months vs prior

year six months

Operating Review

Gold

Production from continuing operations (kozs)

1,745

1,878

-7%

Continuing Operations

Gold price received (\$/oz)

1,222

1,204

1%

Total cash costs per unit (\$/oz)

706

726

-3%

Corporate & marketing costs (\$m) *

29

46

-37%

Exploration & evaluation costs (\$m)

61

59

3%

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

911

924

-1%

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

982

1,010

-3%

Adjusted EBITDA (\$m)

781

793

-2%

Continuing and discontinued operations

Cash inflow from operating activities (\$m)

476

513

-7%

Free cash flow (\$m)

108

31

248%

Capital expenditure (\$m)

318

426

-25%

** Includes administration and other expenses.*

*** World Gold Council standard, excludes stockpiles written off.*

SAFETY UPDATE

The all injury frequency rate (AIFR), the broadest measure of workplace safety, was 8.03 per million hours worked in the first half,

from 7.51 in the same period last year, a 7% regression mainly due to the South Africa region, while the International operations

recorded AIFR at 2.19, a 31% improvement from 3.17 reported last year. Regrettably, there were three fatalities in this period, a fall of

ground fatal in TauTona and two fatalities which occurred in seismic events at the Savuka section of TauTona, with the largest

measuring 3.5 on the Richter scale.

In South Africa, work on the execution of the Safe Production Strategy which focuses on improving skills, behaviour and

attitude, planning work and protecting workers from risk continues. As a result, Moab Khotsong managed to achieve one million fatality

free shifts on 10 May 2016, Mponeng achieved one million fatality free shifts during the first quarter of the year, whilst Kopanang

achieved one million fatality free shifts on 14 June 2016 as well as one-year fatality-free on 1 July 2016.

The safe management of mobile equipment remains a key focus area across the International operations, especially in the Continental

Africa region. Training programmes aimed at improving competence of equipment operators and supervisors are being implemented to

reduce the risks associated with mobile equipment. High potential incident audits are conducted regularly to mitigate safety challenges

across the group, which include fall of ground and heavy mobile equipment incidents.

OPERATING HIGHLIGHTS

The **South African** operations produced 486,000oz at a total cash cost of \$809/oz for the six months ended 30 June 2016 compared

to 500,000oz at a total cash cost of \$894/oz in the same period last year. Safety stoppages resulted in approximately 44,085oz of lost

production, given the downtime and resultant ramp-up period. Costs benefitted from the weaker exchange rate despite these lower

production volumes, inflationary pressures on labour and power, and the court-ordered re-instatement of the 542 employees dismissed

in 2013.

At West Wits, production was 214,000oz at a total cash cost of \$786/oz for the six months ended 30 June 2016 compared to 207,000oz at a total cash cost of \$910/oz in the same period last year. Production was affected by the fall-of-ground incident in January at TauTona, and a seismic-related fatal accident at the Savuka section of the same mine in April. Both incidents led to prolonged stoppages, impacting negatively on production and development. Work is underway to revise the production plan to further improve access to working areas. This was more than offset by the strong production performance from Mponeng, which showed recovery from the safety- related production interruptions encountered in the six months ended 30 June 2015. Mponeng was one of the lowest cost producers for the South African region in the first half of 2016 at a total cash cost of \$692/oz reflecting an improvement of 25% year-on-year.

Vaal River production was 173,000oz at a total cash cost of \$843/oz for the six months ended June 2016, compared to 191,000oz at a total cash cost of \$861/oz in the same period last year. Production was negatively impacted by safety-related stoppages, with Moab Khotsong most affected.

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Production at Surface Operations was 93,000oz at a total cash cost of \$797/oz for the six months ended 30 June 2016, compared to 97,000oz at a total cash cost of \$925/oz in the same period last year. The most significant impact on production was a decline in yield from the reclamation of the lower grade Tailings Storage Facilities at the West Wits section. The Vaal River section saw improved grades from the success of the screening initiative to upgrade the Kopanang marginal ore dumps. Production at Mine Waste Solutions improved as a result of an improved reclamation strategy and from the commissioning of the East Pump Station in the third quarter of 2015. The flotation plant was recommissioned in June and it is expected that the Uranium plant will be fully operational during the third quarter of this year, which is expected to result in improved gold and uranium recovery. In the **Continental Africa** region, production was 620,000oz at a total cash cost of \$690/oz for the six months ended 30 June 2016 compared to 719,000oz at a total cash cost of \$675/oz in the same period last year. Costs were impacted by overall low production volumes, despite strong ongoing cost control. Production was affected by the planned lower production from Geita, a disappointing performance from Kibali, and the cessation of tailings retreatment at Obuasi. In the **Democratic Republic of the Congo**, Kibali's production was 114,000oz at a total cash cost of \$802/oz for the six months ended 30 June 2016 compared to 148,000oz at a total cash cost of \$588/oz in the same period last year. The lower production was due to lower throughput, recovery and grade while the operation manages the complexity of several different surface and underground ore types. Ahead of commissioning of the shaft in the second half of 2017 and an increase in the proportion of sulphide ore, a plant trial was undertaken on 100% sulphide. The trial highlighted a number of areas where improvements will be needed including fine grinding and sulphide concentrate leaching. To provide improved flexibility two high -grade satellite pits are being developed in the current year and in 2017. Development of the underground mine is progressing on schedule with shaft equipping completed, and off- shaft development and integration with the decline system in progress. In **Ghana**, Iduapriem's production increased 13% to 99,000oz at a total cash cost of \$931/oz for the six months ended 30 June 2016, compared to 88,000oz at a total cash cost of \$1,037/oz in the same period last year. The production improvement was driven by a 6% higher recovered grade as well as a 6% increase in tonnage treated as a result of improved plant utilisation compared to the same period last year when throughput was impacted by an extensive plant shutdown. Total cash costs consequently decreased mainly as a result of higher production together with the once-off benefit of a reversal of contractor mining costs for the settlement of historical claims with the previous mining contractor. At Obuasi, the first half of 2016 has been dominated by the incursion of illegal miners onto the operating area. Despite extensive engagements with the authorities at all levels to re-establish law and order, illegal miners continue to occupy the lease area. The mine has been placed on care and maintenance, with only essential dewatering, ventilation and water treatment activities being underta

ken. Meanwhile, future options for recommencing operations continue to be evaluated.

At Siguiri in **Guinea**, production was 126,000oz at a total cash cost of \$706/oz for the six months ended 30 June 2016 compared

to 132,000oz at a total cash cost of \$837/oz in the same period last year. Production was lower due to a planned 7% decrease

in recovered grade, partly compensated by a 2% increase in tonnage throughput given the increased plant availability. Total cash costs

were lower as a result of weaker currency exchange rates, lower fuel prices, a once-off benefit of a reversal of the contractor

mining costs for the settlement of historical claims with the previous mining contractor, and favourable ore stockpile movements.

In **Mali**, Morila's production was 13,000oz at a total cash cost of \$965/oz for the six months ended 30 June 2016 compared to

35,000oz at a total cash cost of \$569/oz in the same period last year. Production decreased as the operation transitions to end-of-

life, treating marginal and tailings grade.

At Sadiola, production was 36,000oz at a total cash cost of \$826/oz for the six months ended 30 June 2016 compared to 36,000oz at

a total cash cost of \$840/oz in the same period last year. Production was maintained, while total cash cost decreased due to lower

fuel prices and good cost management.

In **Tanzania**, Geita produced 229,000oz at a total cash cost of \$496/oz for the six months ended 30 June 2016 compared to

250,000oz at a total cash cost of \$487/oz in the same period last year. Production decreased as a result of a planned 11%

reduction in recovered grade from mining lower grade ore in the Nyankanga pit compared to the same period last year. This was

partly compensated for by a 3% increase in plant throughput as a result of consistent plant operations. The focus for Geita over the

next few quarters will be toward improving mining efficiencies in the new underground development and step-up productivity to planned

levels.

In the **Americas**, production was 388,000oz at a total cash cost of \$549/oz for the six months ended 30 June 2016 compared

to 377,000oz at a total cash cost of \$632/oz in the same period last year. The AISC at \$816/oz compared to \$849/oz this period last

year, were due to good cost controls, weaker exchange rates, and higher by-product sales in Argentina, partially tempered by high

inflation, particularly in Brazil.

In **Argentina**, Cerro Vanguardia produced 136,000oz at a total cash cost of \$543/oz for the six months ended 30 June 2016

compared to 135,000oz at a total cash cost of \$641/oz in the same period last year. Total cash costs were 15% lower than in the same

period last year, helped by the local currency devaluation and a 35% increase in by-product sales of silver. These were partially offset

by inflationary pressures which included initial salary increases following a wage settlement reached in February. It is expected

that a second round of negotiations will take place early in the second half of the year. Unfavourable stockpile movements resulted

from lower tonnes mined during a short, unprocedural strike in January. Free cash flow for the six months ended 30 June 2016 was

negatively impacted due to a delay in the receipt of cash from gold and silver sales of \$28m.

In **Brazil**, production was 252,000oz at a total cash cost of \$545/oz for the six months ended 30 June 2016 compared to 242,000oz a

total cash cost of \$627/oz in the same period last year. AISC were \$857/oz compared to \$816/oz for same period last year. The lower

costs reflect higher capital expenditure partially offset by higher gold sold, lower operating expenditure and favourable exchange rates

in the current period.

At AngloGold Ashanti Mineração, production was 188,000oz at a total cash cost of \$531/oz for the six months ended 30 June 2016

compared to 181,000oz at a total cash cost of \$598/oz in the same period last year. Production increased due to higher tonnage at

both the Cuiabá and Córrego do Sítio complexes together with higher grades from the latter. The improvement was due to increased

developed reserves at the beginning of the year at Cuiabá, in addition to better operational performance at both the mine and plant

in the Córrego do Sítio complex. Production at the Cuiabá complex was slightly affected, where access to higher grade areas -

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some as high as 20g/t - was delayed due to geotechnical issues. However, changes in the mining plan have already been made and it is expected that production will improve in the second half of the year. Total cash costs were 11% lower compared to same period last year mainly due to higher production, continued cost saving initiatives and the weaker currency, partially offset by higher inflation.

At Serra Grande production was 64,000oz at a total cash cost at \$584/oz for the six months ended 30 June 2016 compared to 61,000oz at a total cash cost of \$714/oz in the same period last year. Production increased as a result of higher recovered grade and tonnage treated, reflecting operational improvements in the plant. Total cash costs were 18% lower due to higher gold produced, cost saving initiatives from labour and primary development credits, and local currency devaluation, partially impacted by higher inflationary impacts including power costs. Drilling ahead of our retreat mining development has revealed areas in the Minas III ore body where mineralised material extends significantly further than anticipated. This will result in a longer-than-anticipated development period, compensated for with additional ounces in the production profile. We are working on improving this outcome in future by looking at augmenting existing exploration budgets.

In **Australia**, production was 251,000oz at a total cash cost of \$806/oz for the six months ended 30 June 2016 compared to 282,000oz at a total cash cost of \$703/oz in the same period last year. Production was down despite better mill throughput due to lower grades at both operations. A plant optimisation and upgrade project at Tropicana to lift throughput to 7.5 Mtpa is expected to be completed by the end of September.

Production at Sunrise Dam was 113,000oz at a total cash cost of \$858/oz for the six months ended 30 June 2016 compared to 115,000oz at a total cash cost of \$958/oz in the same period last year. Production was impacted by lower grades and marginally lower metallurgical recovery, despite a 6% increase in mill throughput. Total cash costs decreased with the impact of lower grades more than offset by favourable ore stockpile movements together with good cost controls. The efficiencies were derived from reduced mining, processing and maintenance costs and reduced underground mining costs, whereby the cost per tonne mined was 11% lower than in the same period last year when there was a higher ore stock drawdown. Ore production at Sunrise Dam has now increased to an annualised rate of 2.8 Mt, almost doubling underground volumes since 2012, and continuing to displace mill-feed from low-grade stockpiles with higher-grade underground material.

At Tropicana, production was 137,000oz at a total cash cost of \$704/oz for the six months ended 30 June 2016, compared to 167,000oz at a total cash cost of \$476/oz in the same period last year. Production was lower due to the planned end to grade streaming in December 2015, which meant the head grade was 27% lower in the first half of 2016 compared to the corresponding

period in 2015. Total cash costs increased compared to the same period last year, primarily due to lower production and inventory movement, with 19% more ore mined. The plant optimisation project remains on schedule for completion in September and the plant achieved a record throughput rate of 7.28 Mtpa in May and June. The Long Island Study, which has been considering innovative, low cost approaches to mining the depth extensions of the Tropicana mineralised system, has advanced, supported by extensive drilling. An updated Ore Reserve and Mineral Resource estimate is expected at the end of the year and the study is expected to be completed in the first half of 2017.

PERSONNEL

A number of key personnel changes have been made across our operations. These changes highlight the strength and depth of our internal talent pool, an area on which we have spent considerable time, expertise and resources over the past several years. These changes are also consistent with our commitment to timeous succession planning in all roles across the business.

Ludwig Eybers, who has been with the company for five years, and has led the remarkable turnaround of our Continental Africa portfolio since 2013, has been appointed Deputy Chief Operating Officer: International. Ludwig, who has had extensive experience working across a number of international jurisdictions over a 20-year career, has overseen an increase in productivity for the Continental Africa region, along with an improvement in safety. He will work closely with Ron Largent on budgeting and business planning, as well as on the execution of Operational Excellence initiatives.

Ludwig replaces Helcio Guerra, who has decided, for personal reasons, to take early retirement at the end of December, after a distinguished mining career of almost four decades, the past eight years of which were spent with AngloGold Ashanti. Helcio was most recently the Deputy COO: International following his position as Senior Vice President: Americas. Helcio has been a key member of our operational management team and contributed to the transformation of the International Portfolio over the past three years in particular. He has mentored a world-class team in Argentina and Brazil, and leaves behind a suite of assets with an exciting range of future options for AngloGold Ashanti. We wish him all the best in his well-deserved retirement.

Sicelo Ntuli, who has for the past three years led the turnaround of the Iduapriem mine in Ghana, where costs have decreased, will replace Ludwig as Senior Vice President: Continental Africa. Sicelo, a mining engineer, has extensive operating experience across the group's open pit and deep underground assets, as well as in business planning and strategy roles over his career for more than 20 years spent with AngloGold Ashanti. He will work closely with Ludwig as he transitions into his new role. (Sicelo will be replaced at Iduapriem by Jasper Musadaidzwa, currently the operations manager at Siguiri Mine).

Lowe Billingsley, Vice President of Planning and Strategy, in the International business unit, will assume the role of

Senior Vice

President: Americas. In his most recent post he had oversight of strategy implementation and long-range planning for the Americas

portfolio. Lowe is a trained geologist who has also held several important posts during his 26 years with the company, including

General Manager of the Cripple Creek & Victor Mine during its successful mine-life extension project. He will work closely with Helcio

as he transitions into his new role.

Moses Madondo, general manager of the Moab Khotsong mine, will assume a broader suite of responsibilities as he assumes his

new role of Senior Vice President of the Vaal River Region in South Africa. Moses, a mining engineer who has extensive experience

spanning strategy, planning and operations, will continue to work closely with Chris Sheppard, COO: South Africa, and his executive

management team in South Africa, as they continue their work to safely improve productivity in the region.

UPDATE ON CAPITAL PROJECTS

At Mponeng, in Phase 1: 126 level, the implementation of the secondary support strategy continued to produce positive results

during the second quarter. The ore handling infrastructure at 126 level, which includes the sinking of reef and waste silos, remains

ahead of schedule. This project is scheduled for completion in July 2018.

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In Phase 2, critical execution activities continued, including the construction of the surface substation which was completed during the second quarter, which is now awaiting commissioning from Eskom, along with the continuation of equipping the ice pipe and other associated activities. The balance of Phase 2 is scheduled to commence in January 2018 and a pre-feasibility is being

conducted on the Carbon Leader ore body extension.

At Kibali, remedial work on the Ambarau hydro power station was completed, following the river flood event in November 2015.

Construction is back on track, and commissioning is scheduled for the end of 2016. Early works have commenced on the third hydro-power station at Azambi.

At Siguiri, AngloGold Ashanti plans to invest about \$115m over a little over two years to add a hard-rock plant to the current

processing infrastructure, providing the ability to develop the significant sulphide-ore potential that exists on the current concession.

during the first half of the year the company reached an agreement with the Government of Guinea on the Convention de Base, a

legal and fiscal framework covering the life of the project. The accord will now progress through the mandatory legal and

parliamentary ratification processes.

At Sadiola, AngloGold Ashanti and joint-venture partner IAMGOLD Corporation are completing a final optimisation of the Sadiola

Sulphides Project, ahead of an investment decision later this year. The project, to add sulphide-ore processing capability to the plant,

was suspended in 2013 after the precipitous decline in the gold price that year. Whilst the technical and financial aspects of the

optimised project look promising, it is important that the Government of Mali – itself an owner of a 18% stake in the mine – provide

assurances around the renewal of the construction and operating permits, power agreement and fiscal terms relating to the project,

as previously negotiated, before an investment commitment can be made. The early timing of these assurances and renewals from

the Government are especially important in order for the upgraded plant to be fully operational before all existing sources of oxide ore

are depleted. The project aims to significantly extend the life of the project, with increased production and lower operating costs from

the current levels.

Colombia remains an area of long-term focus for us, particularly given its attractive and under-explored geological potential, AngloGold

Ashanti's first-mover advantage in the country and its significant exploration success to date. Whilst bearing in mind that we remain in

an environment in which financial resources are constrained, we have committed to completing the update of the pre-feasibility studies

for the Gramalote and La Colosa projects by the end of next year. We anticipate that the successful completion of these studies will

enable the declaration of reserves to take place.

Technology and Innovation update

1. Reef Boring

1.1 Small range:

Commissioning of the Sandvik/Cubex machine commenced at Savuka Mine earlier in the quarter with operational readiness having been the key focus during this period. Training of operators will continue during the third quarter with the first cycle of operational test results expected soon thereafter.

1.2 Medium Range:

With a blue print cycle time of 72 hours/hole, the 3 MK III machines in the Carbon Leader site at TauTona mine have drilled a total of 16 holes during the quarter. Overall performance for the quarter has improved to just over 82 hours/hole as opposed to the previous quarters performance of 96 hours/hole. As is the case with the MK IV machine, machine availability/reliability is an issue, but is receiving attention. As planned, an additional MK III machine was successfully commissioned in the VCR site during the quarter.

The MK IV machine has for the second consecutive quarter performed at just above the 92 hour/hole mark. Key issues affecting the performance remain rock handling and more importantly machine availability where dedicated resources have been deployed to assist in resolving these issues.

All sites were affected by mine wide safety stoppages as well as a geotechnical incidence resulting in the total number of holes completed being lower than planned for the quarter.

2. Ore body Knowledge and Exploration

The first prototype drill rig was delivered to TauTona mine during the quarter and after a number of surface commissioning challenges were resolved, was moved into position at the drill site late in the second quarter. Underground commissioning will commence early in the third quarter, upon which our first prototype machine tests will commence focussing on deflection optimisation trials.

3. Ultra High Strength Backfill (UHSB)

Construction of the surface solution plant at TauTona mine is still ongoing and on schedule.

Site development for the permanent UHSB plant at Savuka mine has been delayed due to safety stoppages. However, in the interim period, the temporary plant has been used to fill all the drilled holes allowing testing of the small range reef boring machine to continue.

Designs for the TauTona Below 120 (B120) plant has been finalised. The tendering process will commence in quarter three and construction is planned to commence in the fourth quarter.

GREENFIELDS

During the first half of the year, Greenfields exploration activities were undertaken in Australia, Colombia, Brazil, Argentina, USA, Guinea and Tanzania. The Greenfields exploration team completed 1,219m of diamond drilling in Colombia and 14,016m of aircore drilling in Australia. Total expenditure for the six months ended 30 June 2016 was \$10m.

In **Australia**, at the Tropicana Mine there was a formal hand-over to the mine-based team of the accountability for all tenements within

60kms of the mine. Further to the south in the Tropicana joint-venture on the Oak Dam tenement, the Greenfields team continued

to work with the traditional owners to determine where access for exploration would be allowed. In the Laverton District, aircore

drilling was completed over priority targets with 91 holes drilled for a total of 5,742m. At the Strawbridge Project (100% AngloGold

Ashanti) the field work comprised geological mapping, surface soil geochemical sampling and first pass aircore drilling. A total of

778 soil samples and 197 aircore holes for 8,274m were completed over priority target areas.

In **Colombia**, drilling was completed at the Guintar project (100% AngloGold Ashanti) situated 40km west of Medellin. Three holes

for 1,219m were completed in the first half of the year. Final compilation and review recommended that no further work is required.

Work has now shifted to the Margaritas project area 2kms to the south where mapping, rock and soil geochemistry has been

completed. Reconnaissance work was conducted in other locations within Antioquia province in the mid-Cauca belt.

Generative exploration occurred in **Brazil, Argentina, USA, Guinea and Tanzania**. In a significant development, the Greenfields

exploration team signed a new farm-in and joint-venture agreement with Luna Gold to explore approximately 2,000km

2

tenement

package located in the Maranhão state of Brazil. In Tanzania the Meia license applications (850 km

2

) in the Lake Victoria

Greenstone Belt of Tanzania are pending and should be granted in the third quarter. The first phase of exploration was completed at

the Niandan license in Guinea (100km

2

, 90km from Siguiri) and 491 surface samples were collected. Early stage work is progressing in Argentina and the USA.

BROWNFIELDS

During the first half of the year, Brownfields exploration activities were undertaken across the globe. Brownfields exploration,

including equity accounted joint-ventures, completed 285,877m of diamond drilling at a total expenditure for the six months ended

30 June 2016 of which \$27m was capitalised and \$33m was expensed.

South Africa: The mother hole of borehole UD59 successfully intersected a 1.82m thick VCR reef at 3,888m below surface on

11 April. Borehole UD60 reached 3,345m (284m drilled during the half) and continued to experience in-hole complications.

Borehole UD58A completed piloting to a depth of 3,027m. The final establishment of the ultra-deep derrick has been completed and

drilling commenced.

Tanzania: At Geita, drilling activities included infill drilling at Nyankanga Cut 9 (Block 5 UG), Nyankanga Cut 8, Star & Comet Cut

3, Geita Hill East Cut 2, and Mineral Resource delineation drilling at Star & Comet UG and Geita Hill East UG. A total of 10,372m

was drilled, comprising 4,392m reverse circulation (RC) and 5,980m diamond drilling (DD).

Guinea: At Siguri, a total of 29,415m was drilled. Exploration drilling included infill and reconnaissance drilling at Bidini North, Bidini South, Soloni, Kalamagna PB2, Seguelen PB2, Seguelen satellite pit, Silakoro, Kami 'starter pit', Balato NE and sterilisation drilling at Boukaria. Additionally, exploration supported the drilling of 12,893m allocated to Advance Grade Control within the Kami starter pit.

Ghana: At Iduapriem, on the Bankyem/Block 1E target, the remaining trenches from 2015 exploration were sampled early in the first quarter. A total of 1,597m drilling was completed over the target, comprising 421m RC and 1,176m DD. At Block 4S, 2,456m drilling was completed, including 501m RC and 1,955m DD, with some encouraging assay results returned. Within the southern area at Block 7&8, a total of 796m were drilled during the quarter with some encouraging results. The programme is ongoing.

Democratic Republic of the Congo: At Kibali, exploration focused on Kombokolo, the Agbarabo-Rhino-Pakaka corridor, Tete

Bakangwe, Sessenge SW and the KCD super pit. The forecast production shortfall has resulted in an emphasis on projects

with potential to deliver oxide ounces to the plant in the relatively short term. Regional targets explored include Aindi Watsa,

Memekazi Ridge and Zambula. A total of 7,953m was drilled near mine and 3,519m was drilled on regional targets.

Republic of Mali – At Sadiola and Yatela, RC drilling totaling 11,716m was completed during the first half of the year. Drilling

focused on Sadiola North/FN (4,624m), FE2S (5,454m) and FE1W (1,638m).

In **Argentina**, drilling commenced at Cerro Vanguardia during Q2 after a delayed start with most of the drilling meters completed at the

nearby Claudia joint-venture. During the second quarter 4,174m were drilled in total, including 3,618m at the Claudia joint-venture.

In **Brazil**, exploration continued at the Cuiabá, Lamego and Córrego di Sítio production centers for AGABM with 61,221m drilled during

the quarter from the combined surface and underground drilling programmes.

At Serra Grande, 36,295m were drilled as part of the exploration and Mineral Resource conversion programmes.

Surface exploration

continued as preparation to establish drilling targets.

In **Colombia**, the Gramalote joint-venture completed 1,279m of drilling to support site and infrastructure investigations as well as infill

drilling to better define the saprolite horizon. At La Colosa, 1,453m were drilled as the site investigation geotechnical drilling continued.

The Quebradona JV programme did not complete drilling during the half year and was focused on study work.

In **Australia**, at Sunrise Dam drilling targeted Vogue South, Vogue Deep, north extensions to Cosmo and Cosmo East, Carey Shear,

Below Carey high grade zone and Ulu Steeps for a total of 28,758m.

At Tropicana, a 100m x 100m exploration drilling programme continues to test the along-strike and down dip extensions of the

Tropicana gold system to provide data for the Long Island Mining Study. Infill drilling was also carried out on the Havana South high

grade zone identified during the June quarter. A total of 16,670m of RC and 34,695m of DD drilling was completed in the first half of

2016. A Mineral Resource model update is in progress.

A new regional exploration group was set-up based at Tropicana to manage the TJV exploration tenements (excluding the mine

lease). In the first half of the year, regional exploration consisted of drilling and a ground-based geophysical survey. Aircore, RC and DD totalled 13,360m.

The regional dataset review and a large amount of regional structural re-interpretation work to aid targeting has been completed with a

number of areas identified as being potentially prospective. A large number of these will be systematically targeted.

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For more details on both Brownfields and Greenfields exploration programmes conducted during six months ended 30 June 2016

please see the Exploration Update document on the company website: www.anglogoldashanti.com.

OBUASI UPDATE

In early February 2016, following the incursion of hundreds of illegal miners inside the fenced area of the Obuasi mine site, AngloGold

Ashanti Ghana was forced to declare force majeure and, in the interests of safety, withdrew all employees performing non-essential

functions. Until then, work had been underway to investigate the viability of investing in the redevelopment of the mine as a modern, productive and long-life mining operation.

Since then, the remaining employees have been performing critical services related to the operation of underground water pumping, environmental and potable water treatment, provision of medical services, and maintenance of facilities that provide power and water to employees' homes and surrounding communities.

In its declaration of force majeure, AngloGold Ashanti Ghana explained that the current situation is precluding it from fulfilling certain

conditions of its Amended Programme of Mining Operations, which was agreed with the government in November 2014. In particular,

the presence of illegal miners on the mine's operational footprint, in its underground tunnels and in areas which host key infrastructure

at the mine is impacting directly on the company's ability to continue to perform even the most essential services.

Given inaction by the authorities with respect to bringing an end to the invasion and illegal occupation of the site, illegal mining has

continued to grow since the initial invasion and the miners are now estimated to number several thousand who work on the site on any

given day. Whilst there has been no impact on AngloGold Ashanti's production and all-in sustaining costs as the site was not forecast

to be in production for at least this year, the damage to the site infrastructure and ore body will have a direct impact on the mine's

future viability.

AngloGold Ashanti Ghana filed a Request for Arbitration against the Government of Ghana with the International Centre for Settlement

of Investment Disputes (ICSID) on 8 April 2016. The case was registered on 2 May 2016. ICSID is an international arbitration

institution, headquartered in Washington, D.C., which facilitates dispute resolution between international investors and host states. The

relevant authorities' in Ghana, including the Attorney General, have been duly notified of the commencement of proceedings.

On 3 June 2016, the company also asked ICSID to make an urgent order compelling the Government of Ghana to use its authority to,

among other things, reinstate military security and restore law and order to the Obuasi Mine for the protection of AngloGold Ashanti

Ghana's personnel and the preservation of AngloGold Ashanti Ghana's assets.

Discussions are ongoing with Ghanaian authorities in respect of their request to our local subsidiary, made after the end of the second

quarter, to post an additional bond of \$150m by 31 August 2016 in respect of its environmental obligations at Obuasi Mine. The present value of these obligations has already been provided for in the financial statements.

MINERAL RESERVES AND RESOURCES STATEMENT

There have been no material changes to the Mineral Resource and Ore Reserve estimates as disclosed in the 2015 Ore Reserve and Mineral Resource report.

OUTLOOK

The production guidance provided to the market for the 2016 full year remains unchanged. Gold production for the year is estimated to be between 3.6Moz to 3.8Moz. Estimated total cash costs are expected to remain between \$680/oz and \$720/oz whilst AISC are expected to remain between \$900/oz and \$960/oz at average exchange rates of ZAR14.97/\$, BRL3.51/\$, \$0.74/A\$ and AP15.10/\$, and Brent Crude Oil at \$42/bl average for the year. Capital expenditure for the full year is still expected to be between \$790m and \$850m.

Both production and cost estimates assume neither labour interruptions, power disruptions or changes to asset portfolio and/or operating mines. Other unknown or unpredictable factors could also have material adverse effects on our future results. Outlook data is forward-looking information which is further discussed on the front cover of this document.

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A member firm of Ernst & Young Global Limited.

A full list of Directors is available on the website.

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Independent auditor's review report on the Condensed Consolidated Financial Statements for the six months ended

30 June 2016 to the Shareholders of AngloGold Ashanti Limited

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in

the accompanying interim report on pages 11 to 24, which comprise the accompanying condensed consolidated statement of

financial position as at 30 June 2016, the condensed consolidated income statement, statement of comprehensive income,

statement of changes in equity and statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in

accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting

Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and

the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to

enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due

to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our

review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. This standard requires us to conclude whether anything has

come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in

accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical

requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of the company for the six months ended 30 June 2016 are not prepared, in all material respects, in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

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

Johannesburg, South Africa
12 August 2016

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Group

income statement

Six months

Six months

Year

ended

ended

ended

June

June

December

2016

2015

2015

US Dollar million

Notes

Reviewed

Reviewed

Audited

Revenue

2

2,041

2,127

4,174

Gold income

2

1,960

2,046

4,015

Cost of sales

3

(1,501)

(1,652)

(3,294)

Loss on non-hedge derivatives and other
commodity contracts

(30)

(3)

(7)

Gross profit

429

391

714

Corporate administration, marketing and other
expenses

(29)

(46)

(78)

Exploration and evaluation costs

(61)

(59)

(132)	
Other operating expenses	
4	
(46)	
(43)	
(96)	
Special items	
5	
(6)	
4	
(71)	
Operating profit	
287	
247	
337	
Interest received	
2	
11	
14	
28	
Exchange loss	
(83)	
(21)	
(17)	
Finance costs and unwinding of obligations	
6	
(97)	
(131)	
(245)	
Fair value adjustment on \$1.25bn bonds	
(25)	
(66)	
66	
Share of associates and joint ventures' profit	
7	
19	
59	
88	
Profit before taxation	
112	
102	
257	
Taxation	
8	
(51)	
(115)	
(211)	
Profit (loss) after taxation from continuing operations	
61	
(13)	
46	

Discontinued operations

Loss from discontinued operations

-

(120)

(116)

Profit (loss) for the period

61

(133)

(70)

Allocated as follows:

Equity shareholders

- Continuing operations

52

(23)

31

- Discontinued operations

-

(120)

(116)

Non-controlling interests

- Continuing operations

9

10

15

61

(133)

(70)

Basic earnings (loss) per ordinary share (cents)

(1)

Earnings (loss) per ordinary share from continuing operations

13

(6)

8

Earnings (loss) per ordinary share from discontinued operations

-

(29)

(28)

Basic earnings (loss) per ordinary share (cents)

13

(35)

(20)

Diluted earnings (loss) per ordinary share (cents)

(2)

Earnings (loss) per ordinary share from continuing operations

13

(6)

8

Earnings (loss) per ordinary share from discontinued operations

-

(29)

(28)

Diluted earnings (loss) per ordinary share (cents)

13

(35)

(20)

(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 six months ended 30 June 2016 have been prepared by the corporate accounting staff of

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

process was supervised by Ms Kandimathie Christine Ramon (CA (SA)), the Group's Chief Financial Officer and Mr Srinivasan

Venkatakrisnan (BCom; ACA (ICAI)), the Group's Chief Executive Officer. The financial statements for the six months ended 30 June

2016 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc.

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Group

statement of comprehensive income

Six months

Six months

Year

ended

ended

ended

June

June

December

2016

2015

2015

US Dollar million

Reviewed

Reviewed

Audited

Profit (loss) for the period

61

(133)

(70)

Items that will be reclassified subsequently

to profit or loss:

Exchange differences on translation of foreign
operations

122

(90)

(371)

Share of associates and joint ventures' other
comprehensive income

-

-

1

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

27

(7)

(14)

Release on impairment of available-for-sale
financial assets

-

5

9

Release on disposal of available-for-sale
financial assets

(1)

(2)

(3)

Deferred taxation thereon

(6)

1

1

20

(3)

(7)

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

Actuarial (loss) gain recognised

(5)

5

17

Deferred taxation thereon

1

(1)

(3)

(4)

4

14

**Other comprehensive income (loss) for the
period, net of tax**

138

(89)

(363)

**Total comprehensive income (loss) for the
period, net of tax**

199

(222)

(433)

Allocated as follows:

Equity shareholders

- Continuing operations

190

(112)

(332)

- Discontinued operations

-

(120)

(116)

Non-controlling interests

- Continuing operations

9

10

15

199

(222)

(433)

Rounding of figures may result in computational discrepancies.

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Group

statement of financial position

As at

As at

As at

June

June

December

2016

2015

2015

US Dollar million

Notes

Reviewed

Reviewed

Audited

ASSETS

Non-current assets

Tangible assets

4,072

4,453

4,058

Intangible assets

151

188

161

Investments in associates and joint ventures

1,489

1,464

1,465

Other investments

128

120

91

Inventories

94

103

90

Trade and other receivables

22

19

13

Derivatives

1

-

-

Deferred taxation

21

5

1

Cash restricted for use

34	
35	
37	
Other non-current assets	
15	
30	
18	
6,027	
6,417	
5,934	
Current assets	
Other investments	
3	
2	
1	
Inventories	
671	
721	
646	
Trade, other receivables and other assets	
240	
207	
196	
Cash restricted for use	
22	
22	
23	
Cash and cash equivalents	
470	
459	
484	
1,406	
1,411	
1,350	
Non-current assets held for sale	
-	
989	
-	
1,406	
2,400	
1,350	
TOTAL ASSETS	
7,433	
8,817	
7,284	
EQUITY AND LIABILITIES	
Share capital and premium	
11	
7,103	
7,058	
7,066	

Accumulated losses and other reserves

(4,473)

(4,430)

(4,636)

Shareholders' equity

2,630

2,628

2,430

Non-controlling interests

40

33

37

Total equity

2,670

2,661

2,467

Non-current liabilities

Borrowings

2,046

3,651

2,637

Environmental rehabilitation and other provisions

923

931

847

Provision for pension and post-retirement benefits

112

140

107

Trade, other payables and deferred income

6

6

5

Deferred taxation

494

556

514

3,581

5,284

4,110

Current liabilities

Borrowings

608

79

100

Trade, other payables, provisions and deferred income

508

536

516

Taxation

66

58

91

1,182

673

707

Non-current liabilities held for sale

-

199

-

1,182

872

707

Total liabilities

4,763

6,156

4,817

TOTAL EQUITY AND LIABILITIES

7,433

8,817

7,284

Rounding of figures may result in computational discrepancies.

13

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Group

statement of cash flows

Six months

Six months

Year

ended

ended

ended

June

June

December

2016

2015

2015

US Dollar million

Reviewed

Reviewed

Audited

Cash flows from operating activities

Receipts from customers

2,003

2,114

4,154

Payments to suppliers and employees

(1,405)

(1,500)

(2,904)

Cash generated from operations

598

614

1,250

Dividends received from joint ventures

5

29

57

Taxation refund

3

-

21

Taxation paid

(130)

(111)

(184)

Net cash inflow from operating activities from continuing operations

476

532

1,144

Net cash outflow from operating activities from discontinued operations

-

(19)

(5)

Net cash inflow from operating activities

476

513

1,139

Cash flows from investing activities

Capital expenditure

(277)

(313)

(664)

Expenditure on intangible assets

(2)

-

(3)

Proceeds from disposal of tangible assets

2

3

6

Other investments acquired

(41)

(55)

(86)

Proceeds from disposal of other investments

33

48

81

Investments in associates and joint ventures

(3)

(6)

(11)

Proceeds from disposal of associates and joint ventures

-

-

1

Loans advanced to associates and joint ventures

(3)

(3)

(5)

Loans repaid by associates and joint ventures

-

-

2

Proceeds from disposal of subsidiaries and investments

-

-

819

Costs on disposal of subsidiaries

-

-

(7)

Cash in subsidiary disposed and transfers to held for sale

-

(2)	
(2)	
Decrease (increase) in cash restricted for use	
5	
(8)	
(17)	
Interest received	
9	
13	
25	
Net cash (outflow) inflow from investing activities from continuing operations	
(277)	
(323)	
139	
Net cash outflow from investing activities from discontinued operations	
-	
(49)	
(59)	
Net cash (outflow) inflow from investing activities	
(277)	
(372)	
80	
Cash flows from financing activities	
Proceeds from borrowings	
201	
190	
421	
Repayment of borrowings	
(329)	
(212)	
(1,288)	
Finance costs paid	
(84)	
(119)	
(251)	
Bond settlement premium, RCF and bond transaction costs	
-	
-	
(61)	
Dividends paid	
(6)	
(4)	
(5)	
Net cash outflow from financing activities from continuing operations	
(218)	
(145)	
(1,184)	
Net cash outflow from financing activities from discontinued operations	
-	
(1)	
(2)	

Net cash outflow from financing activities

(218)

(146)

(1,186)

Net (decrease) increase in cash and cash equivalents

(19)

(5)

33

Translation

5

(4)

(17)

Cash and cash equivalents at beginning of period

484

468

468

Cash and cash equivalents at end of period

470

459

484

Cash generated from operations

Profit before taxation

112

102

257

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

30

3

7

Amortisation of tangible assets

349

350

737

Finance costs and unwinding of obligations

97

131

245

Environmental, rehabilitation and other expenditure

2

(16)

(56)

Special items

5

(14)

60

Amortisation of intangible assets

14

21

40

Fair value adjustment on \$1.25bn bonds

25
 66
 (66)
 Interest received
(11)
 (14)
 (28)
 Share of associates and joint ventures' profit
(19)
 (59)
 (88)
 Other non-cash movements
97
 16
 53
 Movements in working capital
(103)
 28
 89
598
 614
 1,250
Movements in working capital
 (Increase) decrease in inventories
(33)
 35
 99
 (Increase) decrease in trade and other receivables
(50)
 72
 108
 Decrease in trade, other payables and deferred income
(20)
 (79)
 (118)
(103)
 28
 89
Rounding of figures may result in computational discrepancies.
 14
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Group statement of changes in equity

Share

Cash

Available

Foreign

capital

Other

Accumu-

flow

for

Actuarial

currency

Non-

and

capital

lated

hedge

sale

(losses)

translation

controlling

Total

US Dollar million

premium

reserves

losses

reserve

reserve

gains

reserve

Total

interests

equity

Balance at 31 December 2014

7,041

132

(3,109)

(1)

17

(40)

(1,195)

2,845

26

2,871

Loss for the period

(143)

(143)

10

(133)

Other comprehensive (loss) income

(3)

4
 (90)
 (89)
 (89)
 Total comprehensive (loss) income
 -
 -
 (143)
 -
 (3)
 4
 (90)
 (232)
 10
 (222)
 Shares issued
 17
 17
 17
 Share-based payment for share awards
 net of exercised
 (2)
 (2)
 (2)
 Dividends of subsidiaries
 -
 (3)
 (3)
 Translation
 (5)
 4
 (1)
 2
 -
 -
Balance at 30 June 2015
 7,058
 125
 (3,248)
 (1)
 13
 (34)
 (1,285)
 2,628
 33
 2,661
Balance at 31 December 2015
7,066
117
(3,174)
(1)

7	
(19)	
(1,566)	
2,430	
37	
2,467	
Profit for the period	
52	
52	
9	
61	
Other comprehensive income (loss)	
(1)	
20	
(4)	
122	
138	
138	
Total comprehensive income (loss)	
-	
-	
52	
-	
20	
(4)	
122	
190	
9	
199	
Shares issued	
37	
37	
37	
Share-based payment for share awards net of exercised	
(27)	
(27)	
(27)	
Dividends of subsidiaries	
-	
(6)	
(6)	
Translation	
3	
(3)	
1	
(1)	
-	
-	
-	
Balance at 30 June 2016	

7,103
93
(3,125)
(1)
28
(24)
(1,444)
2,630
40
2,670

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

(1)

Foreign currency translation reserve includes an exchange difference of \$60 million reclassified on the repayment of a loan which was designated as part of the investment in subsidiary .

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Segmental

reporting

Year ended

June

June

December

2016

2015

2015

Reviewed

Reviewed

Audited

Gold income

South Africa

581

586

1,132

Continental Africa

792

920

1,724

Australasia

309

345

666

Americas

477

459

967

2,159

2,310

4,489

Equity-accounted investments included above

(199)

(264)

(474)

Continuing operations

1,960

2,046

4,015

Discontinued operations

-

113

137

1,960

2,159

4,152

Year ended

June

June

December

2016	
2015	
2015	
Reviewed	
Reviewed	
Audited	
Gross profit	
South Africa	
70	
27	
42	
Continental Africa	
178	
239	
377	
Australasia	
56	
83	
142	
Americas	
136	
118	
247	
Corporate and other	
1	
2	
2	
441	
469	
810	
Equity-accounted investments included above	
(12)	
(78)	
(96)	
Continuing operations	
429	
391	
714	
Discontinued operations	
-	
16	
19	
429	
407	
733	
Year ended	
June	
June	
December	
2016	
2015	

2015

Reviewed

Reviewed

Audited

Capital expenditure

South Africa

75

96

206

Continental Africa

112

143

315

Australasia

39

42

78

Americas

90

96

196

Corporate and other

2

1

4

Continuing operations

318

378

799

Discontinued operations

-

48

58

318

426

857

Equity-accounted investments included above

(38)

(64)

(131)

280

362

726

Year ended

June

June

December

2016

2015

2015

Gold production

South Africa

486

500

1,004

Continental Africa

620

719

1,435

Australasia

251

282

560

Americas

388

377

831

Continuing operations

1,745

1,878

3,830

Discontinued operations

-

98

117

1,745

1,976

3,947

As at

As at

As at

June

June

December

2016

2015

2015

Reviewed

Reviewed

Audited

Total assets

South Africa

1,733

2,031

1,629

Continental Africa

3,144

3,188

3,121

Australasia

858

842
837
Americas
1,301
2,335
1,341
Corporate and other
397
421
356
7,433
8,817
7,284

Rounding of figures may result in computational discrepancies.

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

Six months ended

Six months ended

US Dollar million

Six months ended

US Dollar million

oz (000)

US Dollar million

Six months ended

US Dollar million

16

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Notes

for the six months ended 30 June 2016

1.

Basis of preparation

The financial statements in this interim report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015 except for the adoption of new standards and interpretations effective for the year beginning 1 January 2016.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS 34, IFRS as issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as amended) for the preparation of financial information of the group for the six months ended 30 June 2016. These interim financial statements should be read in conjunction with the company's audited consolidated financial statements and the notes thereto as at and for the year ended 31 December 2015.

Based on materiality, certain comparatives have been aggregated.

2. Revenue

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

Gold income

1,960

2,046

4,015

By-products (note 3)

69

65

127

Royalties received (note 5)

1
 2
 4
 Interest received
11
 14
 28
2,041
 2,127
 4,174

3.
Cost of sales
Six months ended
Year ended
Jun
Jun
Dec
2016
2015
2015
 Reviewed
 Reviewed
 Audited
US Dollar million
 Cash operating costs
1,120
 1,245
 2,493
 By-products revenue (note 2)
(69)
 (65)
 (127)
1,051
 1,180
 2,366
 Royalties
49
 53
 100
 Other cash costs
12
 13
 27
 Total cash costs
1,112
 1,246
 2,493
 Retrenchment costs
5
 7

11

Rehabilitation and other non-cash costs

28

9

(10)

Amortisation of tangible assets

349

350

737

Amortisation of intangible assets

14

21

40

Inventory change

(7)

19

23

1,501

1,652

3,294

Rounding of figures may result in computational discrepancies

.

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4.

Other operating expenses

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

Pension and medical defined benefit provisions

3

4

18

Governmental fiscal claims and care and maintenance of old tailings operations

6

3

7

Care and maintenance costs

37

35

67

Other expenses

-

1

4

46

43

96

5. Special

items

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

Net impairment and derecognition of assets

2

5

20
Net profit on disposal of assets
(1)
-
(1)
Royalties received (note 2)
(1)
(2)
(4)
Indirect tax expenses (recoveries)
2
(13)
(20)
Legal fees and other costs (recoveries) related to contract
termination and settlement
4
(2)
(1)
Write-down of inventory
-
6
11
Retrenchment and related costs
-
2
4
Repurchase premium and costs on part settlement of the \$1.25bn
bonds (note 14)
-
-
61
Other
-
-
1
6
(4)
71
6.
Finance costs and unwinding of obligations
Six months ended
Year ended
Jun
Jun
Dec
2016
2015
2015
Reviewed
Reviewed
Audited

US Dollar million

Finance costs

86

120

223

Unwinding of obligations and accretion of convertible bonds

11

11

22

97

131

245

7.

Share of associates and joint ventures' profit

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

Revenue

206

272

489

Operating costs, special items and other expenses

(203)

(202)

(415)

Net interest received

4

3

7

Profit before taxation

7

73

81

Taxation

2

(14)

(17)

Profit after taxation

9

59

64

Net reversal of impairment of investments in associates and joint ventures

10

-

24

19

59

88

Rounding of figures may result in computational discrepancies

.

18

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8. Taxation

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

South African taxation

Non-mining tax

-

13

1

Prior year over provision

-

(7)

(14)

Deferred taxation

Temporary differences

7

(22)

(41)

Unrealised non-hedge derivatives and other commodity contracts

(9)

(1)

(2)

Impairment and disposal of tangible assets

(1)

-

(1)

Change in estimated deferred tax rate

-

-

(15)

(3)

(17)

(72)

Foreign taxation

Normal taxation

109

105

214

Prior year over provision

(5)

-

(9)

Deferred taxation

Temporary differences

(50)

27

78

54

132

283

51

115

211

9. Headline

earnings

(loss)

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar million

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

Profit (loss) attributable to equity shareholders

52

(143)

(85)

Net (reversal) impairment and derecognition of assets

(17)

5

2

Net (profit) loss on disposal of assets

(1)

12

9

Special items of associates and joint ventures

-

-

3

Exchange loss on foreign currency translation reserve release

60

-

-

Taxation

(1)

(2)

(2)

Headline earnings (loss)

93

(128)

(73)

Headline earnings (loss) per ordinary share (cents)

(1)

23

(31)

(18)

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

(2)

23

(31)

(18)

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

10. Number of shares

Six months ended

Year ended

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

600,000,000

600,000,000

600,000,000

A redeemable preference shares of 50 SA cents each

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

C redeemable preference shares at no par value

(1)

30,000,000

-

-

Issued and fully paid number of shares:

Ordinary shares in issue

408,003,687

404,818,500

405,265,315

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

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

406,862,598

404,428,567

404,747,625

Fully vested options

3,468,878

3,124,438

4,859,233

Weighted average number of shares

410,331,476

407,553,005

409,606,858

Dilutive potential of share options

2,119,174

-

-

Diluted number of ordinary shares

412,450,650

407,553,005

409,606,858

(1)

At the annual general meeting on 4 May 2016, the shareholders approved an increase to the authorised share capital of the company by the creation of 30,000,000

new C redeemable preference shares of no par value. As at 30 June 2016, no C redeemable preferences shares have been issued.

Rounding of figures may result in computational discrepancies

.

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11. Share capital and premium

As at

Jun

Jun

Dec

2016

2015

2015

Reviewed

Reviewed

Audited

US Dollar Million

Balance at beginning of period

7,119

7,094

7,094

Ordinary shares issued

37

17

25

Sub-total

7,156

7,111

7,119

Redeemable preference shares held within the group

(53)

(53)

(53)

Balance at end of period

7,103

7,058

7,066

12. Exchange

rates

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

15.39

11.91

12.77

ZAR/USD average for the quarter

14.99

12.08

14.22

ZAR/USD closing
14.68
 12.16
 15.46
 AUD/USD average for the year to date
1.36
 1.28
 1.33
 AUD/USD average for the quarter
1.34
 1.29
 1.39
 AUD/USD closing
1.34
 1.30
 1.37
 BRL/USD average for the year to date
3.70
 2.97
 3.33
 BRL/USD average for the quarter
3.51
 3.07
 3.84
 BRL/USD closing
3.21
 3.10
 3.90
 ARS/USD average for the year to date
14.35
 8.82
 9.26
 ARS/USD average for the quarter
14.22
 8.95
 10.13
 ARS/USD closing
15.04
 9.09
 12.96

13. Capital commitments

Jun
 Jun
 Dec
 2016
 2015
 2015
 Reviewed
 Reviewed

Audited

US Dollar Million

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

(1)

145

161

61

(1)

Includes the group's attributable share of capital commitments relating to associates and joint ventures.

Liquidity and capital resources

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

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

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

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

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

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

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

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

14.

Financial risk management activities

Borrowings

The \$1.25bn bonds are carried at fair value. The rated bonds are carried at amortised cost and their fair values are their closing

market values at the reporting date which results in the difference noted in the table below. The interest rate on the remaining

borrowings is reset on a short-term floating rate basis and accordingly the carrying amount is considered to approximate the fair

value.

As at

Jun 2016

Reviewed

Jun 2015

Reviewed

Dec 2015

Audited

US Dollar Million

Carrying amount

2,654

3,730

2,737

Fair value

2,723

3,725

2,425

Rounding of figures may result in computational discrepancies

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Derivatives

The fair value of derivatives is estimated based on ruling market prices, volatilities, interest rates and credit risk and includes all

derivatives carried in the statement of financial position.

Embedded derivatives are included as derivatives on the statement of financial position.

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

Level 1:

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

Level 2:

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

Level 3:

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

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

hierarchy:

Type of instrument

Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
---------	---------	---------	-------	---------	---------	---------	-------

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

US Dollar million

Jun 2016

Jun 2015

Dec 2015

Reviewed

Reviewed

Audited

Assets measured at fair value

Available-for-sale financial assets

Equity securities

59

-

-

59

42

-

-

42

30

-

-

30

Liabilities measured at fair value

Financial liabilities at fair value

through profit or loss

\$1.25bn bonds

523

-

-

523

1,440

-

- 1,440
498
-
-
498

On 28 June 2016, AngloGold Ashanti (“AGA”) announced that its wholly owned subsidiary, AngloGold Ashanti Holdings plc

(“AGAH”), is compelling the surrender following the notice to buy back the remaining principal amount of its outstanding 8.5%

high-yield bonds that mature in May 2020, as part of its strategy to reduce debt and lower finance charges. On 1 August 2016,

the remaining portion of the notes were settled for a total consideration of \$503m consisting of a \$471m principal payment, a

surrender premium of \$30m and interest of \$2m.

On 24 August 2015, AngloGold Ashanti announced that its wholly owned subsidiary, AngloGold Ashanti Holdings plc, was offering

to buy back up to \$810m in aggregate principal amount of its outstanding 8.5% high-yield bonds that mature in 2020, as part of its

strategy to reduce debt and lower interest payment. On 25 September 2015, 62.34% of the notes were settled for a total

consideration of \$850m consisting of a \$779m principal payment, a tender premium, being the difference between the par value of

the bond and the redemption price of \$58m and interest of US\$13m. Included in the tender premium on the \$1.25bn bond (note

5) was a realised fair value loss of \$11.5m being the difference between the fair value on redemption date and the redemption

price.

Environmental obligations

Pursuant to environmental regulations in the countries in which we operate, we are obligated to close our operations and

rehabilitate the lands which we mine in accordance with these regulations. As a consequence AngloGold Ashanti is required in

some circumstances to provide either reclamations bonds issued by third party entities, establish independent trust funds or

provide guarantees issued by the operation, to the respective environmental protection agency or such other government

department with responsibility for environmental oversight in the respective country to cover the potential environmental

rehabilitation obligation in specified amounts.

In most cases, the environmental obligations will expire on completion of the rehabilitation although in some cases we are

required to potentially post bonds for events unknown that may arise after the rehabilitation has been completed.

In South Africa we have established a trust fund which has assets of ZAR 1.33bn and guarantees of ZAR 1.37bn issued by

various banks, for a current carrying value of the liability of ZAR 1.4bn. In Australia, since 2014, we have paid into a Mine

Rehabilitation Fund an amount of AUD \$1m for a current carrying value of the liability of AUD \$95.3m. At Iduapriem we have

provided a bond comprising of a cash component of \$9.7m with a further bond guarantee amounting to \$33.9m issued by

Ecobank Ghana Limited (expired on 31

st

May 2016 but renewal process is underway) for a current carrying value of the liability of \$43.8m. At Obuasi we have provided a bond comprising of a cash component of \$20.1m with a further bank guarantee amounting to \$30m issued by Nedbank Limited for a current carrying value of the liability of \$218.1m. In some circumstances we may be required to post further bonds in due course which will have a consequential income statement charge for the fees charged by the providers of the reclamation bonds.

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15. Contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 June 2016 and 31 December 2015 are detailed below:

Contingencies and guarantees

Jun

2016

Dec

2015

Reviewed

Audited

US Dollar million

Contingent liabilities

ODMWA litigation

(1)

-

-

Litigation – Ghana

(2) (3)

97

97

Mill contractor claims

(4)

20

20

Other tax disputes – AngloGold Ashanti Brasil Mineração Ltda

(5)

28

22

VAT disputes – Mineração Serra Grande S.A.

(6)

13

11

Tax dispute - AngloGold Ashanti Colombia S.A.

(7)

141

128

Tax dispute - Cerro Vanguardia S.A.

(8)

29

32

Groundwater pollution

(9)

-

-

Deep groundwater pollution – Africa

(10)

-

-

Contingent asset

Indemnity – Kinross Gold Corporation

(11)

(8)

(7)

320

303

Litigation claims

(1)

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

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

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

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

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

class actions and individual claims.

In November 2014, Anglo American South Africa, AngloGold Ashanti, Gold Fields Limited, Harmony Gold Mining Company

Limited and Sibanye Gold Limited formed an industry working group on OLD to address issues relating to compensation and

medical care for occupational lung disease in the gold mining industry in South Africa. The working group now also includes

African Rainbow Minerals (ARM). The companies believe that fairness and sustainability are crucial elements of any solution

and have embarked on an extensive engagement process with all stakeholders to work together to design and implement a

comprehensive solution that is both fair to past, present and future gold mining employees, and also sustainable for the sector.

The companies are among respondent companies in a number of lawsuits related to OLD. The companies do not believe

that they are liable in respect of the claims brought, and they are defending these. They do, however, believe that they should work together to seek a solution to this South African mining industry legacy issue.

The companies active in gold mining have been working for many years to try to eliminate the incidence of OLD.

These

efforts continue.

These legal proceedings are being defended, and the status of the proceedings are set forth below

.

AngloGold Ashanti, along with other mining companies including Anglo American South Africa, ARM, Gold Fields Limited,

Harmony Gold Mining Company Limited, DRDGold Limited, Randgold and Exploration Company Limited, and Sibanye Gold

Limited, were served with a consolidated class action application on 21 August 2013. On 13 May, 2016, the South Gauteng

High Court of South Africa ruled in favour of the applicants and found that there were sufficient common issues to certify two

industry-wide classes: a Silicosis Class and a Tuberculosis Class, each of which cover current and former underground mineworkers who worked in South African mines from 12 March, 1965 and who have contracted the respective diseases (or

the dependents of mineworkers who died of those diseases). The High Court ordered a two-stage process in the class action. The first stage is to resolve common issues and allow the individuals to opt out. The second stage will allow the individuals to opt in to the class to make their claims against the respondent mining companies. The High Court also decided that claims for general damages (i.e., pain and suffering and loss of amenities of life) will be transferable to the estate or executor of any deceased mineworker who dies after the date of filing of the certification application. On 3 June 2016, AngloGold Ashanti, together with certain of the other mining companies, filed an application with the High Court for leave to appeal to the Supreme Court of Appeal. Arguments in the application for leave to appeal were heard on 23 June 2016. On 24 June 2016, leave to appeal was (i) granted in respect of the issue of the transferability of deceased mineworkers' claims for general damages but (ii) denied in respect of all other orders of the High Court. On 15 July 2016 AngloGold Ashanti, along with several other respondent companies, filed a petition with the Supreme Court of Appeal for leave to appeal such other orders of the High Court. It is possible that additional class actions and/or individual claims relating to silicosis and/or other OLD will be filed against AngloGold Ashanti in the future. AngloGold Ashanti will defend all current and subsequently filed claims on their merits. Should AngloGold Ashanti be unsuccessful in defending any such claims, or in otherwise favourably resolving perceived deficiencies in the national occupational disease compensation framework that were identified in the earlier decision by the Constitutional Court, such matters would have an adverse effect on its financial position, which could be material. Given the inherent legal and factual uncertainties with respect to the pending claims and other claims not yet filed against the company, no reliable estimate can be made for the obligation.

(2)

Litigation -

On 11 October 2011, AngloGold Ashanti (Ghana) Limited (AGAG) terminated Mining and Building Contractors Limited's (MBC) underground development agreement, construction on bulkheads agreement and diamond drilling agreement at Obuasi mine. The parties reached agreement on the terms of the separation and concluded a separation agreement on 8 November 2012. On 20 February 2014, AGAG was served with a writ issued by MBC claiming a total of \$97m. In December 2015, the proceedings were stayed in the High Court pending arbitration. In February 2016, MBC submitted the matter to arbitration.

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(3)

Litigation - AGAG received a summons on 2 April 2013 from Abdul Waliyu and 152 others in which the plaintiffs allege that they were or are residents of the Obuasi municipality or its suburbs and that their health has been adversely affected by emission and/or other environmental impacts arising in connection with the current and/or historical operations of the Pompora Treatment Plant (PTP), which was decommissioned in 2000. The plaintiffs' alleged injuries include respiratory infections, skin diseases and certain cancers. The plaintiffs subsequently did not timely file their application for directions, but AGAG intends to allow some time to pass prior to applying to have the matter struck out for want of prosecution. On 24 February 2014, executive members of the PTP (AGAG) Smoke Effect Association (PASEA), sued AGAG by themselves and on behalf of their members (undisclosed number) on grounds similar to those discussed above, as well as economic hardships as a result of constant failure of their crops. This matter is set for hearing in October 2016. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for AGAG's obligation in either matter.

(4)

Mill contractor claims - On 3 August 2015, AngloGold Ashanti and Newmont concluded the sale of the Cripple Creek & Victor mine in Colorado to Newmont. As part of the negotiated transaction, the parties agreed to a cost/recovery sharing arrangement relative to cost claims asserted for or against CC&V based on work performed by contractors during the design and manufacture of the High Grade Mill. Under the agreement, AngloGold Ashanti has the right to manage any negotiation, settlement, or legal proceedings associated with each cost claim. The total value of the cost claims asserted against CC&V, by two contractors, is \$20m. On 1 April 2016, CC&V was added as a defendant to a lawsuit in the U.S. District Court (Colorado) between one of the contractors and a subcontractor, and the cost claims are being litigated there. Separately, CC&V has cost claims against the mill design contractor. These claims are proceeding in arbitration. With reference to items (1) - (4) above, provisions have been raised where the amount of the potential claim or settlement can be reasonably estimated.

Tax claims

(5)

Other tax disputes - In November 2007, the Departamento Nacional de Produção Mineral (DNPM), a Brazilian federal mining authority, issued a tax assessment against AngloGold Ashanti Brazil Mineração Ltda (AABM) in the amount of \$14m (2015: \$11m) relating to the calculation and payment by AABM of the financial contribution on mining exploitation (CFEM) in the period from 1991 to 2006. The matter has been dormant since 2007. AngloGold Ashanti Limited's subsidiaries in Brazil are involved in various other disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$14m (2015:

\$11m).

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

(6) VAT disputes - Mineração Serra Grande S.A. (MSG) received a tax assessment in October 2003 from the State of Minas

Gerais related to VAT on gold bullion transfers. The tax administrators rejected the company's appeals against the assessment. The company is now appealing the dismissal of the case to the State of Minas Gerais. The assessment is approximately \$13m (2015: \$11m).

(7) Tax dispute - In January 2013, AngloGold Ashanti Colombia S.A. (AGAC) received notice from the Colombian Tax Office

(DIAN) that it disagreed with the company's tax treatment of certain items in the 2010 and 2011 income tax returns. On

23 October 2013, AGAC received the official assessments from the DIAN which established that an estimated additional tax

of \$22m (2015: \$20m) will be payable if the tax returns are amended. Penalties and interest for the additional taxes are expected to be \$119m (2015: \$108m). The company believes that the DIAN has applied the tax legislation incorrectly. AGAC

subsequently challenged the DIAN's ruling by filing lawsuits in March 2015 and April 2015 before the Administrative Tribunal

of Cundinamarca (trial court for tax litigation). On 8 July 2016, the tribunal held an initial procedural hearing on the 2010 tax

dispute.

(8) Tax dispute - On 12 July 2013, Cerro Vanguardia S.A. (CVSA) received a notification from the Argentina Tax Authority

(AFIP) requesting corrections to the 2007, 2008 and 2009 income tax returns of about \$7m (2015: \$8m) relating to the non-

deduction of tax losses previously claimed on hedge contracts. The AFIP is of the view that the financial derivatives could not

be considered as hedge contracts, as hedge contract losses could only be offset against gains derived from the same kind of

hedging contracts. Penalties and interest on the disputed amounts are estimated at a further \$22m (2015: \$24m).

CVSA and

AFIP have corresponded on this issue over the past several years and while management is of the opinion that the taxes are

not payable, the government continues to assert its position regarding the use of the financial derivatives. CVSA filed an

appeal with the Tax Court on 19 June 2015.

Other

(9) 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 have not yet proven, that the use

of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(10) Deep groundwater pollution -

The group has identified potential water ingress and future pollution risk posed by deep groundwater in certain underground mines in Africa. Various studies have been undertaken by AngloGold Ashanti since 1999

to understand this potential risk. In South Africa, 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 Mineral and

Petroleum Resources Development Act (MPRDA) requires that the affected mining companies develop a Regional Mine

Closure Strategy to be approved by the Department of Mineral Resources. In view of the limitation of current information for

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

Contingent asset

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

Gold Corporation (Kinross) has provided an indemnity to a maximum amount of BRL255m against the specific exposures

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discussed in item 6 above. At 30 June 2016, the company has estimated that the maximum contingent asset is \$8m (2015: \$7m).

16. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

17. Announcements

AngloGold Ashanti and Anglo American South Africa settle stand-alone silicosis claims – On 4 March 2016 AngloGold

Ashanti announced that together with Anglo American South Africa, the companies have concluded an agreement which resolves

fully and finally stand-alone silicosis claims. The settlement relates to the approximately 4,400 separate claims which were

instituted against Anglo American South Africa and included in this figure are the roughly 1,200 separate claims against

AngloGold Ashanti.

The settlement has been reached without admission of liability by AngloGold Ashanti and Anglo American South Africa and the

terms of the agreement remain confidential. Both companies will contribute, in stages, up to \$30 million.

AngloGold Ashanti noted publication of draft Mining Charter – On 18 April 2016 AngloGold Ashanti noted the publication by

South Africa's department of Mineral Resources of the draft reviewed Broad-Based Black Economic Empowerment charter for the

South African mining and minerals industry 2016.

AngloGold Ashanti rating action by Standard and Poor's rating agency (S&P) – On 26 April 2016 AngloGold Ashanti

confirmed that Standard & Poor's rating agency (S&P) had affirmed AngloGold Ashanti's BB+ long-term corporate credit

rating and revised the outlook to stable from negative.

S&P cited the reduction in debt and increasing local currency gold prices as reasons for the increase in earnings, cash flows, liquidity and credit metrics for AngloGold Ashanti. The stable outlook reflects S&P's expectation that AngloGold

Ashanti can maintain core credit metrics at the higher end of their intermediate category.

AngloGold Ashanti Holdings plc announces issuance of a notice for the conditional redemption of all of its outstanding 8.5% notes due 2020 – On 28 June 2016 AngloGold Ashanti Holdings plc (the "Company") announced that it had issued a notice for the conditional redemption (subject to the satisfaction or waiver of the condition described below)

of all of its outstanding 8.5% Notes due 2020 (the "Notes").

Under the notice, the redemption of the Notes was conditioned upon the receipt by the Company of borrowings under the

Company's \$1,000,000,000 revolving credit facility in a sufficient amount, together with available cash in an amount determined by the Company, to pay the redemption price for the Notes, including any applicable premium, and accrued

and unpaid interest in full and pay all related expenses on or before the redemption date. The redemption date was 1 August 2016.

The notes were redeemed at a redemption price equal to 106.375% of the principal amount of the Notes to be

redeemed,

plus additional amounts, *plus* accrued and unpaid interest to the date of the redemption. The Notes were redeemed in full.

By order of the Board

SM PITYANA

KC RAMON

Chairman

Chief Financial Officer

S VENKATAKRISHNAN

Chief Executive Officer

12 August 2016

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Non-GAAP disclosure

A

Year ended

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

93

(128)

(73)

Loss on unrealised non-hedge derivatives and
other commodity contracts

30

3

7

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

(9)

(1)

(2)

Impairment of deferred tax assests included in discontinued operations

-

121

121

Fair value adjustment on \$1.25bn bonds

25

66

(66)

Repurchase premium on part settlement of \$1.25bn bonds (note 5)

-

-

61

Provision for losses and impairments / reversals in associates

19

-

1

Adjusted headline earnings

159

61

49

Allocated as follows:

Continuing operations

159

48

34

Discontinued operations

-

13

15

Adjusted headline earnings per ordinary share (cents)

(1)

- Continuing and discontinued operations

39

15

12

(1)

Calculated on the basic weighted average number of ordinary shares.

B

Price received - continuing operations

Year ended

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Gold income (note 2)

1,960

2,046

4,015

Adjusted for non-controlling interests

(41)

(34)

(61)

1,919

2,012

3,954

Realised gain on other commodity contracts

9

9

17

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

199

264

474

Attributable gold income including realised non-hedge derivatives

2,127

2,285

4,445

Attributable gold sold - oz (000)

1,740

1,897

3,838

Price received per unit - \$/oz

1,222

1,204

1,158

Rounding of figures may result in computational discrepancies.

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

financial presentations, earnings releases, earnings conference calls and otherwise.

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

financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP

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

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

titled measures that other companies use.

Adjusted headline earnings

Six months ended

Six months ended

US Dollar million

US Dollar million / Imperial

25

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C

All-in sustaining costs and All-in costs

1

- continuing operations

Year ended

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Cost of sales (note 3)

1,501

1,652

3,294

Amortisation of tangible and intangible assets (note 3)

(363)

(371)

(777)

Adjusted for decommissioning amortisation

4

6

13

Corporate administration and marketing related to current operations

28

45

78

Associates and joint ventures' share of costs

133

137

270

Inventory writedown to net realisable value and other stockpile adjustments

1

6

12

Sustaining exploration and study costs

36

28

62

Total sustaining capex

273

293

629

All-in sustaining costs

1,613

1,797

3,581

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

(27)

(35)

(64)

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

1,586

1,762

3,517

Adjusted for stockpile write-offs

(1)

(8)

(23)

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

1,585

1,754

3,494

All-in sustaining costs

1,613

1,797

3,581

Non-sustaining project capital expenditure

44

85

169

Technology improvements

5

7

16

Non-sustaining exploration and study costs

23

22

62

Care and maintenance (note 4)

37

35

67

Corporate and social responsibility costs not related to current operations

10

9

26

All-in costs

1,732

1,956

3,921

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

(23)

(31)

(55)

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

1,709

1,925

3,866

Adjusted for stockpile write-offs

(1)

(8)

(23)

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

1,708

1,917

3,843

Gold sold - oz (000)

1,740

1,897

3,838

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

911

924

910

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

982

1,010

1,001

1

Refer to the Supplementary report for Summary of Operations by Mine

D

Total cash costs

2

- continuing operations

Year ended

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Total cash costs (note 3)

1,112

1,245

2,493

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

(18)

(24)

(42)

Associates and joint ventures' share of total cash costs

133

137

267

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

1,227

1,359

2,718

Gold produced - oz (000)

1,738

1,872

3,818

Total cash cost per unit - \$/oz

706

726

712

2

Refer to the Supplementary report for Summary of Operations by Mine

Rounding of figures may result in computational discrepancies.

Six months ended

US Dollar million / Imperial

Six months ended

US Dollar million / Imperial

26

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E

Adjusted EBITDA

(1)

- continuing operations

Year ended

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Profit on ordinary activities before taxation

112

102

257

Add back :

Finance costs and unwinding of obligations

97

131

245

Interest received

(11)

(14)

(28)

Amortisation of tangible and intangible assets (note 3)

363

371

777

Adjustments :

Exchange loss

83

21

17

Fair value adjustment on \$1.25bn bonds

25

66

(66)

Impairment of assets

-

5

14

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

-

6

10

Retrenchments and restructuring costs mainly at Obuasi

42

44	
81	
Net loss (profit) on disposal of assets	
2	
-	
(1)	
Loss on unrealised non-hedge derivatives and other commodity contracts	
30	
3	
7	
Repurchase premium on part settlement of \$1.25bn bonds	
-	
-	
61	
Associates and joint ventures' net exceptional expense	
(19)	
-	
(9)	
Associates and joint ventures' - adjustments for amortisation, interest, taxation and other	
57	
60	
107	
Adjusted EBITDA	
781	
793	
1,472	
(1)	
EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.	
F	
Interest cover	
Year ended	
Jun	
Jun	
Dec	
2016	
2015	
2015	
Unaudited	
Unaudited	
Unaudited	
Adjusted EBITDA (note E)	
781	
793	
1,472	
Finance costs (note 6)	
86	
120	
223	
Interest cover - times	
9	

7
7
G
Free cash flow
Year ended
Jun
Jun
Dec
2016
2015
2015
Unaudited
Unaudited
Unaudited
Net cash inflow from operating activities
476
513
1,139
Net investing activities
(277)
(372)
80
Finance costs (note 6)
(86)
(120)
(223)
Movements in restricted cash
(5)
8
17
Acquisitions, disposals and other
-
3
(872)
Free cash flow
108
31
141
H
Net asset value - cents per share
As at
As at
As at
Jun
Jun
Dec
2016
2015
2015
Unaudited
Unaudited

Unaudited

Total equity

2,670

2,661

2,467

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

408

405

405

Net asset value - cents per share

654

657

609

Total equity

2,670

2,661

2,467

Intangible assets

(151)

(188)

(161)

2,519

2,473

2,306

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

408

405

405

Net tangible asset value - cents per share

617

611

569

I

Net debt

As at

As at

As at

Jun

Jun

Dec

2016

2015

2015

Unaudited

Unaudited

Unaudited

Borrowings - long-term portion

2,046

3,651

2,637

Borrowings - short-term portion

608	
79	
100	
Total borrowings	
2,654	
3,730	
2,737	
Corporate office lease	
(16)	
(20)	
(15)	
Unamortised portion of the convertible and rated bonds	
20	
23	
21	
Fair value adjustment on \$1.25bn bonds	
(34)	
(141)	
(9)	
Cash restricted for use	
(56)	
(57)	
(60)	
Cash and cash equivalents	
(470)	
(459)	
(484)	
Net debt	
2,098	
3,076	
2,190	

Rounding of figures may result in computational discrepancies.

Six months ended

US Dollar million

US Dollar million

Six months ended

US Dollar million

Six months ended

US Dollar million

27

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Administration and corporate information

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

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

Share codes:

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

JSE Sponsor:

Deutsche Securities (SA) Proprietary Limited

Auditors: Ernst & Young Inc.

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Directors

Executive

S Venkatakrishnan*

§

(Chief Executive Officer)

KC Ramon

^

(Chief Financial Officer)

Non-Executive

SM Pityana

^

(Chairman)

Prof LW Nkuhlu

^

(Lead Independent Director)

A Garner

#

R Gasant

^

DL Hodgson

^

NP January-Bardill

^

MJ Kirkwood*

M Richter

#

RJ Ruston~

* *British*

§

Indian

#

American

~ *Australian*

^

South African

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Executive Vice President – Legal, Commercial and
Governance and Company Secretary:

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

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**Forward-looking
statements**

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

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SIGNATURES

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

AngloGold Ashanti Limited

Date: August 15, 2016

By:

/s/ M E SANZ PEREZ_____

Name:

M E Sanz Perez

Title:

EVP: Group Legal, Commercial & Governance