

ANGLOGOLD ASHANTI LTD

Form 6-K

April 11, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated April 11, 2013

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F **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: **ANGLOGOLD ASHANTI ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2012**

2012

{
ANNUAL
FINANCIAL
STATEMENTS

Safety is our first value.

We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work.

We are responsible for seeking out new and innovative ways to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment ... **to care.**

We treat each other with dignity and respect.

We believe that individuals who are treated with respect and who are entrusted to take responsibility respond by giving their best. We seek to preserve people's dignity, their sense of self-worth in all our interactions, respecting them for who they are and valuing the unique contribution that they can make to our business success. We are honest with ourselves and others, and we deal ethically with all of our business and social partners.

We value diversity.

We aim to be a global leader with the right people for the right jobs. We promote inclusion and team work, deriving benefit from the rich diversity of the cultures, ideas, experiences and skills that each employee brings to the business.

We are accountable for our actions and undertake to deliver on our commitments.

We are focused on delivering results and we do what we say we will do. We accept responsibility and hold ourselves accountable for our work, our behaviour, our ethics and our actions. We aim to deliver high performance outcomes and undertake to deliver on our commitments to our colleagues, business and social partners, and our investors.

The communities and societies in which we operate will be better off for AngloGold Ashanti having been there.

We uphold and promote fundamental human rights where we do business. We contribute to building productive, respectful and mutually beneficial partnerships in the communities in which we operate. We aim to leave host communities with a sustainable future.

We respect the environment.

We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

MISSION

To create value for our shareholders, our employees and our business and social partners through safely and responsibly exploring, mining and marketing our products. Our primary focus is gold and we will pursue value creating opportunities in other minerals where we can leverage our existing assets, skills and experience to enhance the delivery of value.

VALUES

OUR
VISION
TO BE THE LEADING MINING COMPANY

CONTENTS

02

Scope of report

04

Our business

FINANCIAL

PERFORMANCE

07

Key features of the year

08

Chief Financial Officer's report

11

One-year forecast – 2013

12

Five-year financial and

operating summaries

GOVERNANCE

17

Chairman's letter – Audit and

Corporate Governance Committee

21

Chairperson's letter – Social,

Ethics and Transformation

Committee

22

Corporate governance report

FINANCIAL

STATEMENTS

38

Directors' approval

38

Secretary's certificate

38

Affirmation of financial statements

39

Directors' report

52

Remuneration report

67

Independent auditor's report

68

Group financial statements

157

Company financial statements

191

Principal subsidiaries and

operating entities

OTHER

193

Non-GAAP disclosure

199

Abbreviations

200

Shareholder information

205

Administrative information

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, cash costs and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to the document entitled "Risk factors related to AngloGold Ashanti's suite of 2012 reports" on the AngloGold Ashanti online corporate report website at www.aga-reports.com. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of these Annual Financial Statements or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

06

}

37

}

16

}

192

}

{

1

CONTENTS

See the guide to using our reports
on the inside back cover and flap.

Guide to using our reports

The Review of Operations and Projects,
previously included in this report, will be
replaced by detailed individual profiles on
each operation and project. These profiles will
be made available on the corporate website
at www.aga-reports.com during the second
quarter of 2013.

SCOPE OF REPORT

As part of a comprehensive suite of annual reports to shareholders, this report addresses our statutory reporting requirements.

AngloGold Ashanti Limited (AngloGold Ashanti) has compiled a suite of reports covering the financial year ended 31 December 2012 to illustrate the fundamental link between the risks and opportunities that face the business in the short, medium and long term, and how the group's strategy has developed to ensure that it responds appropriately to these risks and opportunities while creating and sustaining value for all stakeholders.

The full suite of 2012 reports comprises:

- Annual Integrated Report, the primary report;
 - Annual Financial Statements;
 - Sustainability Report;
 - Online Sustainability Report;
 - Mineral Resource and Ore Reserve Report;
 - Operational and Project Profiles; and
 - Notice of Meeting (includes various shareholder voting forms).
- In addition, supplementary information which includes the document entitled "Risk factors related to AngloGold Ashanti's suite of 2012 reports" which document is incorporated by reference into these Annual Financial Statements, is available on AngloGold Ashanti's 2012 online corporate report website, www.aga-reports.com.

This report, the Annual Financial Statements 2012, is a fundamental component of this suite of reports and addresses the financial and governance requirements of the company in line with its primary listing on the Johannesburg Stock Exchange (JSE). In particular, it provides details on AngloGold Ashanti's approach to corporate governance and both the group and company financial statements for the 2012 financial year. These financial statements have been prepared in accordance with: International Financial Reporting Standards (IFRS) and interpretations of those standards, as adopted by the International Accounting Standards Board (IASB); the South African Companies Act, 71 of 2008; and the Listings Requirements of the JSE.

This report, together with the Notice of Meeting 2012 and the relevant shareholder voting forms, is submitted to the JSE in South Africa, as well as the New York, London, Ghana and Australian stock exchanges on which AngloGold Ashanti is listed. The full suite of annual reports will be furnished to the

United States Securities and Exchange Commission (SEC) on Form 6-K.

Each operation and project has its own separate profile that reports comprehensively on developments, progress and challenges of the past financial year.

Previously this information was available in the Annual Financial Statements but is now reported more holistically in these profiles which will be made available online. For ease of use, a detailed guide to the full suite of reports may be found on the flap of the inside back cover of this

Key
stakeholders
Governments
Shareholders
and financiers
Communities
Employees
Our priority
stakeholder groups

For the purposes of our reporting, we have identified our major stakeholder groups.

2012 ANNUAL FINANCIAL STATEMENTS

2
}

document and all of these reports, including the Notice of Meeting, are available via an interactive online guide at www.aga-reports.com.

The 2012 suite of reports covers all operations and entities in which the group has a controlling interest and which are under the management of AngloGold Ashanti or where the company has interests or joint ventures in the management structure. Information relating to joint ventures and other interests is provided for context.

ASSURANCE AND APPROVALS

AngloGold Ashanti's suite of 2012 annual reports has been approved and assured as follows:

- The Annual Financial Statements 2012 for the year ended 31 December 2012 were approved by the board of directors on 19 March 2013. These financial statements were prepared by the corporate reporting staff of AngloGold Ashanti Limited, headed by John Edwin Staples, the group's Chief Accounting Officer. This process was supervised by Srinivasan Venkatakrishnan, the group's Chief Financial Officer, and Mark Cutifani, the group's Chief Executive Officer. In accordance with Section 29(1)(e)(ii) of the Companies Act, No 71 of 2008 (as amended), the Annual Financial Statements for AngloGold Ashanti Limited for the year ended 31 December 2012 were audited by Ernst & Young Inc., the company's independent external auditors, whose unqualified audit report may be found on page 67 of the Annual Financial Statements.

- Following its recommendation by the Audit and Corporate Governance Committee, the Annual Integrated Report 2012 was approved by the board of directors on 19 March 2013.

- The Sustainability Report 2012 and Online Sustainability Report 2012 were approved by the board of directors on 19 March 2013. AngloGold Ashanti has declared an A+ application in line with the Global Reporting Initiative's (GRI's) G3.0 guidelines and the Mining and Metals Sector Supplement. Ernst & Young Inc. have assured certain sustainability information in these reports, the assurance statement for which may be found at www.aga-reports.com/12/assurance.

- The Mineral Resource and Ore Reserve Report 2012 was approved by the board of directors on 19 March 2013. The chairman of the Mineral Resource and Ore Reserve Steering Committee assumes responsibility for this report.

PROGRESSION TOWARDS INTEGRATED REPORTING AND COMBINED ASSURANCE

AngloGold Ashanti is committed to the progressive implementation of integrated reporting at all levels of its

business. This reporting should, and does, reflect a holistic account of our business – both financial and non-financial targets and our performance against them – and our vision for the future. Under the guidance of the Audit and Corporate Governance Committee, a combined assurance model has been adopted to provide a co-ordinated approach to all assurance activities. We believe this will enable the board and management to assess whether the significant risks facing the group are complete and adequately mitigated. The combined assurance model facilitates a group-wide integration and leveraging of the various control, governance and assurance processes and its introduction has brought a new dimension to assurance within the group through the value derived from the integrated assurance teams.

During 2012, all significant operations within AngloGold Ashanti were subjected to risk-based, integrated, technical or commercial combined assurance reviews. The outcomes of these reviews provided reasonable assurance to allow the board, on recommendation from the Audit and Corporate Governance Committee, to conclude on the effectiveness of the group's system of internal controls.

While we endeavour to move towards a fully integrated online platform for reporting, we note that many stakeholders will not have access to our website, and that some stakeholders prefer printed copies of our reports. This report is accessible both online and as a printed report, available on request from companysecretary@anglogoldashanti.com or PO Box 62117, Marshalltown, Johannesburg 2107. To further facilitate communication, where relevant, several of these reports have been translated into French, Spanish and Portuguese.

FOR NOTING

The following key parameters should also be noted in respect of our reports:

- Production is expressed on an attributable basis unless otherwise indicated.
 - The average number of employees is reported for AngloGold Ashanti subsidiaries and joint ventures. Employee numbers for joint ventures represents the group's attributable share.
 - There were no restatements during the year for the group annual financial statements.
 - Unless otherwise stated, \$ or dollar refers to US dollars throughout this suite of reports.
 - Locations on maps are for indication purposes only.
 - Group and company are used interchangeably, except in the financial statements.
 - Statement of financial position and balance sheet are used interchangeably.
- For terminology used refer to the Glossary of terms and Non-GAAP disclosure at www.aga-reports.com.

{
3

INTRODUCTION

OUR BUSINESS

AngloGold Ashanti, one of the world's foremost gold exploration, mining and marketing companies, holds a portfolio of operations and projects on four continents, and has a worldwide exploration programme. We work across the full spectrum of the mining value chain, and are concerned with the impact of our activities on the diverse communities and environments in which we operate.

10

4

5

6

11

7

8

9

12

2 13

1

3

Americas

Continental Africa

South Africa

Australasia

OPERATIONS

1

Argentina

5

Guinea

8

South Africa

9

Tanzania

Cerro Vanguardia (92.5%)

Siguiri (85%)

Vaal River

Geita

2

Australia

6

Mali

Great Noligwa

10

United States

Sunrise Dam

Morila (40%)

Kopanang

Cripple Creek & Victor

3

Brazil

Sadiola (41%)

Moab Khotsong

(CC&V)

Serra Grande

(1)

Yatela (40%)

Surface operations

AGA Mineração

7

Namibia

Mine Waste Solutions

4

Ghana

Navachab

West Wits

Iduapriem

Mponeng

Obuasi

Savuka

TauTona

MAJOR PROJECTS

11

Colombia

12

DRC

13

Australia

Gramalote (51%)

Kibali (45%)

Tropicana (70%)

La Colosa

Mongbwalu (86.2%)

(1)

Effective 1 July 2012, AngloGold Ashanti increased its shareholding from 50% to 100%.

Percentages indicate the ownership interest of AngloGold Ashanti, whether held directly or indirectly. All operations and projects are 100%-owned unless otherwise indicated.

2012 ANNUAL FINANCIAL STATEMENTS

4

}

OUR OPERATIONS AND PROJECTS

Headquartered in Johannesburg, South Africa, AngloGold Ashanti has 21 operations in 10 countries. Major development projects are Tropicana located in Australia, Kibali in the Democratic Republic of the Congo (DRC) and La Colosa in Colombia.

Our extensive brownfield, greenfield and marine exploration programmes extend to 12 countries, in both established and new gold-producing regions through managed and non-managed joint ventures, strategic alliances and wholly owned ground holdings. We have an interest in Rand Refinery in South Africa, and own and operate the Queiroz refinery in Brazil.

The group is managed according to four geographic regions, namely:

- South Africa, which comprises two mining areas and associated infrastructure – namely West Wits and Vaal River, which together comprise six deep-level mining operations and surface operations. In July 2012, AngloGold Ashanti concluded the acquisition of First Uranium (Pty) Limited, the owner of Mine Waste Solutions, which operates in the Vaal River area of South Africa.

- Continental Africa, which comprises the operations in Ghana, Guinea, Mali, Namibia and Tanzania, as well as projects in the DRC.

- Americas, comprising operations in Argentina, Brazil and the USA, as well as projects in Colombia. AngloGold Ashanti concluded the acquisition of the remaining 50% interest in Serra Grande in Brazil during the year.

- Australasia, which currently focuses on a mine and a project in Australia.

OUR PEOPLE

AngloGold Ashanti's operations and joint ventures employed, on average, 65,822 people (including contractors) in 2012 (2011: 61,242).

OUR PRODUCTS

Gold has been a much sought-after source of wealth over the centuries. It has extensive uses as an investment, safe-haven asset, hedge against inflation a store of value, as jewellery, in the electronics industry and in medical technology.

Once mined, the ore is processed into doré (unrefined gold bars) at AngloGold Ashanti's operations and the product is dispatched to various precious metals refineries. The gold is refined to a purity of at least 99.5%, in accordance with the standards of 'good delivery' as determined by the London Bullion Market Association (LBMA).

In addition to gold, valuable by-products including silver, sulphuric acid and uranium are produced in the process of

recovering the gold mined at our various operations. These are important inputs to other markets and industries, demonstrating a valuable contribution from our mining.

OUR MARKETS

AngloGold Ashanti's primary direct customers are typically bullion banks acting as intermediaries for gold markets.

We promote our product in target markets, by supporting initiatives aimed at improving gold jewellery design. This is mainly through the AuDITIONS programme of jewellery design competitions. Jewellery consumption in countries such as India and China is still an important source of physical gold demand.

OUR SHAREHOLDERS

AngloGold Ashanti's primary listing is on the JSE in Johannesburg. The company is also listed on the New York Stock Exchange, the London Stock Exchange, the Ghana Stock Exchange and the Australian Securities Exchange. The Government of Ghana held a 1.66% interest in the company (as at 31 December 2012). The governments of Mali, Guinea and the DRC hold direct interests in our subsidiaries in those countries and in Argentina, the province of Santa Cruz has a stake in our operation there. In South Africa, a black economic empowerment (BEE) transaction undertaken in 2006 transferred an amount equivalent to 6% of the value of our South African production to employees participating in an Employee Share Ownership Plan (ESOP) and to our BEE partner, Izingwe Holdings. At year end, 25,284 employees were participants to the ESOP.

As at 31 December 2012, AngloGold Ashanti had 383,320,962 ordinary shares in issue and a market capitalisation of \$12.02bn (2011: \$16.23bn).

RESPONSIBLE GOLD

AngloGold Ashanti is a strong proponent of responsible gold and is intent on producing gold that meets the highest standards of responsibility and supply chain transparency. The company follows practices consistent with LBMA standards, the Responsible Gold Guidance and the World Gold Council Conflict Free Gold Standard, which are consistent with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Three operations are also certified to the Responsible Jewellery Council's Code of Practices.

AngloGold Ashanti participated in the establishment of these standards and certification procedures. We believe that the gold industry can and should be an agent for positive social and economic development in host countries, and should closely examine its role in areas affected by or at high risk of conflict. See page 45 of our Sustainability Report for details.

{

5

INTRODUCTION

FINANCIAL
PERFORMANCE

THIS SECTION HIGHLIGHTS THE MAJOR
FINANCIAL FEATURES OF 2012, GIVING AN
INDICATION OF THE PERFORMANCE OF THE
COMPANY IN THE PAST FINANCIAL YEAR.

}

2012 ANNUAL FINANCIAL STATEMENTS

6

}

KEY FEATURES OF THE YEAR
FOR THE GROUP

Gold production

(000oz)

08

09

10

11

12

0

1,000

2,000

3,000

4,000

5,000

4,331

3,944*

4,515

4,599

4,982

Capital expenditure

(2)

(\$m)

08

09

10

11

12

0

500

1,000

1,500

2,000

2,500

1,527

2,154

1,015

1,027

1,201

AIFR

(1)

(per million hours worked)

08

09

10

11

12

0

5

10

15

20
9.76
7.72
11.50
12.88
16.66
Return on equity
(3)
(%)
08
09
10
11
12
0
5
10
15
20
25
30
25
18*
20
26
1
Total cash costs
(\$/oz)
08
09
10
11
12
0
200
400
600
800
1,000
728
862*
638
514
444
Adjusted headline earnings
(4)
(\$m)
08
09
10
11

12
0
300
600
900
1,200
1,500
1,297
924
787
708
19
EBITDA

(5)
(\$m)
08
09
10
11
12
0
500
1,000
1,500
2,000
2,500
3,000
3,500
3,014
2,397
1,897
1,663
1,131

Net cash inflow from operating activities

(6)
(\$m)
08
09
10
11
12
0
500
1,000
1,500
2,000
2,500
3,000
2,655
1,802
1,669

1,299

584

(5)

Excludes hedge buy-back costs in years 2008 to 2010

** Gold production, total cash costs and return on equity were adversely impacted in 2012, primarily due to the unprotected strike in South Africa*

(6)

Excludes hedge buy-back costs in years 2008 to 2010

(2)

Includes equity-accounted investments

(1)

All injury frequency rate

(3)

Excludes hedge buy-back costs in years 2008 to 2010

(4)

Excludes hedge buy-back costs in years 2008 to 2010

{

7

FINANCIAL PERFORMANCE

Srinivasan

Venkatakrishnan

Chief financial officer

CHIEF FINANCIAL OFFICER'S REPORT

Maintained balance sheet

flexibility despite operational

and industry headwinds

EXECUTIVE SUMMARY

When compared to 2011, the year under review came with a multitude of challenges. These included: increased safety stoppages at our South African operations during the first half of 2012; a protracted strike in the same region during the second half of the year; poor operational performance from the Ghanaian mines in Continental Africa; all of which impacted production, costs, earnings and cash flow significantly. In addition, the group faced a serious threat to its investment grade credit ratings following the strikes in South Africa and the downgrade to the South African sovereign ratings by all three credit rating agencies; and, finally, the need to cash fund acquisitions and key anchor growth projects in South Africa, Continental Africa, Americas and Australia. Unlike the previous three years which saw the gold price rally sharply year on year, 2012 saw the average gold price increase by 6% only, which was insufficient to mitigate inflation and production shortfalls. Despite the considerable headwinds faced in 2012, the group had a number of successes, notably:

- The group's asset portfolio taken as a whole with the exception of South Africa and Ghana (in Continental Africa), performed broadly in line with expectations;
- Cash generated by the group in 2012, before project capital and despite the strike impact, was \$441m. Of this cash generation, AngloGold Ashanti returned some \$236m (54%) to its shareholders as dividends and invested the balance in projects. Had there been no strike in South Africa, the cash generation would have been at least \$200m better;
- The group was able to successfully fund two acquisitions (the residual 50% interest in Serra Grande in Brazil, Americas and First Uranium South Africa (FUSA) which owns Mine Waste Solutions) for \$555m, both of which have been cash generative since the acquisition date;
- Pro-active financial planning and timely debt raisings helped the group fund project capital of some \$1.1bn, of which its key growth projects accounted for close to 80% of the spend; and
- AngloGold Ashanti successfully defended and maintained its investment grade credit ratings during 2012.

DELIVERY AGAINST FINANCIAL OBJECTIVES
SET FOR 2012

The core financial objectives for 2012 as outlined in the previous year's report were:

1. Ensuring that the investment grade credit ratings are maintained

This objective was successfully met with Moody's Investor Service upgrading the investment grade credit rating of AngloGold Ashanti in March 2012 from Baa3 to Baa2, with a stable outlook. In October 2012, following extensive labour unrest in the South African mining industry and downgrades of the South African sovereign ratings and several other state owned companies, banks, municipalities and corporates, AngloGold Ashanti was placed on "credit watch negative" by Standard & Poor's (S&P). In December 2012, the group successfully defended and maintained its investment grade rating with S&P of BBB-, albeit with a negative outlook.

2. Maintaining a flexible statement of financial position with sufficient long-term debt headroom

Unlike 2011, both 2012 and 2013 are capital intensive years as the group is building and developing new projects in Continental Africa (Kibali and Mongbwalu in the DRC), Australia (Tropicana), Americas (CC&V expansion in the United States and other projects in Brazil) and South Africa (notably Mponeng). Net debt was forecast to increase over this period and the group therefore pro-actively managed its financial flexibility. The steps taken in this regard included:

2012 ANNUAL FINANCIAL STATEMENTS

8

}

- In July 2012, the group's undrawn revolving credit facility of \$1bn which was scheduled to mature in 2014 was refinanced as a five-year facility for the same amount, maturing in July 2017;

- The group also issued a new ten-year rated bond for \$750m, maturing in July 2022, to introduce further tenor and diversify its funding sources; and

- Raised an aggregate of R1bn from the South African debt markets under its Domestic Medium Term Note Programme in October 2012 to cover the funding shortfall resulting from the strikes in South Africa.

At the end of 2012, the group's net debt to EBITDA ratio was 0.9 times and the group had sufficient cash balances and liquidity headroom under its banking facilities to meet its 2013 project capital requirements.

3. Maintaining earnings and cash flow generation to shareholders

Earnings for the year were negatively impacted as noted earlier by the strikes and safety stoppages in South Africa and operational issues at the Ghanaian mines in Continental Africa. The group therefore only achieved gold production of 3.94Moz as compared to the annual target of 4.3 – 4.4Moz, a shortfall of some 10%. The loss of production had a significant negative impact on the group's unit cash costs, earnings and cash flow.

REVIEW OF GROUP'S PROFITABILITY, LIQUIDITY AND STATEMENT OF FINANCIAL POSITION FOR 2012

The key financial and operational metrics for 2012 when compared to 2011 are provided below and reflect the adverse impact of the strike in South Africa and the operational issues faced at the selected operations referred to above:

Profitability and returns

The lower full year gold production of 3.94Moz and inflation saw unit cash costs increase to \$862/oz when compared to \$728/oz recorded in 2011. The strike in South Africa accounted for \$33/oz of this increase. When compared to 2011, although the gold price increased by \$88/oz (6%), this benefit was more than offset by a 9% fall in gold production and increased costs due to inflation.

Key financial metrics

2012

2011

% change

Profitability and returns

Adjusted headline earnings

\$bn

0.9

1.3
 (31)
 US cents per share
 239
 336
 (29)
 Profit attributable to equity shareholders
 \$bn
 0.8
 1.6
 (50)
 Return on net capital employed
 %
 14
 20
 (30)
 Return on equity
 %
 18
 25
 (32)
 Dividends declared per ordinary share
 SA cents per share
 300
 380
 (21)
 US cents per share
 36
 49
 (27)
 Liquidity, cash flow and net debt
 Net debt at year end
 \$bn
 2.1
 0.6
 250
 Free cash (out) inflow
 \$bn
 (0.7)
 0.8
 (188)
 Earnings before interest, taxes and depreciation
 and amortisation (EBITDA)
 \$bn
 2.4
 3.0
 (20)
 Operational metrics
 Gold produced
 Moz
 3.94

4.33

(9)

Price received

\$/oz

1,664

1,576

6

Total cash costs

\$/oz

862

728

18

Total cash cost margin

%

48

54

(11)

{

9

FINANCIAL PERFORMANCE

CHIEF FINANCIAL OFFICER'S REPORT **continued**

Adjusted headline earnings of \$924m or 239 US cents per share were the second-highest on record but represented a 29% decline when compared to 2011. Profit attributable to equity shareholders fell from \$1.55bn in 2011 to \$0.83bn in 2012. The 47% drop in profit attributable to equity shareholders when compared to 2011 can be attributed to a 9% fall in gold production, cost inflation, higher exploration and evaluation costs, increased finance costs and impairment charges due to the derecognition and abandonment of certain assets, related largely to the Obuasi mine in Ghana.

The returns on net capital employed and equity for 2012 were 14% and 18% respectively, lower than our estimates of 16% and 20%, due primarily to the impact of the strike.

Total dividends declared for 2012 were 300 SA cents per share (2011: 380 SA cents per share).

Liquidity, cash flow and statement of financial position

For the full year 2012, cash flow metrics were lower as compared to 2011 due to lower production, the impact of the South African strike and additionally in the case of free cash flow, due to significant investment in the key growth projects:

- EBITDA: \$2.4bn

- Cash inflow from operating activities: \$1.8bn

- Free cash outflow: \$666m

Net debt level as at 31 December 2012 closed at \$2.06bn, \$1.5bn higher than the level of \$610m at the start of the year.

The principal three factors that accounted for the increase in the net debt level were:

- Project capital of \$1.1bn (of which Tropicana, Kibali and Mongbwalu, CC&V and Mponeng accounted for close to 80% of the spend);

- Aggregate cash consideration of \$555m paid for the Serra Grande and FUSA acquisitions; and

- Lost cash flow as a consequence of the South Africa strike of approximately \$208m.

Turning to the statement of financial position and the financing facilities available to the group – as a result of the protracted strike at our South African mines during the fourth quarter, AngloGold Ashanti raised R1bn under its Domestic Medium Term Note Programme in South Africa. R700m of this debt matures in October 2013 whilst the balance of R300m matures in January 2013 but has since been rolled over in the local bond market.

The group's principal US dollar and Australian dollar debt

facilities include the following:

- Fully drawn rated bonds aggregating \$1.75bn that mature in 2020, 2022 and 2040;
 - A \$1bn revolving credit facility that matures in July 2017 that is currently not drawn and is held as a stand-by facility to meet any project capital needs that cannot be serviced from cash on hand and operating cash flows;
 - An A\$600m credit facility earmarked for the construction of the Tropicana project that matures in December 2015, of which \$261m was drawn as at year-end; and
 - A \$733m convertible bond that matures in May 2014.
- Although none of the aforementioned facilities mature within a 12 month period from December 2012, AngloGold Ashanti has been pro-active in removing any imminent refinancing risk. With this in mind, in February 2013, it obtained a term facility for 27 months from a syndicate of three banks for \$750m for the sole purpose of financing redemption of the \$733m convertible bond, when it matures in May 2014, should this be needed. This facility provides the group with cost-effective insurance and full flexibility to refinance the \$733m convertible bond on timings, structures and terms that are most suited to the group. The terms of this facility are similar to the revolving credit facility up until draw down date in May 2014, and once the facility is drawn in May 2014, the terms resemble that of a bridging facility. This pro-active and prudent move on the part of the group addresses any refinancing concerns that may arise over the next few months around the 2014 convert falling due for repayment.

In September 2010, the group issued \$789m worth of mandatory convertible bonds that fall due for conversion into equity in September 2013. When this conversion occurs in the third quarter of 2013, at current share prices, approximately 18.14m shares will be issued as a consideration for the bonds converting into equity and the 6% interest coupon on this bond will cease to be paid.

A more detailed analysis of the group's income statement, statement of financial position and cash flow statement for 2012 is available at the corporate report website, www.aga-reports.com, under Financial Review.

2012 ANNUAL FINANCIAL STATEMENTS

10

}

FORECAST

For the year ending
31 December 2013

Production

000oz

Expected total cash
cost \$/oz

(1)

Capital expenditure

\$m

(2)

South Africa

1,331 – 1,429

777 – 805

506

South Africa

1,331 – 1,429

777 – 805

506

Continental Africa

1,375 – 1,476

911 – 945

722

Ghana

464 – 497

1,107 – 1,147

217

Guinea

209 – 225

1,112 – 1,153

30

Mali

163 – 175

1,270 – 1,317

57

Namibia

76 – 82

781 – 810

6

Tanzania

463 – 497

524 – 543

82

Democratic Republic of the Congo

–

–

330

Americas

977 – 1,048

669 – 694

503

Argentina
221 – 237
626 – 649

75
Brazil
539 – 578
666 – 691

177
Colombia
–
–
48

United States of America
217 – 233
720 – 747
203

Australasia
417 – 447
949 – 984
320

Australia
417 – 447
949 – 984
320

Other
–
–
49

AngloGold Ashanti
4,100 – 4,400
815 - 845
2,100
(1)

Based on the following assumptions: R8.75/\$, \$1.02/A\$, BRL2.00/\$ and Argentinean peso 5.00/\$; Brent crude at \$113 per barrel.

(2)
Capital expenditure is managed in line with earnings and cash flows and may fluctuate accordingly. Forecast capital expenditure for operations with minorities is reported at 100%. For entities which are equity accounted, the forecast capital spend is the attributable share.

Other illustrative estimates

Outlook 2013

Depreciation and amortisation

\$1,050m

Corporate, marketing and capacity building costs

\$240m

Expensed exploration and study costs (including equity accounted associates and joint ventures)

\$377m

Interest and finance costs (income statement)

(3)

\$250m

Interest and finance costs (cash flow)

\$190m

Number of shares qualifying for basic EPS at 31 December 2012

387m

In September 2013 the mandatory convertible bonds are due for conversion into equity of 18.14m shares at the current share price.

Weighted average number of shares qualifying for basic EPS for the year ended 31 December 2013.

392m

(3)

Includes coupon on mandatory convertible bonds.

ONE-YEAR FORECAST – 2013

AngloGold Ashanti's attributable gold production for 2013 is estimated at between 4.1Moz and 4.4Moz. This forecast takes into account the planned mill change-out at Geita, operational issues experienced at Obuasi and the start of production at Tropicana in the third quarter of 2013. Total cash costs are forecasted to be between \$815/oz and \$845/oz.

Both production and total cash costs estimates will be reviewed quarterly, in light of any safety-related stoppages that might be experienced in South Africa and any other unforeseen factors.

For 2013, capital expenditure is anticipated to be about \$2.10bn, compared to \$2.15bn in 2012. Included the capital expenditure guidance for 2013 is qualified deferred stripping costs of \$118m.

AngloGold Ashanti may not be able to reach these targets. Refer to the Forward-looking statements on page 1 of this report and to the document entitled "Risk factors related to AngloGold Ashanti's suite of 2012 reports" which is available on AngloGold Ashanti's online corporate report website, www.aga-reports.com, incorporated by reference into these Annual Financial Statements.

This one-year forecast assumes the existing asset base with no changes to the portfolio. AngloGold Ashanti is currently engaged in a portfolio review which may impact on this forecast.

{

11

FINANCIAL PERFORMANCE

FIVE-YEAR FINANCIAL AND OPERATING
SUMMARIES

Summarised group financial results – income statement

US dollar million

2012

2011

2010

2009

2008

Gold income

6,353

6,570

5,334

3,768

3,619

Cost of sales

(4,062)

(3,946)

(3,550)

(2,813)

(2,728)

Loss on non-hedge derivatives and other
commodity contracts

(35)

(1)

(702)

(1,533)

(297)

Gross profit (loss)

2,256

2,623

1,082

(578)

594

Corporate administration, marketing and other
expenses

(291)

(278)

(220)

(164)

(144)

Exploration and evaluation costs

(395)

(279)

(198)

(150)

(126)

Other operating expenses

(41)

(27)

(20)

(8)				
(6)				
Special items				
(402)				
163				
(126)				
691				
(1,538)				
Operating profit (loss)				
1,127				
2,202				
518	(209)			
(1,220)				
Interest received				
43	52	43	54	66
Exchange gain				
8	2	3		
112	4			
Dividends received				
7				
—				
—				
—				
—				
Fair value adjustments on convertible bonds				
245				
188				
(56)				
(33)				
25				
Finance costs and unwinding of obligations				
(231)				
(196)				
(166)				
(139)				
(114)				
Share of equity-accounted investments' (loss) profit				
(28)				
73				
63				
94				
(138)				
Profit (loss) before taxation				
1,171				
2,321				
405	(121)			
(1,377)				
Taxation				
(322)				

(723)				
(276)				
(147)				
197				
Profit (loss) after taxation from continuing operations				
849	1,598			
129	(268)			
(1,180)				
Discontinued operations				
Profit from discontinued operations				
–				
–				
–				
–				
25				
Profit (loss) for the year				
849	1,598			
129	(268)			
(1,155)				
Allocated as follows:				
Equity shareholders				
830				
1,552				
76				
(320)				
(1,195)				
Non-controlling interests				
19	46	53	52	40
849	1,598			
129	(268)			
(1,155)				
Summarised group financial results – statement of financial position				
US dollar million				
2012				
2011				
2010				
2009				
2008				
Assets				
Tangible and intangible assets				
7,963				
6,735				
6,374				
5,996				
4,493				
Cash and cash equivalents				
892				
1,112				
575				
1,100				

575		
Other assets		
3,840		
2,955		
2,583		
2,691		
2,992		
Total assets		
12,695		
10,802		
9,532		
9,787		
8,060		
Equity and liabilities		
Total equity		
5,469		
5,166		
4,113		
3,030		
2,511		
Borrowings		
3,583		
2,488		
2,704		
1,931		
1,933		
Deferred		
taxation		
1,068		
1,158		
900	753	617
Other liabilities		
2,575		
1,990		
1,815		
4,073		
2,999		
Total equity and liabilities		
12,695		
10,802		
9,532		
9,787		
8,060		

2012 ANNUAL FINANCIAL STATEMENTS

12

}

Summarised group financial results – statement of cash flows

US dollar million

2012

2011

2010

2009

2008

Cash flows from operating activities

Cash generated from operations

2,183

2,923

1,714

1,345

632

Cash utilised by discontinued operations

–

–

–

–

(1)

Dividends received from equity-accounted investments

72	111	143	101	78
----	-----	-----	-----	----

Net taxation paid

(453)

(379)

(188)

(147)

(125)

Cash utilised for hedge buy-back costs

–

–

(2,611)

(797)

(1,113)

Net cash inflow (outflow) from operating activities

1,802

2,655

(942)

502

(529)

Cash flows from investing activities

Capital expenditure

(1,758)

(1,393)

(973)

(1,019)

(1,194)

Net (payments) proceeds from acquisition and disposal of subsidiaries, associates and joint ventures

(684)

(117)				
(44)				
(354)				
10				
Net (payments) proceeds from disposal and acquisition of investments, associate loans, and acquisition and disposal of tangible assets				
(70)				
(62)				
95				
1,132				
82				
Interest received				
36	39	32	55	67
(Increase) decrease in cash restricted for use				
(3)				
(19)				
25				
(10)				
(6)				
Other				
(129)				
(12)				
(6)				
1	–			
Net cash outflow from investing activities				
(2,608)				
(1,564)				
(871)				
(195)				
(1,041)				
Cash flows from financing activities				
Net proceeds from share issues				
2				
9				
778				
295				
1,668				
Net proceeds (repayments) from borrowings				
1,215				
(159)				
648				
43				
239				
Finance costs paid				
(145)				
(144)				
(115)				
(111)				
(93)				

Dividends paid		
(236)		
(169)		
(117)		
(56)		
(58)		
Acquisition of non-controlling interest		
(215)		
–		
–		
–		
–		
Other		
(30)		
–		
–		
–		
–		
Net cash inflow (outflow) from financing activities		
591		
(463)		
1,194		
171		
1,756		
Net (decrease) increase in cash and cash equivalents		
(215)		
628		
(619)		
478		
186		
Translation		
(5)		
(102)		
105	47	(88)
Cash and cash equivalents at beginning of year		
1,112		
586		
1,100		
575		
477		
Cash and cash equivalents at end of year		
(1)		
892	1,112	
586	1,100	
575		
(1)		

The cash and cash equivalents balance at 31 December 2010 includes cash and cash equivalents included in the statement of financial position as part of non-current assets held for sale of \$11m.

{
13

FINANCIAL PERFORMANCE

FIVE-YEAR FINANCIAL AND OPERATING
SUMMARIES

continued

Ratios and statistics

2012

2011

2010

2009

2008

Earnings

Adjusted gross profit (loss)

(1)

\$m

2,292

2,624

(1,191)

412 (384)

Adjusted gross margin

%

36

40

(51)

13

(16)

Headline earnings (loss)

\$m

1,145

1,484

122

(852)

(30)

Adjusted headline earnings (loss)

(1)

\$m

924 1,297

(1,758)

(50)

(897)

Adjusted headline earnings excluding
hedge buy-back costs

(1)

\$m

924 1,297

787 708

19

EBITDA

(1) (2)

\$m

2,397

3,014

1,897

1,663				
1,131				
EBITDA margin				
(2)				
%				
38	46	38	41	33
Interest cover				
(1)				
times				
13	21	16	14	10
Earnings (loss) per ordinary share				
Basic				
US cents				
215				
402				
20				
(89)				
(377)				
Diluted				
US cents				
161				
346				
20				
(89)				
(377)				
Headline				
US cents				
296				
384				
33				
(236)				
(9)				
Adjusted headline				
(1)				
US cents				
239				
336				
(473)				
(14)				
(283)				
Dividends per ordinary share				
US cents				
36				
49				
20				
17				
11				
Asset and debt management				
Equity				
(1)				
\$m				

6,057

5,926

4,987

3,030

2,511

Net capital employed

(1)

\$m

8,390

7,506

7,017

4,876

4,683

Net debt

(1)

\$m

2,061

610 1,288

868 1,283

Net asset value – per share

(1)

US cents

1,573

1,540

1,299

828

702

Net tangible asset value – per share

(1)

US cents

1,492

1,485

1,248

779

661

Market capitalisation

(1)

\$m

12,025

16,226

18,767

14,555

9,795

Return on equity

(1) (2)

%

18 25 20 26 1

Return on net capital employed

(1) (2)

%

14 20 15 17 1

Net debt to equity %				
34	10	26	29	51
Other				
Weighted average number of shares million				
387				
386				
372				
361				
317				
Issued shares at year-end million				
385	385	384	366	357
Exchange rates				
Rand/dollar average				
8.20				
7.26				
7.30				
8.39				
8.25				
Rand/dollar closing				
8.45	8.04	6.57	7.44	9.46
Australian dollar/dollar average				
0.97	0.97	1.09	1.26	1.17
Australian dollar/dollar closing				
0.96	0.97	0.98	1.12	1.44
Brazilian real/dollar average				
1.95				
1.68				
1.76				
2.00				
1.84				
Brazilian real/dollar closing				
2.05	1.87	1.67	1.75	2.34

(1)

Refer to Non-GAAP disclosure notes.

(2)

Excludes hedge buy-back costs in 2008, 2009 and 2010.

2012 ANNUAL FINANCIAL STATEMENTS

14

}

Summarised group operating results

2012

2011

2010

2009

2008

Underground operations

Metric tonnes milled

000

10,356

10,838

11,092

11,944

12,335

Yield

g/t

5.80 6.69 6.66 6.41 6.89

Gold produced

000oz

1,931

2,334

2,374

2,461

2,734

Surface and dump reclamation

Metric tonnes treated

000

18,288

10,736

11,081

12,779

11,870

Yield

g/t

0.30 0.49 0.55 0.51 0.42

Gold

produced

000oz

175 171 196 208 161

Open-pit operations

Metric tonnes mined

000

170,789

158,686

159,352

167,000

175,999

Stripping ratio

(1)

5.34 5.66 5.02 5.58 5.24

Metric tonnes treated

000				
27,429				
26,518				
26,028				
25,582				
25,388				
Yield				
g/t				
1.73	1.77	1.95	1.96	2.12
Gold produced				
000oz				
1,526				
1,513				
1,631				
1,609				
1,734				
Heap-leach operations				
Metric tonnes mined				
000				
71,524				
71,087				
67,194				
57,456				
54,754				
Metric tonnes placed				
(2)				
000				
23,040				
21,725				
21,963				
19,887				
23,462				
Stripping ratio				
(1)				
2.31	2.46	2.17	1.94	1.43
Recoverable gold placed				
(3)				
kg				
10,275	9,585	10,949	12,958	14,496
Yield				
(4)				
g/t				
0.45	0.44			
0.50	0.65	0.62		
Gold				
produced				
000oz				
312	313	314	321	353
Total gold produced				
000oz				
3,944				

4,331				
4,515				
4,599				
4,982				
– South Africa				
1,212				
1,624				
1,785				
1,797				
2,099				
– Continental Africa				
1,521				
1,570				
1,492				
1,585				
1,631				
–				
Australasia				
258	246	396	401	433
–				
Americas				
953	891	842	816	819
Average price received				
(8)				
\$/oz				
sold				
1,664				
1,576				
561	751	485		
Total				
cash				
costs				
\$/oz				
produced				
862	728	638	514	444
Total production costs				
\$/oz produced				
1,078				
950				
816				
646				
567				
Capital expenditure				
\$m				
2,154				
1,527				
1,015				
1,027				
1,201				
Monthly average number of				
employees				

65,822				
61,242				
62,046				
63,364				
62,895				
Productivity per employee				
(5)				
oz/TEC				
8.07	9.32	9.15		
9.40	9.94			
All injury frequency rate (AIFR)				
(6)				
7.72	9.76			
11.50	12.88	16.66		
Number of fatalities				
18	15	15	15	14
Fatal injury frequency rate (FIFR)				
(7)				
0.10	0.09			
0.10	0.09	0.09		

Definitions

(1)
Stripping ratio = (total tonnes mined – ore tonnes mined)/ore tonnes mined.

(2)
Tonnes placed onto leach pad.

(3)
Recoverable gold placed onto leach pad inventory.

(4)
Recoverable gold placed/tonnes placed.

(5)
Total ounces per total employees costed.

(6)
The total number of injuries (including fatalities) per million hours worked.

(7)
The total number of fatalities per million hours worked.

Comments

(8)
Average gold price received was negatively impacted by the hedge book during the three years from 2008 to 2010, during which period the process of eliminating the hedge book was completed.

{

15

FINANCIAL PERFORMANCE

GOVERNANCE

IN THIS SECTION, THE COMPANY REPORTS ON THE CONTROLS, PROCEDURES AND SYSTEMS WHICH HAVE BEEN PUT IN PLACE TO ENSURE THAT IT COMPLIES WITH BOTH THE RELEVANT LEGISLATION AND BEST PRACTICE IN TERMS OF GOVERNANCE.

}

2012 ANNUAL FINANCIAL STATEMENTS

16

}

In terms of the King Code of Governance for South Africa 2009 (King III) and in line with the South African Companies Act No 71 of 2008, the Audit and Corporate Governance Committee (the Audit Committee) is pleased to present its report for the financial year ended 31 December 2012.

Management has established and maintains internal controls and procedures, which are reviewed by the board on a regular basis. These are designed to manage, rather than eliminate, the risk of business failures and to provide reasonable assurance against such failures.

It is the Audit Committee's principal regulatory duty to oversee the integrity of the group's internal control environment and ensure that financial statements are appropriate and comply with International Financial Reporting Standards (IFRS) and fairly present the financial position of the group and the results of its operations. The Audit Committee provides regular reports to the board, which assumes ultimate responsibility for the functions performed by the Audit Committee.

COMPOSITION AND DELIBERATIONS

The Audit Committee, appointed by the shareholders at the May 2012 annual general meeting, comprised of four independent non-executive directors. Collectively, the members possess the skills and knowledge to oversee and assess the processes developed by management to formulate responses to the evolving risks within AngloGold Ashanti's mining environment, to align operations with corporate governance best practice and to comply with legislation, regulations and requirements in the jurisdictions in which AngloGold Ashanti operates.

The statutory duties and general activities of the Audit Committee are set out in its board-approved terms of reference that are reviewed and updated annually. The Audit Committee's mandate includes:

- monitoring the integrity of the group's integrated reporting and all factors and risks that may impact on reporting;
- annually nominating the external auditors for appointment by the shareholders;
- assessing the external auditor's independence and determining their remuneration;
- monitoring and reviewing the effectiveness of the group's internal audit function;
- annually reviewing the expertise, appropriateness and experience of the finance function;
- ensuring a combined assurance model is applied to provide a co-ordinated approach to all assurance activities;
-

reviewing developments in governance and best practice;

- ensuring that there is an ethics policy in place that is aligned to the strategy of the company; and

- evaluating the effectiveness of the committee.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Group General Counsel and Company Secretary, Senior Vice President: Group Internal Audit, the external auditors, regional heads of finance, as well as other assurance providers attend each committee meeting in an ex officio capacity and answer questions raised by committee members during meetings. The Audit Committee meets separately with management, internal audit and external audit at every meeting.

CHAIRMAN’S LETTER – AUDIT AND CORPORATE GOVERNANCE COMMITTEE

Internal controls and procedures have been put in place to manage the risk of business failure and provide reasonable assurance against such failure.

During 2012, the Audit and Corporate Governance Committee formally met seven times and attendance at these meetings is set out in the table below:

9 February

13 March

16 April

3 May

10 July

1 August 1 November

Prof LW Nkuhlu*

X

X

X

X

X

X

X

FB Arisman*

X

X

X

X

X

X

X

R Gasant*

X

X

X

X

X

- X
- X
- NP January-Bardill
- X
- X
- X
- X
- X
- X
- X
- X
- X

In attendance

** Members of the Risk and Information Integrity Committee*

{

17

GOVERNANCE

The Audit Committee assessed its effectiveness through the completion of a self-assessment process and results were discussed and actions taken and processes put in place to address areas identified for improvement.

OVERSIGHT OF RISK MANAGEMENT

Notwithstanding the fact that the board has a fully constituted Risk and Information Integrity Committee to assist with the discharge of its duties regarding the integrated risk management process, the Audit Committee has a vested interest in risk management as a result of its responsibility for internal controls. The majority of the Audit Committee members are also members of the Risk and Information Integrity Committee.

INTERNAL AUDIT

Group Internal Audit is a key independent assurance and consulting business partner within AngloGold Ashanti. The Senior Vice President: Group Internal Audit has direct access to the chairmen of both the Audit Committee and the board. The Audit Committee has assessed the performance of the Senior Vice President: Group Internal Audit in terms of the annually reviewed and approved internal audit charter and is satisfied that the internal audit function is independent and appropriately resourced, and that the Senior Vice President: Group Internal Audit has fulfilled the obligations of the position by performing the following functions:

- evaluating ethical leadership and corporate citizenship within AngloGold Ashanti;
- assessing the governance of risk within AngloGold Ashanti;
- reviewing the governance of Information Technology;
- assessing compliance with laws, rules, codes and standards;
- evaluating the effectiveness of internal controls over financial reporting and internal controls in general;