ANGLOGOLD ASHANTI LTD
Form 6-K
August 15, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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

This Report on Form 6-K shall be incorporated by reference in

our automatic shelf Registration Statement on Form F-3 as amended (File No. 333-210564) and

our Registration Statements on Form S-8 (File Nos. 333-10990 and 333-113789) as amended, to the extent not

superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities

Exchange Act of 1934, in each case as amended

Commission file number: 1-14846

AngloGold Ashanti Limited

(Name of Registrant)

76 Rahima Moosa Street

Newtown, Johannesburg, 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: q

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: q **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: q **No**: x

Enclosures: Unaudited condensed financial statements as of June 30, 2016 and for each of the six month periods ended June 30, 2016 and 2015, prepared in accordance with IFRS, and related management s discussion.

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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

- Profit before taxation of $112m and Adjusted EBITDA of $781m
- Borrowings reduced 29% year-on-year to $2,654bn and net debt at 30 June 2016 was $2.098bn, reflecting a Net Debt to Adjusted EBITDA ratio of 1.44 times
- Gold production of 1.745Moz

		Six months ended Jun 2016	Six months ended Jun 2015	Year ended Dec 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
Net cash operating 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 (AISC) *	- $/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)
Net cash flow from operating activities	- $m	**476**	513	1,139
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.*

$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Published : 15 August 2016

Half year 1 2016

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Operations **at a glance**

for the six months ended 30 June 2016

	Production		Cost of sales		All-in sustaining costs[1]		Total cash costs [2]		Gross profit (loss)	
		Year-on-year % Variance [3]		Year-on-year % Variance [3]		Year-on-year % Variance [3]		Year-on-year % Variance [3]		Year-on-year Variance [3]
	oz (000)		$m		$/oz		$/oz		$m	
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)
Other	**5**	(17)	**-**	-	**-**	-	**-**	-	**-**	-
INTERNATIONAL OPERATIONS	**1,259**	(9)							**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 B under Non-GAAP disclosure for definition

[2] Refer to note C 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.

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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 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 cost of sales of $1,501m and a total cash cost of $706/oz, for the six months ended 30 June 2016, compared to 1.878Moz at a cost of sales of $1,652m and a total cash cost of $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.

Gold income decreased by $86m from $2,046m in the six months ended 30 June 2015 to $1,960m in the corresponding period of 2016, representing a 4% decrease year-on-year. The decrease was due to a 250,000oz, or 13% decrease in gold sold from 1.997Moz for the six months ended 30 June 2015 to 1.747Moz for the same period in 2016 mainly as a result of the sale of Cripple Creek & Victor in the USA which was completed on 3 August 2015 and a decrease in production in South Africa, Continental Africa and Australia. The decrease in gold income was partially offset by an $18/oz, or 1% increase in the gold price received from $1,204/oz for the six months ended 30 June 2015 to $1,222/oz for the corresponding period in 2016.

Cost of sales decreased by $151m, or 9%, from $1,652 in the six months ended 30 June 2015 to $1,501m in the six months ended 30 June 2016. The decrease was due mainly to a $125m decrease in cash operating costs. Included in cost of sales is amortisation of tangible and intangible assets, changes in gold inventory and rehabilitation costs, which all together decreased from $399m in the six months ended 30 June 2015 to $384m in the same period of 2016. Amortisation decreased by $8m mainly at the South African operations due to lower amortisation of our SAP enterprise resource planning system. Rehabilitation costs increased by $19m, mainly in Brazil and Argentina, from $9m in the six months ended 30 June 2015 to $28m in the six months ended 30 June 2016. The increase in rehabilitation costs was mainly a result of change to cash flows, escalation rates and discount rates at AngloGold Ashanti Mineração ($9m), Serra Grande ($3m) and Cerro Vanguardia ($4m). Gold inventory decreased by $7m in the six months ended 30 June 2016 compared to an increase of $19m in the corresponding period in 2015. The decrease in the six months ended 30 June 2016 was due to the timing of gold shipments mainly at Geita in Tanzania.

Net cash operating costs decreased by $134m from $1,246m in the six months ended 30 June 2015 to $1,112m in the corresponding period of 2016, representing a 11% decrease. The decrease was mainly due to a reduction in labour costs, fuel and power costs, consumable stores and service related costs as well as the weakening of some local currencies against the US dollar. Net cash operating costs in all business segments are largely incurred in local currency where the relevant operation is located. US-dollar denominated production costs tend to be adversely impacted by local currency strength and favourably impacted by local currency weakness, assuming there are no other offsetting factors. AngloGold Ashanti s financial results can be influenced significantly by the fluctuations in the South African Rand, Brazilian Real, Australian Dollar, and, to a lesser extent, the Argentina Peso. During the six months ended 30 June 2016, compared to the same period in 2015, all local currencies depreciated against the US dollar. The

South African Rand depreciated by 29%, the Argentina Peso by 63%, the Australian Dollar by 6% and the Brazilian Real by 25%.

Net profit attributable to equity shareholders, from continuing operations, increased by $75m, from a loss of $23m in the six months ended 30 June 2015 to a profit of $52m in the six months ended 30 June 2016. The increase was mainly due to the $151m decrease in cost of sales. The increase was partially offset by the $86m decrease in gold income.

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.

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.

Profit before taxation increased by $10m, from $102m in the six months ended 30 June 2015 to $112m in the six months ended 30 June 2016. 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.

Total borrowings fell 29% to $2.654bn as at 30 June 2016, from $3.730bn as at 30 June 2015. 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. As at 30 June 2016, cash and cash equivalents amounted to $470m compared to $459m, a year earlier.

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 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 14% decrease in cost of sales, from $557m in the six months ended 30 June 2015 to $480m in the six months ended 30 June 2016, a 15% improvement in AISC, which decreased from $543m to $461m in the same period last year, and a 13% improvement in AISC/oz 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, a 5% decrease in cost of sales, a 9% decrease in AISC, and a 28% decrease in AISC/oz 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 for 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, compared with 1.378Moz 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.

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.

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 income ($m)	1,960	2,046	-4%
Gold price received ($/oz)	1,222	1,204	1%
Total cash costs per unit ($/oz)	706	726	-3%
Cost of sales ($m)	1,501	1,652	-9%
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%
Profit before taxation ($m)	112	102	10%
Adjusted EBITDA ($m)	781	793	-2%

Continuing and discontinued operations

Profit (loss) attr equity shareholders ($m)	52	(143)	136%
Cash inflow from operating activities ($m)	476	513	-7%
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 cost of sales of $480m, and a total cash cost of $809/oz for the six months ended 30 June 2016 compared to 500,000oz at a cost of sales of $557m and a total cash cost of $894/oz in the same period last year. Safety stoppages resulted in approximately 49,165oz 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 cost of sales of $214m and a total cash cost of $786/oz for the six months ended 30 June 2016 compared to 207,000oz at a cost of sales of $245m and 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 cost of sales of $119m and a total cash cost of $692/oz reflecting an improvement in cost of sales of 5% and an improvement in total cash cost of 25% year-on-year.

Vaal River production was 173,000oz at a cost of sales of $184m and a total cash cost of $843/oz for the six months ended 30 June 2016, compared to 191,000oz at a cost of sales of $212m and 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.

Production at Surface Operations was 93,000oz at a cost of sales of $82m and a total cash cost of $797/oz for the six months ended 30 June 2016, compared to 97,000oz at a cost of sales of $101m and 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 cost of sales of $428m and a total cash cost of $690/oz for the six months ended 30 June 2016 compared to 719,000oz at a cost of sales of $494m and 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 for the six months ended 30 June 2016 compared to 148,000oz 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 cost of sales of $106m and a total cash cost of $931/oz for the six months ended 30 June 2016, compared to 88,000oz at a cost of sales of $108m and 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. Costs consequently decreased mainly a s 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 undertaken. Meanwhile, future options for recommencing operations continue to be evaluated.

At Siguiri in **Guinea**, production was 126,000oz at a cost of sales of $123m and a total cash cost of $706/oz for the six months ended 30 June 2016 compared to 132,000oz at a cost of sales of $152m and 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. 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 for the six months ended 30 June 2016 compared to 35,000oz 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 for the six months ended 30 June 2016 compared to 36,000oz at in the same period last year.

In **Tanzania**, Geita produced 229,000oz at a cost of sales of $196m and a total cash cost of $496/oz for the six months ended 30 June 2016 compared to 250,000oz at a cost of sales of $200m and 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 cost of sales of $341m and a total cash cost of $549/oz for the six months ended 30 June 2016 compared to 377,000oz at a cost of sales of $341m and 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 cost of sales of $114m and a total cash cost of $543/oz for the six months ended 30 June 2016 compared to 135,000oz at a cost of sales of $115m and a total cash cost of $641/oz in the same period last year. Costs were 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 negotiation will take place early in the second half of the year. Unfavourable stockpile movement resulted from lower tonnes mined during a short, unprocedural strike in January.

In **Brazil**, production was 252,000oz at a cost of sales of $225m and a total cash cost of $545/oz for the six months ended 30 June 2016 compared to 242,000oz a cost of sales of $227m and 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 cost of sales of $162m and a total cash cost of $531/oz for the six months ended 30 June 2016 compared to 181,000oz at a cost of sales of $159m and 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 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 cost of sales of $63m and a total cash cost at $584/ oz for the six months ended 30 June 2016 compared to 61,000oz at a cost of sales of $68m and 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 cost of sales of $253m and a total cash cost of $806/oz for the six months ended 30 June 2016 compared to 282,000oz at a cost of sales of $262m and 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 cost of sales of $112m and a total cash cost of $858/oz for the six months ended 30 June 2016 compared to 115,000oz at a cost of sales of $124m and 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 cost of sales of $132m and a total cash cost of $704/oz for the six months ended 30 June 2016, compared to 167,000oz at a cost of sales of $127m and 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. 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.

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:

Commisioning 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 performace for the quarter has improved to just over 82 hours/hole as opposed to the previous quarter s 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 commisioning 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.

EXPLORATION UPDATE

Exploration and evaluation costs during the first six months of 2016 were $61m compared to $59m during the same period in 2015.

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 2,000km2 tenement package located in the Maranhão state of Brazil. In Tanzania, the Meia license applications (850 km2) 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 (100km2, 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.

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 the second quarter 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 Deeps, 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.

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.

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 12 to 34, 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

Group **income statement**

US Dollar million	Notes	Six months ended June 2016 Reviewed	Six months ended June 2015 Reviewed	Year ended December 2015 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.

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

Rounding of figures may result in computational discrepancies.

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 Venkatakrishnan (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.

Group **statement of comprehensive income**

US Dollar million	Six months ended June 2016 Reviewed	Six months ended June 2015 Reviewed	Year ended December 2015 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.

Group **statement of financial position**

US Dollar million	**Notes**	**As at June 2016** Reviewed	**As at June 2015** Reviewed	**As at December 2015** 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.

Group **statement of cash flows**

	Six months ended June 2016	Six months ended June 2015	Year ended December 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