ANGLOGOLD ASHANTI LTD
Form 6-K
August 15, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated August 15, 2016
Commission File Number 1-14846
AngloGold Ashanti Limited
(Name of registrant)
76 Rahima Moosa Street (formerly Jeppe Street)
Newtown, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)

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

Form 20-F X
Form 40-F

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

Yes
No X

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

Yes
No X

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

Yes
No X

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

Published : 15 August 2016
Half year 1 2016
AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1944/017354/06
ISIN. ZAE000043485 – JSE share code: ANG
CUSIP: 035128206 – NYSE share code: AU
("AngloGold Ashanti" or the "Company")
Report
for the six months ended 30 June 2016

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

US dollar/Imperial	**Six months ended Jun 2016**	**Six months ended Jun 2015**	**Year ended Dec 2015**
Operating review			
Gold			
Produced from continuing operations - oz (000)	**1,745**	1,878	3,830
Produced from discontinued operations - oz (000)	**-**	98	117
Produced continuing and discontinued operations - oz (000)	**1,745**	1,976	3,947
Sold from continuing operations - oz (000)	**1,747**	1,903	3,850

Sold from discontinued operations
- oz (000)
-
94
115
Sold continuing and discontinued operations
- oz (000)
1,747
1,997
3,965
Continuing operations
Financial review
Gold
income
- $m
1,960
2,046
4,015
Cost
of
sales
- $m
1,501
1,652
3,294
Total
cash
costs
- $m
1,112
1,246
2,493
Gross
profit
- $m
429
391
714
Price
received
*
- $/oz
1,222
1,204
1,158
All-in
sustaining
costs
*
- $/oz
911

924
910
All-in
costs
*
- $/oz
982
1,010
1,001
Total
cash
costs
*
- $/oz
706
726
712
Continuing and discontinued operations
Profit (loss) attributable to equity shareholders
- $m
52
(143)
(85)
- cents/share
13
(35)
(20)
Headline earnings (loss)
- $m
93
(128)
(73)
- cents/share
23
(31)
(18)
Adjusted
headline
earnings
*
- $m
159
61
49
- cents/share
39
15
12
Net cash flow from operating activities
- $m
476

513
1,139
Free cash flow
*
- $m
108
31
141
Total
borrowings
- $m
2,654
3,730
2,737
Net
debt
*
- $m
2,098
3,076
2,190
Capital
expenditure
- $m
318
426
857

Notes:
*
Refer to "Non-GAAP disclosure" for the definition.
.
$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations
at a glance
for the six months ended 30 June 2016
oz (000)
Year-on-year
% Variance
3
$m
Year-on-year
% Variance
3
$/oz
Year-on-year
% Variance
3
$/oz
Year-on-year
% Variance
3
$m
Year-on-year
$m Variance
3
SOUTH AFRICA
486
(3)
(480)
(14)
958
(13)
809
(10)
70
43
Vaal River Operations
173
(9)
(184)
(13)
1,006
(5)
843
(2)
28
10
Kopanang
47
(24)
(66)
(15)
1,337

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

(4)
(82)
(19)
841
(18)
797
(14)
(8)
(12)
First Uranium SA
47
2
(38)
(25)
732
(33)
670
(26)
(21)
(14)
Surface Operations
46
(10)
(44)
(12)
953
(2)
926
(2)
13
2
Other
5
(17)
-
-
-
-
-
-
-
-
INTERNATIONAL OPERATIONS
1,259
(9)
(1,209)
(6)
873
4
670
-

370
(69)
CONTINENTAL AFRICA
620
(14)
(614)
(10)
848
5
690
2
178
(61)
DRC
Kibali - Attr. 45%
4
114
(23)
(136)
10
900
47
802
36
5
(50)
Ghana
Iduapriem
99
13
(106)
(2)
962
(12)
931
(10)
18
17
Obuasi
3
(90)
(2)
(94)
1,043
(14)
79
(90)
-
(3)
Guinea
Siguiri - Attr. 85%

126
(5)
(105)
(19)
831
(13)
706
(16)
55
20
Mali
Morila - Attr. 40%
4
13
(63)
(15)
(44)
1,079
53
965
70
-
(14)
Sadiola - Attr. 41%
4
36
-
(35)
-
870
3
826
(2)
9
-
Tanzania
Geita
229
(8)
(196)
(2)
765
8
496
2
82
(34)
Non-controlling interests,
exploration and other
(20)
10

5
AUSTRALASIA
251
(11)
(253)
(3)
1,018
16
806
15
56
(27)
Australia
Sunrise Dam
113
(2)
(112)
(10)
1,010
(8)
858
(10)
27
13
Tropicana - Attr. 70%
137
(18)
(132)
4
937
43
704
48
39
(40)
Exploration and other
(10)
(10)
1
AMERICAS
388
3
(341)
-
816
(4)
549
(13)
136
18

Argentina
Cerro Vanguardia - Attr. 92.50%
136
1
(105)
(1)
720
(21)
543
(15)
53
10
Brazil
AngloGold Ashanti Mineração
188
4
(162)
2
831
9
531
(11)
66
1
Serra Grande
64
5
(63)
(7)
942
(3)
584
(18)
15
8
Non-controlling interests,
exploration and other
(11)
22
2
(1)
Continuing operations
1,745
(7)
911
(1)
706
(3)
Discontinued operations
Cripple Creek & Victor
-

(100)
OTHER
1
(67)
1
(1)
Total
1,745
(12)
(1,687)
(8)
441
(28)
Equity accounted investments included above
186
(1)
(12)
66
AngloGold Ashanti
(1,501)
(9)
429
38
1
Refer to note C under "Non-GAAP disclosure" for definition.
2
Refer to note D under "Non-GAAP disclosure" for definition.
3
Variance June 2016 six months on June 2015 six months - increase (decrease).
4
Equity accounted joint ventures.
Rounding of figures may result in computational discrepancies.
Production
Total cash costs
2
Gross profit (loss)
All-in sustaining costs
1
Cost of sales
2

Financial and Operating Report

FINANCIAL AND CORPORATE REVIEW

AngloGold Ashanti delivered a solid operating and financial performance for the first half of 2016, continuing to execute on its strategy to improve cash flows and returns on a sustainable basis and to develop optionality within the business. The results show improved earnings and free cash flow given strong ongoing focus on cost and capital discipline, and the rising gold price.

"We will continue to push hard to improve operational and cost performance, as well as our overall balance sheet flexibility, regardless of the gold price environment," Chief Executive Officer Srinivasan Venkatakrishnan said. "Our focus remains to improve margins and grow cash flow and returns on a sustainable basis."

Production was 1.745Moz at a total cash cost of $706/oz for the six months to 30 June 2016, compared to 1.878Moz at $726/oz in the first six months of 2015, from continuing operations. The decrease in production from continuing operations was led by weaker production from Kibali and a planned decrease in head grades at Tropicana, as noted earlier in the year. AISC improved by $13/oz over the first half of last year, decreasing from $924/oz to $911/oz. The improvement in AISC reflects continued cost discipline throughout the group, weaker currencies and lower capital expenditure. Our portfolio of assets continued to deliver strong and consistent performance as a whole.

Free cash flow of $108m was recorded for the half year, more than triple the $31m for the first half of 2015, resulting in 3 consecutive quarters of free cash flow generation. Free cash flow was affected by negative working capital movements which will unwind in the second half of the year, specifically $28m from the sale of metal from Argentina which was delayed until the week immediately following half year.

This overall improvement in free cash flow, however, was driven by continued efforts to contain costs and improve efficiencies, weaker currencies in key operating jurisdictions, $33m in interest savings, and a 1% higher gold price received.

Cash inflow from operating activities decreased by $37m, or 7%, from $513m in the six months ended 30 June 2015 to $476m in the six months ended 30 June 2016, reflecting a 7% drop in production from continuing operations and negative working capital movements, which included timing of gold shipments from Argentina, and movements in VAT receivables in South Africa.

AHE were $159m, or 39 cents per share, compared with $61m, or 15 cents, in the first half of 2015. Net profit attributable to equity shareholders during the first half of 2016 was $52m compared with a net loss from continuing operations of $23m a year earlier. During the six months ended 30 June 2016, AngloGold Ashanti settled foreign denominated debt resulting in a recycling of historic foreign exchange losses of $60m from the Foreign Currency Translation Reserve to the Income Statement. This was added back for headline earnings. In addition, the effective tax rate reduced from 113% to 46% as the tax charges decreased from $115m in the

six months
ended 30 June 2015 to $51m in the six months ended 30 June 2016. This was largely due to the currency impact on the translation of
the deferred tax balance in South America.
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) decreased by 12m, or 2% from $793m in the
six month period ended 30 June 2015 to $781m in the six months ended 30 June 2016. The lower production year-on-year was largely
offset by cost improvements over the same period. The ratio of net debt to adjusted EBITDA at the end of June 2016 was 1.44 times,
compared with the 1.47 times recorded at the end March 2016, and 1.95 times at the end of June 2015, highlighting the success of
AngloGold Ashanti's continued efforts to deleverage and sustain improvements in cash flow.
Net debt fell by 32% to $2.098bn, from $3.076bn at the end of June 2015, mainly as a result of the proceeds received on the sale
of Cripple Creek & Victor (CC&V) for $819m which was concluded last year, as well as continued strong cost management, which
saw improvements across most cost areas.

The balance sheet remains robust, with strong liquidity comprising $1.0bn available on the US dollar revolving credit facility (RCF) at
the end of June 2016, A$190m undrawn on the A$500m Australian dollar RCF, approximately R3.2bn available from the South African
RCF and other facilities and cash and cash equivalents of $470m as at the end of June 2016.
This strong liquidity position allowed AngloGold Ashanti to draw down $330m from the US dollar RCF at the end of July to partially fund
the redemption of the $503m outstanding in 8.5% bonds due in 2020. The remainder was funded by cash on hand. The redemption
was executed on 1 August 2016 at a predetermined price of 106.375 cents on the dollar, thereby eliminating the company's highest-
cost debt, and reducing both interest payments and the concentration of debt maturities in 2020, improving free cash flow and
introducing additional balance-sheet flexibility by reducing the company's hardened debt levels. This will reduce interest charges by
$40m on an annualised basis.
The South African operations reported a 3% drop in production year-on-year to 486,000oz, alongside a 13% improvement in
AISC which declined to $958/oz, from $1,098/oz in the same period last year. Mponeng delivered the standout performance in the
region, with a 25% increase in production and a 28% decrease in AISC year-on-year. However, whilst the weaker rand benefitted
costs, production continued to be hampered by increased safety-related stoppages which have become a feature of the country's
underground mining industry. The frequent and unpredictable nature of Section 54 stoppages and mass compliance audits by the
Department of Mineral Resources has created an element of risk to production levels from the region, given the resultant downtime and
production ramp-up periods.
The International operations delivered production of 1.259Moz at an AISC of $873/oz, compared with 1.378Moz at an AISC of
$840/oz in the same period last year. These mines, all outside South Africa, accounted for 72% of AngloGold

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

Capital expenditure (including equity accounted entities) was $318m for the six months ended 30 June 2016 compared to $426m
(including discontinued operations) in the same period last year. This reduction was partially due to favourable exchange rate
movements, impediments in reaching investment targets caused by ongoing safety stoppages in South Africa, and the cessation of
work on the underground decline access at Obuasi in Ghana. It is expected that capital expenditure will increase in the second half of
the year in line with past trends.

Summary of six months-on-six months operating and cost variations:
Particulars
Six months ended
June 2016
Six months ended
June 2015
Variation
six months vs prior
year six months
Operating Review
Gold
Production from continuing operations (kozs)
1,745
1,878
-7%
Continuing Operations
Gold price received ($/oz)
1,222
1,204
1%
Total cash costs per unit ($/oz)
706
726
-3%
Corporate & marketing costs ($m) *
29
46
-37%
Exploration & evaluation costs ($m)
61
59
3%
All-in sustaining costs ($/oz) **
911
924
-1%
All-in costs ($/oz) **
982
1,010
-3%
Adjusted EBITDA ($m)
781

793
-2%
Continuing and discontinued operations
Cash inflow from operating activities ($m)
476
513
-7%
Free cash flow ($m)
108
31
248%
Capital expenditure ($m)
318
426
-25%
** Includes administration and other expenses.*
*** World Gold Council standard, excludes stockpiles written off.*

SAFETY UPDATE

The all injury frequency rate (AIFR), the broadest measure of workplace safety, was 8.03 per million hours worked in the first half, from 7.51 in the same period last year, a 7% regression mainly due to the South Africa region, while the International operations recorded AIFR at 2.19, a 31% improvement from 3.17 reported last year. Regrettably, there were three fatalities in this period, a fall of ground fatal in TauTona and two fatalities which occurred in seismic events at the Savuka section of TauTona, with the largest measuring 3.5 on the Richter scale.

In South Africa, work on the execution of the Safe Production Strategy which focuses on improving skills, behaviour and attitude, planning work and protecting workers from risk continues. As a result, Moab Khotsong managed to achieve one million fatality free shifts on 10 May 2016, Mponeng achieved one million fatality free shifts during the first quarter of the year, whilst Kopanang achieved one million fatality free shifts on 14 June 2016 as well as one-year fatality-free on 1 July 2016.

The safe management of mobile equipment remains a key focus area across the International operations, especially in the Continental Africa region. Training programmes aimed at improving competence of equipment operators and supervisors are being implemented to reduce the risks associated with mobile equipment. High potential incident audits are conducted regularly to mitigate safety challenges across the group, which include fall of ground and heavy mobile equipment incidents.

OPERATING HIGHLIGHTS

The **South African** operations produced 486,000oz at a total cash cost of $809/oz for the six months ended 30 June 2016 compared to 500,000oz at a total cash cost of $894/oz in the same period last year. Safety stoppages resulted in approximately 44,085oz of lost production, given the downtime and resultant ramp-up period. Costs benefitted from the weaker exchange rate despite these lower production volumes, inflationary pressures on labour and power, and the court-ordered re-instatement of the 542 employees dismissed

in 2013.
At West Wits, production was 214,000oz at a total cash cost of $786/oz for the six months ended 30 June 2016 compared to 207,000oz at a total cash cost of $910/oz in the same period last year. Production was affected by the fall-of-ground incident in January at TauTona, and a seismic-related fatal accident at the Savuka section of the same mine in April. Both incidents led to prolonged stoppages, impacting negatively on production and development. Work is underway to revise the production plan to further improve access to working areas. This was more than offset by the strong production performance from Mponeng, which showed recovery from the safety- related production interruptions encountered in the six months ended 30 June 2015. Mponeng was one of the lowest cost producers for the South African region in the first half of 2016 at a total cash cost of $692/oz reflecting an improvement of 25% year-on-year.

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

Production at Surface Operations was 93,000oz at a total cash cost of $797/oz for the six months ended 30 June 2016, compared to
97,000oz at a total cash cost of $925/oz in the same period last year. The most significant impact on production was a decline in
yield from the reclamation of the lower grade Tailings Storage Facilities at the West Wits section. The Vaal River section saw
improved grades from the success of the screening initiative to upgrade the Kopanang marginal ore dumps. Production at Mine
Waste Solutions improved as a result of an improved reclamation strategy and from the commissioning of the East Pump Station in
the third quarter of 2015. The flotation plant was recommissioned in June and it is expected that the Uranium plant will be fully
operational during the third quarter of this year, which is expected to result in improved gold and uranium recovery.

In the **Continental Africa** region, production was 620,000oz at a total cash cost of $690/oz for the six months ended 30 June 2016
compared to 719,000oz at a total cash cost of $675/oz in the same period last year. Costs were impacted by overall low production
volumes, despite strong ongoing cost control. Production was affected by the planned lower production from Geita, a
disappointing performance from Kibali, and the cessation of tailings retreatment at Obuasi.

In the **Democratic Republic of the Congo**, Kibali's production was 114,000oz at a total cash cost of $802/oz for the six months
ended 30 June 2016 compared to 148,000oz at a total cash cost of $588/oz in the same period last year. The lower production was
due to lower throughput, recovery and grade while the operation manages the complexity of several different surface and
underground ore types. Ahead of commissioning of the shaft in the second half of 2017 and an increase in the proportion of sulphide
ore, a plant trial was undertaken on 100% sulphide. The trial highlighted a number of areas where improvements will be
needed including fine grinding and sulphide concentrate leaching. To provide improved flexibility two high -grade satellite pits are
being developed in the current year and in 2017. Development of the underground mine is progressing on schedule with shaft
equipping completed, and off- shaft development and integration with the decline system in progress.

In **Ghana,** Iduapriem's production increased 13% to 99,000oz at a total cash cost of $931/oz for the six months ended 30 June 2016,
compared to 88,000oz at a total cash cost of $1,037/oz in the same period last year. The production improvement was driven by a 6%
higher recovered grade as well as a 6% increase in tonnage treated as a result of improved plant utilisation compared to the
same period last year when throughput was impacted by an extensive plant shutdown. Total cash costs consequently decreased
mainly 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 underta

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

At Siguiri in **Guinea,** production was 126,000oz at a total cash cost of $706/oz for the six months ended 30 June 2016 compared to 132,000oz at a total cash cost of $837/oz in the same period last year. Production was lower due to a planned 7% decrease in recovered grade, partly compensated by a 2% increase in tonnage throughput given the increased plant availability. Total cash costs were lower as a result of weaker currency exchange rates, lower fuel prices, a once-off benefit of a reversal of the contractor mining costs for the settlement of historical claims with the previous mining contractor, and favourable ore stockpile movements.

In **Mali**, Morila's production was 13,000oz at a total cash cost of $965/oz for the six months ended 30 June 2016 compared to 35,000oz at a total cash cost of $569/oz in the same period last year. Production decreased as the operation transitions to end -of-life, treating marginal and tailings grade.

At Sadiola, production was 36,000oz at a total cash cost of $826/oz for the six months ended 30 June 2016 compared to 36,000oz at a total cash cost of $840/oz in the same period last year. Production was maintained, while total cash cost decreased due to lower fuel prices and good cost management.

In **Tanzania**, Geita produced 229,000oz at a total cash cost of $496/oz for the six months ended 30 June 2016 compared to 250,000oz at a total cash cost of $487/oz in the same period last year. Production decreased as a result of a planned 11% reduction in recovered grade from mining lower grade ore in the Nyankanga pit compared to the same period last year. This was partly compensated for by a 3% increase in plant throughput as a result of consistent plant operations. The focus for Geita over the next few quarters will be toward improving mining efficiencies in the new underground development and step-up productivity to planned levels.

In the **Americas**, production was 388,000oz at a total cash cost of $549/oz for the six months ended 30 June 2016 compared to 377,000oz at a total cash cost of $632/oz in the same period last year. The AISC at $816/oz compared to $849/oz this period last year, were due to good cost controls, weaker exchange rates, and higher by-product sales in Argentina, partially tempered by high inflation, particularly in Brazil.

In **Argentina**, Cerro Vanguardia produced 136,000oz at a total cash cost of $543/oz for the six months ended 30 June 2016 compared to 135,000oz at a total cash cost of $641/oz in the same period last year. Total cash costs were 15% lower than in the same period last year, helped by the local currency devaluation and a 35% increase in by-product sales of silver. These were partially offset by inflationary pressures which included initial salary increases following a wage settlement reached in February. It is expected that a second round of negotiations will take place early in the second half of the year. Unfavourable stockpile movements resulted from lower tonnes mined during a short, unprocedural strike in January. Free cash flow for the six months ended 30 June 2016 was

negatively impacted due to a delay in the receipt of cash from gold and silver sales of $28m.
In **Brazil**, production was 252,000oz at a total cash cost of $545/oz for the six months ended 30 June 2016 compared to 242,000oz a
total cash cost of $627/oz in the same period last year. AISC were $857/oz compared to $816/oz for same period last year. The lower
costs reflect higher capital expenditure partially offset by higher gold sold, lower operating expenditure and favourable exchange rates
in the current period.
At AngloGold Ashanti Mineração, production was 188,000oz at a total cash cost of $531/oz for the six months ended 30 June 2016
compared to 181,000oz at a total cash cost of $598/oz in the same period last year. Production increased due to higher tonnage at
both the Cuiabá and Córrego do Sítio complexes together with higher grades from the latter. The improvement was due to increased
developed reserves at the beginning of the year at Cuiabá, in addition to better operational performance at both the mine and plant
in the Córrego do Sítio complex. Production at the Cuiabá complex was slightly affected, where access to higher grade areas -

some as high as 20g/t - was delayed due to geotechnical issues. However, changes in the mining plan have already been made and it
is expected that production will improve in the second half of the year. Total cash costs were 11% lower compared to same period last
year mainly due to higher production, continued cost saving initiatives and the weaker currency, partially offset by higher inflation.
At Serra Grande production was 64,000oz at a total cash cost at $584/oz
for the six months ended 30 June 2016 compared to
61,000oz at a total cash cost of $714/oz in the same period last year. Production increased as a
result of higher recovered grade and
tonnage treated, reflecting operational improvements in the plant. Total cash costs were 18% lower due to higher gold produced, cost
saving initiatives from labour
and primary development credits
, and local currency devaluation, partially impacted by higher inflationary
impacts including power costs. Drilling ahead of our retreat mining development has revealed areas in the Minas III ore body where
mineralised material extends significantly further than anticipated. This will result in a longer-than-anticipated development period,
compensated for with additional ounces in the production profile. We are working on improving this outcome in future by looki ng at
augmenting existing exploration budgets.

In **Australia**, production was 251,000oz at a total cash cost of $806/oz for the six months ended 30 June 2016 compared to
282,000oz at a total cash cost of $703/oz in the same period last year. Production was down despite better mill throughput due to
lower grades at both operations. A plant optimisation and upgrade project at Tropicana to lift throughput to 7.5 Mtpa is expected to be
completed by the end of September.
Production at Sunrise Dam was 113,000oz at a total cash cost of $858/oz for the six months ended 30 June 2016 compared
to 115,000oz at a total cash cost of $958/oz in the same period last year. Production was impacted by lower grades and marginally
lower metallurgical recovery, despite a 6% increase in mill throughput. Total cash costs decreased with the impact of lower grades
more than offset by favourable ore stockpile movements together with good cost controls. The efficiencies were derived from
reduced mining, processing and maintenance costs and reduced underground mining costs, whereby the cost per tonne mined was
11% lower than in the same period last year when there was a higher ore stock drawdown. Ore production at Sunrise Dam has now
increased to an annualised rate of 2.8 Mt, almost doubling underground volumes since 2012, and continuing to displace mill-feed
from low-grade stockpiles with higher-grade underground material.
At Tropicana, production was 137,000oz at a total cash cost of $704/oz for the six months ended 30 June 2016, compared to
167,000oz at a total cash cost of $476/oz in the same period last year. Production was lower due to the planned end to grade
streaming in December 2015, which meant the head grade was 27% lower in the first half of 2016 compared to the corresponding

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

PERSONNEL

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

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

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

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

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

Senior Vice
President: Americas. In his most recent post he had oversight of strategy implementation and long-range planning for the Americas
portfolio. Lowe is a trained geologist who has also held several important posts during his 26 years with the company, including
General Manager of the Cripple Creek & Victor Mine during its successful mine-life extension project. He will work closely with Helcio
as he transitions into his new role.

Moses Madondo, general manager of the Moab Khotsong mine, will assume a broader suite of responsibilities as he assumes his
new role of Senior Vice President of the Vaal River Region in South Africa. Moses, a mining engineer who has extensive experience
spanning strategy, planning and operations, will continue to work closely with Chris Sheppard, COO: South Africa, and his executive
management team in South Africa, as they continue their work to safely improve productivity in the region.

UPDATE ON CAPITAL PROJECTS

At Mponeng, in Phase 1: 126 level, the implementation of the secondary support strategy continued to produce positive results
during the second quarter. The ore handling infrastructure at 126 level, which includes the sinking of reef and waste silos, remains
ahead of schedule. This project is scheduled for completion in July 2018.

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 quarters performance of 96 hours/hole. As is the case with the MK IV machine, machine availability/reliability is an issue, but is receiving attention. As planned, an additional MK III machine was successfully commissioned in the VCR site during the quarter.

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

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

2. Ore body Knowledge and Exploration
The first prototype drill rig was delivered to TauTona mine during the quarter and after a number of surface 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.

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

In **Australia**, at the Tropicana Mine there was a formal hand-over to the mine-based team of the accountability for all tenements within 60kms of the mine. Further to the south in the Tropicana joint-venture on the Oak Dam tenement, the Greenfields team continued to work with the traditional owners to determine where access for exploration would be allowed. In the Laverton District, aircore drilling was completed over priority targets with 91 holes drilled for a total of 5,742m. At the Strawbridge Project (100% AngloGold Ashanti) the field work comprised geological mapping, surface soil geochemical sampling and first pass aircore drilling. A total of 778 soil samples and 197 aircore holes for 8,274m were completed over priority target areas.

In **Colombia**, drilling was completed at the Guintar project (100% AngloGold Ashanti) situated 40km west of Medellin. Three holes for 1,219m were completed in the first half of the year. Final compilation and review recommended that no further work is required. Work has now shifted to the Margaritas project area 2kms to the south where mapping, rock and soil geochemistry has been completed. Reconnaissance work was conducted in other locations within Antioquia province in the mid-Cauca belt.

Generative exploration occurred in **Brazil, Argentina, USA, Guinea** and **Tanzania**. In a significant development, the Greenfields exploration team signed a new farm-in and joint-venture agreement with Luna Gold to explore approximately 2,000km^2 tenement package located in the Maranhão state of Brazil. In Tanzania the Meia license applications (850 km^2) in the Lake Victoria Greenstone Belt of Tanzania are pending and should be granted in the third quarter. The first phase of exploration was completed at the Niandan license in Guinea (100km^2, 90km from Siguiri) and 491 surface samples were collected. Early stage work is progressing in Argentina and the USA.

BROWNFIELDS

During the first half of the year, Brownfields exploration activities were undertaken across the globe. Brownfields exploration, including equity accounted joint-ventures, completed 285,877m of diamond drilling at a total expenditure for the six months ended 30 June 2016 of which $27m was capitalised and $33m was expensed.

South Africa: The mother hole of borehole UD59 successfully intersected a 1.82m thick VCR reef at 3,888m below surface on 11 April. Borehole UD60 reached 3,345m (284m drilled during the half) and continued to experience in-hole complications. Borehole UD58A completed piloting to a depth of 3,027m. The final establishment of the ultra-deep derrick has been completed and drilling commenced.

Tanzania: At Geita, drilling activities included infill drilling at Nyankanga Cut 9 (Block 5 UG), Nyankanga Cut 8, Star & Comet Cut 3, Geita Hill East Cut 2, and Mineral Resource delineation drilling at Star & Comet UG and Geita Hill East UG. A total of 10,372m was drilled, comprising 4,392m reverse circulation (RC) and 5,980m diamond drilling (DD).

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

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

Democratic Republic of the Congo: At Kibali, exploration focused on Kombokolo, the Agbarabo-Rhino-Pakaka corridor, Tete Bakangwe, Sessenge SW and the KCD super pit. The forecast production shortfall has resulted in an emphasis on projects with potential to deliver oxide ounces to the plant in the relatively short term. Regional targets explored include Aindi Watsa, Memekazi Ridge and Zambula. A total of 7,953m was drilled near mine and 3,519m was drilled on regional targets.

Republic of Mali – At Sadiola and Yatela, RC drilling totaling 11,716m was completed during the first half of the year. Drilling focused on Sadiola North/FN (4,624m), FE2S (5,454m) and FE1W (1,638m).

In **Argentina**, drilling commenced at Cerro Vanguardia during Q2 after a delayed start with most of the drilling meters completed at the nearby Claudia joint-venture. During the second quarter 4,174m were drilled in total, including 3,618m at the Claudia joint-venture.

In **Brazil**, exploration continued at the Cuiabá, Lamego and Córrego di Sítio production centers for AGABM with 61,221m drilled during the quarter from the combined surface and underground drilling programmes.

At Serra Grande, 36,295m were drilled as part of the exploration and Mineral Resource conversion programmes. Surface exploration continued as preparation to establish drilling targets.

In **Colombia**, the Gramalote joint-venture completed 1,279m of drilling to support site and infrastructure investigations as well as infill drilling to better define the saprolite horizon. At La Colosa, 1,453m were drilled as the site investigation geotechnical drilling continued.

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

In **Australia**, at Sunrise Dam drilling targeted Vogue South, Vogue 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.

For more details on both Brownfields and Greenfields exploration programmes conducted during six months ended 30 June 2016 please see the Exploration Update document on the company website: www.anglogoldashanti.com.

OBUASI UPDATE

In early February 2016, following the incursion of hundreds of illegal miners inside the fenced area of the Obuasi mine site, AngloGold Ashanti Ghana was forced to declare force majeure and, in the interests of safety, withdrew all employees performing non-essential functions. Until then, work had been underway to investigate the viability of investing in the redevelopment of the mine as a modern, productive and long-life mining operation.

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

In its declaration of force majeure, AngloGold Ashanti Ghana explained that the current situation is precluding it from fulfilling certain conditions of its Amended Programme of Mining Operations, which was agreed with the government in November 2014. In particular, the presence of illegal miners on the mine's operational footprint, in its underground tunnels and in areas which host key infrastructure at the mine is impacting directly on the company's ability to continue to perform even the most essential services.

Given inaction by the authorities with respect to bringing an end to the invasion and illegal occupation of the site, illegal mining has continued to grow since the initial invasion and the miners are now estimated to number several thousand who work on the site on any given day. Whilst there has been no impact on AngloGold Ashanti's production and all-in sustaining costs as the site was not forecast to be in production for at least this year, the damage to the site infrastructure and ore body will have a direct impact on the mine's future viability.

AngloGold Ashanti Ghana filed a Request for Arbitration against the Government of Ghana with the International Centre for Settlement of Investment Disputes (ICSID) on 8 April 2016. The case was registered on 2 May 2016. ICSID is an international arbitration institution, headquartered in Washington, D.C., which facilitates dispute resolution between international investors and host states. The relevant authorities' in Ghana, including the Attorney General, have been duly notified of the commencement of proceedings.

On 3 June 2016, the company also asked ICSID to make an urgent order compelling the Government of Ghana to use its authority to, among other things, reinstate military security and restore law and order to the Obuasi Mine for the protection of AngloGold Ashanti Ghana's personnel and the preservation of AngloGold Ashanti Ghana's assets.

Discussions are ongoing with Ghanaian authorities in respect of their request to our local subsidiary, made after the end of the second quarter, to post an additional bond of $150m by 31 August 2016 in respect of its environmental obligations at Obuasi Mine. The present value of these obligations has already been provided for in the financial statements.

MINERAL RESERVES AND RESOURCES STATEMENT

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

OUTLOOK

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

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

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Independent auditor's review report on the Condensed Consolidated Financial Statements for the six months ended 30 June 2016 to the Shareholders of AngloGold Ashanti Limited

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in the accompanying interim report on pages 11 to 24, which comprise the accompanying condensed consolidated statement of financial position as at 30 June 2016, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform
procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying
analytical procedures and evaluating the evidence obtained.

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

Conclusion

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

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

Johannesburg, South Africa
12 August 2016

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.
Rounding of figures may result in computational discrepancies.
(2)
Calculated on the diluted weighted average number of ordinary shares.

The reviewed financial statements for the six months ended 30 June 2016 have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Mr John Edwin Staples (BCompt (Hons); CGMA), the Group's Chief Accounting Officer. This process was supervised by Ms Kandimathie Christine Ramon (CA (SA)), the Group's Chief Financial Officer and Mr Srinivasan 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
Six months
Six months
Year
ended
ended
ended
June
June
December
2016
2015
2015
US Dollar million
Reviewed
Reviewed
Audited
Profit (loss) for the period
61
(133)
(70)
Items that will be reclassified subsequently
to profit or loss:
Exchange differences on translation of foreign
operations
122
(90)
(371)
Share of associates and joint ventures' other
comprehensive income
-
-
1
Net gain (loss) on available-for-sale financial assets
27
(7)
(14)
Release on impairment of available-for-sale
financial assets
-
5
9
Release on disposal of available-for-sale
financial assets
(1)
(2)
(3)
Deferred taxation thereon
(6)
1

1
20
(3)
(7)
Items that will not be reclassified
subsequently to profit or loss:
Actuarial (loss) gain recognised
(5)
5
17
Deferred taxation thereon
1
(1)
(3)
(4)
4
14
Other comprehensive income (loss) for the
period, net of tax
138
(89)
(363)
Total comprehensive income (loss) for the
period, net of tax
199
(222)
(433)
Allocated as follows:
Equity shareholders
- Continuing operations
190
(112)
(332)
- Discontinued operations
-
(120)
(116)
Non-controlling interests
- Continuing operations
9
10
15
199
(222)
(433)
Rounding of figures may result in computational discrepancies.

Group
statement of financial position
As at
As at
As at
June
June
December
2016
2015
2015
US Dollar million
Notes
Reviewed
Reviewed
Audited
ASSETS
Non-current assets
Tangible assets
4,072
4,453
4,058
Intangible assets
151
188
161
Investments in associates and joint ventures
1,489
1,464
1,465
Other investments
128
120
91
Inventories
94
103
90
Trade and other receivables
22
19
13
Derivatives
1
-
-
Deferred taxation
21
5
1
Cash restricted for use

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

Accumulated losses and other reserves
(4,473)
(4,430)
(4,636)
Shareholders' equity
2,630
2,628
2,430
Non-controlling interests
40
33
37
Total equity
2,670
2,661
2,467
Non-current liabilities
Borrowings
2,046
3,651
2,637
Environmental rehabilitation and other provisions
923
931
847
Provision for pension and post-retirement benefits
112
140
107
Trade, other payables and deferred income
6
6
5
Deferred taxation
494
556
514
3,581
5,284
4,110
Current liabilities
Borrowings
608
79
100
Trade, other payables, provisions and deferred income
508
536
516
Taxation
66

58
91
1,182
673
707
Non-current liabilities held for sale
-
199
-
1,182
872
707
Total liabilities
4,763
6,156
4,817
TOTAL EQUITY AND LIABILITIES
7,433
8,817
7,284
Rounding of figures may result in computational discrepancies.

Group
statement of cash flows

US Dollar million	**Six months ended June 2016** Reviewed	**Six months ended June 2015** Reviewed	**Year ended December 2015** Audited
Cash flows from operating activities			
Receipts from customers	**2,003**	2,114	4,154
Payments to suppliers and employees	**(1,405)**	(1,500)	(2,904)
Cash generated from operations	**598**	614	1,250
Dividends received from joint ventures	**5**	29	57
Taxation refund	**3**	-	21
Taxation paid	**(130)**	(111)	(184)
Net cash inflow from operating activities from continuing operations	**476**	532	1,144
Net cash outflow from operating activities from discontinued operations	**-**	(19)	(5)

Net cash inflow from operating activities
476
513
1,139
Cash flows from investing activities
Capital expenditure
(277)
(313)
(664)
Expenditure on intangible assets
(2)
-
(3)
Proceeds from disposal of tangible assets
2
3
6
Other investments acquired
(41)
(55)
(86)
Proceeds from disposal of other investments
33
48
81
Investments in associates and joint ventures
(3)
(6)
(11)
Proceeds from disposal of associates and joint ventures
-
-
1
Loans advanced to associates and joint ventures
(3)
(3)
(5)
Loans repaid by associates and joint ventures
-
-
2
Proceeds from disposal of subsidiaries and investments
-
-
819
Costs on disposal of subsidiaries
-
-
(7)
Cash in subsidiary disposed and transfers to held for sale
-

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

Net cash outflow from financing activities
(218)
(146)
(1,186)
Net (decrease) increase in cash and cash equivalents
(19)
(5)
33
Translation
5
(4)
(17)
Cash and cash equivalents at beginning of period
484
468
468
Cash and cash equivalents at end of period
470
459
484
Cash generated from operations
Profit before taxation
112
102
257
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
30
3
7
Amortisation of tangible assets
349
350
737
Finance costs and unwinding of obligations
97
131
245
Environmental, rehabilitation and other expenditure
2
(16)
(56)
Special items
5
(14)
60
Amortisation of intangible assets
14
21
40
Fair value adjustment on $1.25bn bonds

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

Group **statement of changes in equity**
Share
Cash
Available
Foreign
capital
Other
Accumu-
flow
for
Actuarial
currency
Non-
and
capital
lated
hedge
sale
(losses)
translation
controlling
Total
US Dollar million
premium
reserves
losses
reserve
reserve
gains
reserve
Total
interests
equity
Balance at 31 December 2014
7,041
132
(3,109)
(1)
17
(40)
(1,195)
2,845
26
2,871
Loss for the period
(143)
(143)
10
(133)
Other comprehensive (loss) income
(3)

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

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

7,103
93
(3,125)
(1)
28
(24)
(1,444)
2,630
40
2,670
Rounding of figures may result in computational discrepancies.
Equity holders of the parent
(1)
Foreign currency translation reserve includes an exchange difference of $60 million reclassified on the repayment of a loan which was designated as part of the investment in
subsidiary .

Segmental
reporting
Year ended
June
June
December
2016
2015
2015
Reviewed
Reviewed
Audited
Gold income
South Africa
581
586
1,132
Continental Africa
792
920
1,724
Australasia
309
345
666
Americas
477
459
967
2,159
2,310
4,489
Equity-accounted investments included above
(199)
(264)
(474)
Continuing operations
1,960
2,046
4,015
Discontinued operations
-
113
137
1,960
2,159
4,152
Year ended
June
June
December

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

2015
Reviewed
Reviewed
Audited
Capital expenditure
South Africa
75
96
206
Continental Africa
112
143
315
Australasia
39
42
78
Americas
90
96
196
Corporate and other
2
1
4
Continuing operations
318
378
799
Discontinued operations
-
48
58
318
426
857
Equity-accounted investments included above
(38)
(64)
(131)
280
362
726
Year ended
June
June
December
2016
2015
2015

Gold production
South Africa
486
500
1,004
Continental Africa
620
719
1,435
Australasia
251
282
560
Americas
388
377
831
Continuing operations
1,745
1,878
3,830
Discontinued operations
-
98
117
1,745
1,976
3,947
As at
As at
As at
June
June
December
2016
2015
2015
Reviewed
Reviewed
Audited
Total assets
South Africa
1,733
2,031
1,629
Continental Africa
3,144
3,188
3,121
Australasia
858

842
837
Americas
1,301
2,335
1,341
Corporate and other
397
421
356
7,433
8,817
7,284
Rounding of figures may result in computational discrepancies.
AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are responsible for geographic regions of the business.
Six months ended
Six months ended
US Dollar million
Six months ended
US Dollar million
oz (000)
US Dollar million
Six months ended
US Dollar million
16
July 2016 Interim report - www.AngloGoldAshanti.com

Notes
for the six months ended 30 June 2016

1. Basis of preparation

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

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

Based on materiality, certain comparatives have been aggregated.

2. Revenue

	Six months ended		**Year ended**
	Jun	**Jun**	**Dec**
	2016	**2015**	**2015**
	Reviewed	Reviewed	Audited
US Dollar million			
Gold income	**1,960**	2,046	4,015
By-products (note 3)	**69**	65	127
Royalties received (note 5)			

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

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

11
Rehabilitation and other non-cash costs
28
9
(10)
Amortisation of tangible assets
349
350
737
Amortisation of intangible assets
14
21
40
Inventory change
(7)
19
23
1,501
1,652
3,294
Rounding of figures may result in computational discrepancies
.

4.
Other operating expenses

	Six months ended		**Year ended**
	Jun	**Jun**	**Dec**
	2016	**2015**	**2015**
	Reviewed	Reviewed	Audited
US Dollar million			
Pension and medical defined benefit provisions	**3**	4	18
Governmental fiscal claims and care and maintenance of old tailings operations	**6**	3	7
Care and maintenance costs	**37**	35	67
Other expenses	**-**	1	4
	46	43	96

5. Special items

	Six months ended		**Year ended**
	Jun	**Jun**	**Dec**
	2016	**2015**	**2015**
	Reviewed	Reviewed	Audited
US Dollar million			
Net impairment and derecognition of assets	**2**	5	

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

US Dollar million
Finance costs
86
120
223
Unwinding of obligations and accretion of convertible bonds
11
11
22
97
131
245
7.
Share of associates and joint ventures' profit
Six months ended
Year ended
Jun
Jun
Dec
2016
2015
2015
Reviewed
Reviewed
Audited
US Dollar million
Revenue
206
272
489
Operating costs, special items and other expenses
(203)
(202)
(415)
Net interest received
4
3
7
Profit before taxation
7
73
81
Taxation
2
(14)
(17)
Profit after taxation
9
59
64

Net reversal of impairment of investments in associates and joint
ventures
10
-
24
19
59
88
Rounding of figures may result in computational discrepancies
.

8. Taxation

	Six months ended		**Year ended**
	Jun	**Jun**	**Dec**
	2016	**2015**	**2015**
	Reviewed	Reviewed	Audited
US Dollar million			
South African taxation			
Non-mining tax	**-**	13	1
Prior year over provision	**-**	(7)	(14)
Deferred taxation			
Temporary differences	**7**	(22)	(41)
Unrealised non-hedge derivatives and other commodity contracts	**(9)**	(1)	(2)
Impairment and disposal of tangible assets	**(1)**	-	(1)
Change in estimated deferred tax rate	**-**	-	(15)
	(3)	(17)	(72)
Foreign taxation			
Normal taxation	**109**	105	214
Prior year over provision	**(5)**	-	

(9)
Deferred taxation
Temporary differences
(50)
27
78
54
132
283
51
115
211
9. Headline
earnings
(loss)
Six months ended
Year ended
Jun
Jun
Dec
2016
2015
2015
Reviewed
Reviewed
Audited
US Dollar million
The profit (loss) attributable to equity shareholders has been
adjusted by the following to arrive at headline earnings (loss):
Profit (loss) attributable to equity shareholders
52
(143)
(85)
Net (reversal) impairment and derecognition of assets
(17)
5
2
Net (profit) loss on disposal of assets
(1)
12
9
Special items of associates and joint ventures
-
-
3
Exchange loss on foreign currency translation reserve release
60
-
-
Taxation
(1)

(2)
(2)
Headline earnings (loss)
93
(128)
(73)
Headline earnings (loss) per ordinary share (cents)
(1)
23
(31)
(18)
Diluted headline earnings (loss) per ordinary share (cents)
(2)
23
(31)
(18)
(1)
Calculated on the basic weighted average number of ordinary shares.
(2)
Calculated on the diluted weighted average number of ordinary shares.
10. Number of shares
Six months ended
Year ended
Jun
Jun
Dec
2016
2015
2015
Reviewed
Reviewed
Audited
Authorised number of shares:
Ordinary shares of 25 SA cents each
600,000,000
600,000,000
600,000,000
A redeemable preference shares of 50 SA cents each
2,000,000
2,000,000
2,000,000
B redeemable preference shares of 1 SA cent
each
5,000,000
5,000,000
5,000,000
C redeemable preference shares at no par value
(1)
30,000,000
-
-

Issued and fully paid number of shares:
Ordinary shares in issue
408,003,687
404,818,500
405,265,315
A redeemable preference shares
2,000,000
2,000,000
2,000,000
B redeemable preference shares
778,896
778,896
778,896
In calculating the basic and diluted number of ordinary shares outstanding for the period, the following were taken into consideration:
Ordinary shares
406,862,598
404,428,567
404,747,625
Fully vested options
3,468,878
3,124,438
4,859,233
Weighted average number of shares
410,331,476
407,553,005
409,606,858
Dilutive potential of share options
2,119,174
-
-
Diluted number of ordinary shares
412,450,650
407,553,005
409,606,858
(1)
At the annual general meeting on 4 May 2016, the shareholders approved an increase to the authorised share capital of the company by the creation of 30,000,000
new C redeemable preference shares of no par value. As at 30 June 2016, no C redeemable preferences shares have been issued.
Rounding of figures may result in computational discrepancies
.

11. Share capital and premium

	As at		
	Jun	**Jun**	**Dec**
	2016	**2015**	**2015**
	Reviewed	Reviewed	Audited
US Dollar Million			
Balance at beginning of period	**7,119**	7,094	7,094
Ordinary shares issued	**37**	17	25