

ANGLOGOLD ASHANTI LTD
Form 6-K
July 02, 2013

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 July 2, 2013

*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. 333-182712) 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Statements on Form S-8 (File Nos. 333-10990 and 333-113789) as amended, to the extent not superseded by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)

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76 Jeppe 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: **Form 40-F:**

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

Yes: **No:**

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

Yes: **No:**

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

Yes: **No:**

Enclosures: Unaudited condensed consolidated financial statements as of March 31, 2013 and December 31, 2012 and for each of the three month periods ended March 31, 2013 and 2012, prepared in accordance with U.S. GAAP, and related management's discussion and analysis of financial condition and results of operations.

ANGLOGOLD ASHANTI LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Prepared in accordance with US GAAP

| | Three months ended March 31, | |
|--|--|-------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions, except for share data) | |
| Sales and other income | 1,474 | 1,720 |
| Product sales | 1,463 | 1,706 |
| Interest, dividends and other | 11 | 14 |
| Cost and expenses | 1,167 | 1,068 |
| Production costs | 835 | 785 |
| Exploration costs | 77 | 75 |
| Related party transactions | (4) | (4) |
| General and administrative | 68 | 70 |
| Royalties | 37 | 48 |
| Market development costs | 1 | 1 |
| Depreciation, depletion and amortization | 206 | 189 |
| Interest expense | 60 | 44 |
| Accretion expense | 11 | 8 |
| Employment severance costs | 6 | 3 |
| Loss/(profit) on sale of assets, realization of loans, indirect taxes and other (see note E) | 25 | (27) |
| Non-hedge derivative gain and movement on bonds (see note F) | (155) | (124) |
| Income before income tax and equity income in associates | 307 | 652 |
| Taxation expense (see note G) | (86) | (265) |
| Equity (loss)/income in associates | (1) | 10 |
| Net income | 220 | 397 |
| Less: Net income attributable to noncontrolling interests | (8) | (13) |
| Net income attributable to AngloGold Ashanti | 212 | 384 |
| Income per share attributable to AngloGold Ashanti common stockholders: (cents) | | |
| (see note I) | | |
| Net income | | |
| Ordinary shares | 55 | 100 |
| E Ordinary shares | 27 | 50 |
| Ordinary shares - diluted | 21 | 68 |
| E Ordinary shares - diluted | 11 | 47 |
| Weighted average number of shares used in computation | | |
| Ordinary shares | 385,461,783 | 384,276,242 |
| Ordinary shares - diluted | 404,812,265 | 418,771,725 |
| E Ordinary shares - basic and diluted | 1,613,092 | 2,569,675 |
| Dividend declared per ordinary share (cents) | 5 | 26 |
| Dividend declared per E ordinary share (cents) | 3 | 13 |

ANGLOGOLD ASHANTI LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Prepared in accordance with US GAAP

| | Three months ended March 31, | |
|--|---|----------------------------|
| | 2013 (unaudited) | 2012 (unaudited) |
| | (in US Dollars, millions) | |
| Net income | 220 | 397 |
| Other comprehensive income consists of the following: | | |
| Translation (loss)/gain | (161) | 102 |
| Net (loss)/gain on available-for-sale financial assets arising during the period, net of tax of \$2 million and \$nil million, respectively | (12) | 1 |
| Reclassification of other-than-temporary impairments on available-for-sale financial assets to Net income during the period, net of tax of \$nil million and \$nil million, respectively | 12 | 1 |
| Other comprehensive income | (161) | 104 |
| Comprehensive income | 59 | 501 |
| Total comprehensive income attributable to: | | |
| AngloGold Ashanti | 51 | 486 |
| Noncontrolling interests | 8 | 15 |
| | 59 | 501 |

ANGLOGOLD ASHANTI LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS

Prepared in accordance with US GAAP

| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|--|-------------------------------------|-------------------------|
| | (in US Dollars, millions) | |
| ASSETS | | |
| Current assets | 2,507 | 2,790 |
| Cash and cash equivalents | 680 | 892 |
| Restricted cash | 34 | 35 |
| Receivables | 475 | 496 |
| Trade | 93 | 104 |
| Recoverable taxes, rebates, levies and duties | 231 | 247 |
| Other | 151 | 145 |
| Inventories (see note C) | 1,127 | 1,165 |
| Materials on the leach pad (see note C) | 128 | 128 |
| Deferred taxation assets | 63 | 74 |
| Property, plant and equipment, net | 7,176 | 7,235 |
| Acquired properties, net | 733 | 748 |
| Goodwill and other intangibles, net | 312 | 305 |
| Other long-term inventory (see note C) | 190 | 180 |
| Materials on the leach pad (see note C) | 472 | 445 |
| Other long-term assets (see note L) | 1,440 | 1,360 |
| Deferred taxation assets | 45 | 39 |
| Total assets | 12,875 | 13,102 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | 1,710 | 1,959 |
| Accounts payable and other current liabilities | 951 | 1,007 |
| Short-term debt | 214 | 271 |
| Short-term debt at fair value (see note D) | 448 | 588 |
| Tax payable | 97 | 93 |
| Other non-current liabilities | 330 | 379 |
| Long-term debt (see note D) | 2,870 | 2,750 |
| Derivatives | 1 | 10 |
| Deferred taxation liabilities | 1,123 | 1,157 |
| Provision for environmental rehabilitation | 735 | 758 |
| Provision for labor, civil, compensation claims and settlements | 29 | 32 |
| Provision for pension and other post-retirement medical benefits | 194 | 209 |
| Commitments and contingencies | | |
| Equity | 5,883 | 5,848 |
| Common stock | | |
| Share capital - 600,000,000 (2012 - 600,000,000) authorized ordinary shares of 25 ZAR cents each. Share capital - 4,280,000 (2012 - 4,280,000) authorized E ordinary shares of 25 ZAR cents each. Ordinary shares issued 2013 - 383,473,003 (2012 - 383,166,205). E ordinary shares issued 2013 - 700,000 (2012 - 700,000) | 13 | 13 |
| Additional paid in capital | 8,814 | 8,808 |
| Accumulated deficit | (1,912) | (2,103) |
| Accumulated other comprehensive income | (1,089) | (928) |
| Other reserves | 36 | 36 |

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| | | |
|--|---------------|---------------|
| Total AngloGold Ashanti stockholders' equity | 5,862 | 5,826 |
| Noncontrolling interests | 21 | 22 |
| Total liabilities and equity | 12,875 | 13,102 |

ANGLOGOLD ASHANTI LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Prepared in accordance with US GAAP

| | Three months ended March 31, | |
|--|-------------------------------------|-------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions) | |
| Net cash provided by operating activities | 292 | 576 |
| Net income | 220 | 397 |
| Reconciled to net cash provided by operations: | | |
| Loss/(profit) on sale of assets, realization of loans, indirect taxes and other | 30 | (8) |
| Depreciation, depletion and amortization | 206 | 189 |
| Deferred taxation | 15 | 102 |
| Movement in non-hedge derivatives and bonds | (155) | (124) |
| Equity loss/(income) in associates | 1 | (10) |
| Dividends received from associates | 13 | 20 |
| Other non cash items | 5 | 16 |
| Net increase in provision for environmental rehabilitation, pension and other post-retirement medical benefits | 3 | 22 |
| Effect of changes in operating working capital items: | | |
| Receivables | 16 | (56) |
| Inventories | (22) | (23) |
| Accounts payable and other current liabilities | (40) | 51 |
| Net cash used in investing activities | (514) | (381) |
| Available for sale investments acquired | (3) | |
| Held to maturity investments acquired | (29) | (39) |
| Contributions to associates and equity accounted joint ventures | (150) | (45) |
| Additions to property, plant and equipment | (348) | (312) |
| Interest capitalized and paid | (4) | (2) |
| Expenditure on intangible assets | (13) | (7) |
| Proceeds on sale of mining assets | 1 | 1 |
| Proceeds on redemption of held to maturity investments | 27 | 36 |
| Proceeds on disposal of associates and equity accounted joint ventures | 5 | 20 |
| Proceeds on disposal of subsidiary | 1 | |
| Loans advanced to associates and equity accounted joint ventures | | (15) |
| Change in restricted cash | | (18) |
| Net cash generated/(used) by financing activities | 20 | (113) |
| Repayments of debt | (95) | (4) |
| Proceeds from debt | 146 | |
| Debt issue costs | (5) | (8) |
| Dividends paid to common stockholders | (20) | (101) |
| Dividends paid to noncontrolling interests | (6) | |
| Net (decrease)/increase in cash and cash equivalents | (202) | 82 |
| Effect of exchange rate changes on cash | (10) | 22 |
| Cash and cash equivalents - January 1, | 892 | 1,112 |
| Cash and cash equivalents - March 31, | 680 | 1,216 |

ANGLOGOLD ASHANTI LIMITED

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

Prepared in accordance with US GAAP

FOR THE THREE MONTHS ENDED MARCH 31, 2013

(unaudited)

(In millions, except share information)

| | AngloGold Ashanti stockholders | | | | | | | | |
|--|--------------------------------|-------|----------------------------|----------|--|---------------------|----------------|--------------------------|-------|
| | Common stock | | Additional paid in capital | | Accumulated other comprehensive income * | Accumulated deficit | Other reserves | Noncontrolling interests | Total |
| | Common stock | stock | in capital | income * | deficit | reserves | interests | Total | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Balance - December 31, 2012 | 383,866,205 | 13 | 8,808 | (928) | (2,103) | 36 | 22 | 5,848 | |
| Net income | | | | | 212 | | 8 | 220 | |
| Other comprehensive income | | | | (161) | | | | (161) | |
| Stock issues as part of Share Incentive Scheme | 304,499 | | 10 | | | | | 10 | |
| Stock issues in exchange for E Ordinary shares cancelled | 1,207 | | | | | | | | |
| Stock issues transferred from Employee Share Ownership Plan to exiting employees | 1,092 | | | | | | | | |
| Stock based compensation | | | (4) | | | | | (4) | |
| Dividends | | | | | (21) | | (9) | (30) | |
| Balance - March 31, 2013 | 384,173,003 | 13 | 8,814 | (1,089) | (1,912) | 36 | 21 | 5,883 | |

* The cumulative charge, net of deferred taxation of \$1 million (2012: \$1 million), included in accumulated other comprehensive income in respect of cash flow hedges amounted to \$2 million (2012: \$2 million).

ANGLOGOLD ASHANTI LIMITED

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

Prepared in accordance with US GAAP

FOR THE THREE MONTHS ENDED MARCH 31, 2012

(unaudited)

(In millions, except share information)

| | AngloGold Ashanti stockholders Accumulated other | | | | | | | |
|--|--|-----------------------|--------------------------------|--|------------------------------|-------------------------|-----------------------------------|-------------|
| | Common stock | Common stock \$ | Additional in capital \$ | paid comprehensive income* \$ | Accumulated deficit \$ | Other reserves \$ | Noncontrolling interests \$ | Total \$ |
| Balance - December 31, 2011 | 382,965,437 | 13 | 8,740 | (832) | (2,575) | 36 | 140 | 5,522 |
| Net income | | | | | 384 | | 13 | 397 |
| Other comprehensive income | | | | 102 | | | 2 | 104 |
| Stock issues as part of Share Incentive Scheme | 154,406 | | 6 | | | | | 6 |
| Stock issues in exchange for E Ordinary shares cancelled | 2,269 | | | | | | | |
| Stock issues transferred from Employee Share Ownership Plan to exiting employees | 3,564 | | | | | | | |
| Stock based compensation | | | 9 | | | | | 9 |
| Dividends | | | | | (101) | | | (101) |
| Balance - March 31, 2012 | 383,125,676 | 13 | 8,755 | (730) | (2,292) | 36 | 155 | 5,937 |

* The cumulative charge, net of deferred taxation of \$1 million (2011: \$1 million), included in accumulated other comprehensive income in respect of cash flow hedges amounted to \$2 million (2011: \$2 million).

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note A. Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) for interim financial information. Accordingly, they do not include all of the information and footnotes required by US GAAP for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013.

The balance sheet as at December 31, 2012 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by US GAAP for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company s annual report on Form 20-F for the year ended December 31, 2012.

Note B. Accounting developments

Recently adopted pronouncements

Reporting of amounts reclassified out of accumulated other comprehensive income

In February 2013, the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification or ASC) guidance was issued which requires additional disclosure of items reclassified from Accumulated Other Comprehensive Income (AOCI). An entity is required to provide information about the amounts reclassified out of AOCI by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of AOCI by the respective line items of net income. The Company adopted the updated guidance on January 1, 2013. Except for presentation changes, the adoption of this guidance had no impact on the Company s financial statements.

Recently issued pronouncements

Cumulative translation adjustments upon derecognition

In March 2013, the FASB issued guidance which indicates that a cumulative translation adjustment (CTA) is attached to the parent s investment in a foreign entity and should be released in a manner consistent with derecognition guidance on investments in entities. For public entities the guidance is effective prospectively for reporting periods beginning on or after December 15, 2013. The Company does not expect the adoption of this guidance to have a material impact on the Company s financial statements.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2013

Prepared in accordance with US GAAP

Note C. Inventories

| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|---|-------------------------------------|-------------------------|
| | (in US Dollars, millions) | |
| The components of inventory consist of the following: | | |
| Short-term | | |
| Metals in process | 233 | 267 |
| Gold on hand (doré/bullion) | 60 | 91 |
| Ore stockpiles | 513 | 512 |
| Uranium oxide and sulfuric acid | 12 | 11 |
| Supplies | 437 | 412 |
| | 1,255 | 1,293 |
| Less: Materials on the leach pad ⁽¹⁾ | (128) | (128) |
| | 1,127 | 1,165 |

⁽¹⁾ Short-term portion relating to heap leach inventory classified separately, as materials on the leach pad.

| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|---|-------------------------------------|-------------------------|
| | (in US Dollars, millions) | |
| Long-term | | |
| Metals in process | 472 | 445 |
| Ore stockpiles | 190 | 180 |
| | 662 | 625 |
| Less: Materials on the leach pad ⁽²⁾ | (472) | (445) |
| | 190 | 180 |

⁽²⁾ Long-term portion relating to heap leach inventory classified separately, as materials on the leach pad.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note D. Debt

The Company's outstanding debt includes:

Debt carried at amortized cost**Rated bonds - issued April 2010**

On April 22, 2010, the Company announced the pricing of an offering of 10-year and 30-year notes. The offering closed on April 28, 2010. The notes were issued by AngloGold Ashanti Holdings plc, a wholly-owned subsidiary of AngloGold Ashanti Limited, and are fully and unconditionally guaranteed by AngloGold Ashanti Limited. The notes are unsecured and interest is payable semi-annually.

Details of the rated bonds are summarized as follows:

| | Coupon rate % | Total offering | At March 31, 2013 | | Total carrying value |
|-------------------------|------------------|----------------|---------------------------|---------------------|-------------------------|
| | | | Unamortized discount | Accrued interest | |
| | | | (unaudited) | | |
| | | | (in US Dollars, millions) | | |
| 10-year unsecured notes | 5.375 | 700 | (1) | 17 | 716 |
| 30-year unsecured notes | 6.500 | 300 | (5) | 9 | 304 |
| | | 1,000 | (6) | 26 | 1,020 |

| | Coupon rate % | Total offering | At December 31, 2012 | | Total carrying value |
|-------------------------|---------------------|-------------------|---------------------------|---------------------|----------------------------|
| | | | Unamortized discount | Accrued interest | |
| | | | (in US Dollars, millions) | | |
| 10-year unsecured notes | 5.375 | 700 | (1) | 7 | 706 |
| 30-year unsecured notes | 6.500 | 300 | (5) | 4 | 299 |
| | | 1,000 | (6) | 11 | 1,005 |

Rated bonds - issued July 2012

On July 25, 2012, the Company announced the pricing of an offering of \$750 million aggregate principal amount of 5.125 percent notes due 2022. The notes were issued by AngloGold Ashanti Holdings plc, a wholly owned subsidiary of the Company, at an issue price of 99.398 percent. The net proceeds from the offering were \$737 million, after deducting discounts and estimated expenses. The notes are unsecured and fully and unconditionally guaranteed by AngloGold Ashanti Limited. The transaction closed on July 30, 2012.

Details of the rated bonds are summarized as follows:

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| | Coupon rate % | Total offering | At March 31, 2013 | | Total carrying value |
|-------------------------|------------------|----------------|-------------------------|------------------------------------|-------------------------|
| | | | Unamortized discount | Accrued interest (unaudited) | |
| 10-year unsecured notes | 5.125 | 750 | (4) | 6 | 752 |

| | Coupon rate % | Total offering | At December 31, 2012 | | Total carrying value |
|-------------------------|---------------------|-------------------|-------------------------|---------------------|----------------------------|
| | | | Unamortized discount | Accrued interest | |
| 10-year unsecured notes | 5.125 | 750 | (5) | 16 | 761 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note D. Debt (continued)

Debt carried at amortized cost (continued)

Loan facilities

On July 20, 2012, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Inc., each a wholly owned subsidiary of AngloGold Ashanti Limited, as borrowers, and AngloGold Ashanti Limited entered into a \$1.0 billion five-year unsecured revolving credit facility with a syndicate of lenders which replaced its \$1.0 billion syndicated facility maturing in April 2014 which has been repaid and cancelled. AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Inc. each guaranteed the obligations of the borrowers under the facility. Amounts may be repaid and reborrowed under the facility during its five-year term. Amounts outstanding under the facility bear interest at LIBOR plus a margin that varies depending on the credit rating of AngloGold Ashanti Limited.

Details of the syndicated revolving credit facility are summarized as follows:

| | Interest rate ⁽¹⁾ % | At March 31, 2013 | | | |
|--|--------------------------------------|---------------------------------------|-------------------|---|-------------------------|
| | | Commitment fee ⁽²⁾ % | Total facility | Undrawn facility (unaudited) (in US Dollars, millions) | Total drawn facility |
| | | | | | |
| \$1.0 billion syndicated revolving credit facility | LIBOR + 1.5 | 0.525 | 1,000 | 1,000 | |

| | Interest rate ⁽¹⁾ % | At December 31, 2012 | | | |
|--|--------------------------------------|---------------------------------------|-------------------|--|----------------------------|
| | | Commitment fee ⁽²⁾ % | Total facility | Undrawn facility (in US Dollars, millions) | Total drawn facility |
| | | | | | |
| \$1.0 billion syndicated revolving credit facility | LIBOR + 1.5 | 0.525 | 1,000 | 1,000 | |

In February 2013, AngloGold Ashanti Holdings plc, a wholly owned subsidiary of AngloGold Ashanti Limited entered into a syndicated bridge loan facility agreement pursuant to which a syndicate of banks agreed to make available \$750 million to AngloGold Ashanti Holdings plc. This facility matures in May 2014 and can be extended for an additional twelve months to May 2015.

AngloGold Ashanti Limited, AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Inc., as guarantors, each guaranteed all payments and other obligations of the borrower and the other guarantors under the \$750 million syndicated bridge loan facility.

Details of the syndicated bridge loan facility are summarized as follows:

| Interest | At March 31, 2013 | |
|----------|-------------------|--|
| | Commitment | |

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| | rate ⁽¹⁾ | fee ⁽²⁾ | Total facility | Undrawn facility (unaudited) | Total drawn facility |
|---|---------------------|--------------------|-------------------|------------------------------------|-------------------------|
| | % | % | | (in US Dollars, millions) | |
| \$750 million syndicated bridge loan facility | LIBOR + 1.5 | 0.525 | 750 | 750 | |

⁽¹⁾ Outstanding amounts bear interest at a margin over the London Interbank Offered Rate (LIBOR).

⁽²⁾ Commitment fees are payable quarterly in arrears on the undrawn portion of the facility.

Syndicated revolving credit facility (A\$600 million)

On December 22, 2011, AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti Limited, entered into a four-year revolving credit facility of A\$600 million with a syndicate of banks. AngloGold Ashanti Limited together with AngloGold Ashanti Holdings plc each guaranteed all payments and other obligations of AngloGold Ashanti Australia Limited under the facility. Amounts may be repaid and reborrowed under the facility during its four-year term. An amount of \$110 million was drawn down during the three months ended March 31, 2013 under the facility.

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| | Interest rate ⁽³⁾ % | At March 31, 2013 | | | |
|---|--------------------------------------|---------------------------------------|-------------------|---------------------|-------------------------|
| | | Commitment fee ⁽⁴⁾ % | Total facility | Undrawn facility | Total drawn facility |
| | | | | | |
| A\$600 million syndicated revolving credit facility | BBSY + 2 | 1 | 626 | 249 | 377 |

| | Interest rate (3) % | At December 31, 2012 | | | |
|---|---------------------------|---------------------------------------|-------------------|---------------------|-------------------------|
| | | Commitment fee ⁽⁴⁾ % | Total facility | Undrawn facility | Total drawn facility |
| | | | | | |
| A\$600 million syndicated revolving credit facility | BBSY + 2 | 1 | 625 | 359 | 266 |

⁽³⁾ Outstanding amounts bear interest at a margin over the Bank Bill Swap Bid Rate (BBSY).

⁽⁴⁾ A commitment fee of 50 percent of the applicable margin is payable quarterly in arrears on the undrawn portion of the facility.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note D. Debt (continued)

Convertible bonds

The issue of convertible bonds in the aggregate principal amount of \$732.5 million at an interest rate of 3.5 percent was concluded on May 22, 2009. These bonds are convertible into ADSs at an initial conversion price of \$47.6126. The conversion price is subject to standard weighted average anti-dilution protection. The convertible bonds were issued by AngloGold Ashanti Holdings Finance plc, a finance company wholly-owned by AngloGold Ashanti Limited. AngloGold Ashanti Limited has fully and unconditionally guaranteed the convertible bonds issued by AngloGold Ashanti Holdings Finance plc. There are no significant restrictions on the ability of AngloGold Ashanti Limited to obtain funds from its subsidiaries by dividend or loan.

The convertible bonds mature on May 22, 2014. However, at any time on or after June 12, 2012 the Company has the right, but not the obligation, to redeem all (but not part) of the convertible bonds at their principal amount together with accrued interest if the volume weighted average price of the ADSs that would be delivered by the Company on the conversion of a convertible bond of a principal amount of \$100,000 exceeds \$130,000 on each of at least 20 consecutive dealing days ending not earlier than five days prior to the date that the Company gives notice of the redemption.

Upon the occurrence of a change of control of the Company, each convertible bond holder will have the right to require the Company to redeem its convertible bonds at their principal amount plus accrued interest thereon. If the convertible bond holder elects to convert its convertible bonds in connection with such change of control, the Company will pay a make whole premium to such convertible bond holder in connection with such conversion. The conversion price is subject to adjustment on occurrence of certain events, as described in the terms and conditions of the bonds.

The Company is separately accounting for the conversion features of the convertible bonds at fair value as a derivative liability with subsequent changes in fair value recorded in earnings each period. The total fair value of the derivative liability on May 22, 2009 (date of issue) amounted to \$142.2 million. The difference between the initial carrying value and the stated value of the convertible bonds is being accreted to interest expense using the effective interest method over the 5 year term of the bonds.

The convertible bonds and associated derivative liability (which has been accounted for separately) are summarized as follows:

| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|---|-------------------------------------|-------------------------|
| | (in US Dollars, millions) | |
| Convertible bonds | | |
| Senior unsecured fixed rate bonds | 694 | 686 |
| Accrued interest | 10 | 3 |
| | 704 | 689 |
| Convertible bond derivative liability | | |
| Balance at beginning of period | 9 | 92 |
| Fair value movements on conversion features of convertible bonds ⁽¹⁾ | (9) | (83) |

Balance at end of period⁽²⁾

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⁽¹⁾ Fair value movements for three months ended March 31, 2013 and twelve months ended December 31, 2012, respectively.

⁽²⁾ As a result of the significant decrease in the Company's share price, the conversion feature of the convertible bonds as at March 31, 2013 amounts to nil.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note D. Debt (continued)

Debt carried at fair value

Mandatory convertible bonds

In September 2010, the Company issued mandatory convertible bonds at a coupon rate of 6 percent due in September 2013. The conversion of the mandatory convertible bonds into ADSs was subject to shareholder approval, which was granted in October 2010. These bonds are convertible into a variable number of ADSs, ranging from 18,140,000 at a share price equal to or lesser than \$43.50, to 14,511,937 at a share price equal to or greater than \$54.375, each as calculated in accordance with the formula set forth in the indenture and subject to adjustment.

The mandatory convertible bonds contain certain embedded derivatives relating to change in control and anti-dilution protection provisions. The FASB ASC guidance contains an election for the Company to record the entire instrument at fair value as opposed to separating the embedded derivatives from the instrument. The shareholders have authorized that the convertible bonds will be settled in equity and not have any cash settlement potential except if a fundamental change or conversion rate adjustment causes the number of ADSs deliverable upon conversion to exceed the number of shares reserved for such purpose, among other circumstances provided in the indenture, and therefore the Company has chosen to recognize the instrument, in its entirety, at fair value. Depending on the final calculated share price on the date of conversion, the liability recognized may differ from the principal amount.

Other convertible bonds that have been issued by the Company will only be settled in equity if future events, outside of the control of the Company, result in equity settlement and thus have a potential cash settlement at maturity that will not exceed the principal amount, in those circumstances the liabilities are recognized at amortized cost.

In determining the fair value liability of the mandatory convertible bonds, the Company has measured the effect based on the ex interest NYSE closing price on the reporting date. The ticker code used by the NYSE for the mandatory convertible bonds is AUPRA. The accounting policy of the Company is to recognize interest expense separately from the fair value adjustments in the income statement. Interest is recognized at a quarterly coupon rate of 6 percent per annum. Fair value adjustments are included in Non-hedge derivative gain and movement on bonds in the income statement. See note F.

The contractual principal amount of the mandatory convertible bonds is \$789 million, provided the calculated share price of the Company is within the range of \$43.50 to \$54.375. If the calculated share price is below \$43.50, the Company will recognize a gain on the principal amount and above \$54.375 a loss. As at March 31, 2013, the actual share price was \$23.55.

The mandatory convertible bonds were issued by AngloGold Ashanti Holdings Finance plc, a finance company wholly-owned by AngloGold Ashanti Limited. AngloGold Ashanti Limited has fully and unconditionally guaranteed the mandatory subordinated convertible bonds issued by AngloGold Ashanti Holdings Finance plc. There are no significant restrictions on the ability of AngloGold Ashanti Limited to obtain funds from its subsidiaries by dividend or loan.

The mandatory convertible bonds are summarized as follows:

| At March 31, 2013 | At December 31, 2012 |
|------------------------------|---------------------------------|
| (unaudited) | |
| (in US Dollars, millions) | |

Mandatory convertible bonds

Short-term debt at fair value

448

588

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note E. Loss/(profit) on sale of assets, realization of loans, indirect taxes and other

| | Three months ended March 31, | |
|--|------------------------------|-------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions) | |
| Inventory write-off due to fire at Geita | 14 | |
| Impairment of investments | 12 | 1 |
| Indirect tax expenses and legal claims ⁽¹⁾ | 3 | 6 |
| Loss on disposal of land, equipment and assets, mineral rights, exploration properties and other | 2 | 2 |
| Legal fees and other costs related to Mining and Building Contractors Limited contract termination | 2 | |
| Settlement costs of a legal claim at First Uranium (Pty) Limited | 2 | |
| Profit on disposal of AGA-Polymetal Strategic Alliance ⁽²⁾ | | (20) |
| Royalties received ⁽³⁾ | (10) | (16) |
| | 25 | (27) |
| Taxation expense on above items | 1 | 4 |
| ⁽¹⁾ Indirect taxes and legal claims are in respect of: | | |
| Guinea | 4 | 3 |
| Brazil | (2) | |
| United States of America | | 2 |
| Colombia | 1 | |
| Argentina | | 1 |
| ⁽²⁾ On February 8, 2012, the transaction to dispose of the AGA-Polymetal Strategic Alliance to Polyholding Limited was completed. These assets were fully impaired as at December 31, 2011. | | |
| ⁽³⁾ Royalties received include: | | |
| Newmont Mining Corporation (2009 sale of Boddington Gold mine) | (8) | (14) |
| Simmons & Jack Mines Limited (2010 sale of Tau Lekoa Gold mine) | (2) | (1) |
| Other royalties | | (1) |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note F. Non-hedge derivative gain and movement on bonds

| | Three months ended March 31, 2013 (unaudited) | 2012 (unaudited) |
|----------------------------------|---|---------------------|
| | (in US dollars, millions) | |
| Non-hedge derivative gain | | |
| Gain on non-hedge derivatives | 15 | 43 |

The net gain recorded in the three months ended March 31, 2013 relates to fair value movements of the conversion features of convertible bonds and movements on other commodity contracts.

Movement on bonds

| | Three months ended March 31, 2013 (unaudited) | 2012 (unaudited) |
|---|---|---------------------|
| | (in US Dollars, millions) | |
| Fair value gain on mandatory convertible bonds (See Note D) | 140 | 81 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note G. Taxation

The net taxation expense in the three months ended March 31, 2013 compared to a net expense for the same period in 2012, constitutes the following:

| | Three months ended March 31, | |
|--|------------------------------|-------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions) | |
| Charge for current taxation ⁽¹⁾ | 71 | 163 |
| Charge for deferred taxation ⁽²⁾ | 15 | 102 |
| | 86 | 265 |
| Income before income tax and equity income in associates | 307 | 652 |

⁽¹⁾ The lower current taxation in 2013 is mainly due to lower earnings resulting from increased operating costs, lower production and a decrease in the gold price.

⁽²⁾ The lower deferred taxation in 2013 mainly relates to the increase in enacted statutory taxation rate (from 25 percent to 30 percent) in 2012 in Ghana not being repeated in 2013.

Uncertain taxes

A reconciliation of the beginning and ending amount of unrecognized tax benefits, is as follows:

| | At March 31, | At December 31, |
|--|---------------------------|-----------------|
| | 2013 | 2012 |
| | (unaudited) | |
| | (in US Dollars, millions) | |
| Balance at beginning of period | 93 | 78 |
| Additions for tax positions of prior years | | 17 |
| Translation | (4) | (2) |
| Balance at end of period | 89 | 93 |
| Unrecognized tax benefits are summarized as follows: | | |
| Recognized as a reduction of deferred tax assets | 40 | 40 |
| Recognized in other non-current liabilities ⁽¹⁾ | 49 | 53 |
| Balance at end of period | 89 | 93 |

⁽¹⁾ Unrecognized tax benefits which, if recognized, would affect the Company's effective tax rate.

(in US Dollars, millions)

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The Company's continuing practice is to recognize interest and penalties related to unrecognized tax benefits as part of its income tax expense. For the three months ended and as at March 31, 2013, interest recognized and interest accrued amounted to:

| | |
|--|----|
| Interest recognized during the three months ended March 31, 2013 | 1 |
| Interest accrued as at March 31, 2013 | 14 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2013

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Note H. Segment information

The Company produces gold as its primary product and does not have distinct divisional segments in terms of principal business activity, but manages its business on the basis of different geographic segments. This information is consistent with the information used by the Company's Chief Operating Decision Maker, defined as the Executive Committee, in evaluating operating performance of the Company and making resource allocation decisions.

| | Three months ended March 31, | |
|--|-------------------------------------|--------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions) | |
| Revenues by area | | |
| South Africa | 517 | 529 |
| Continental Africa | 535 | 728 |
| Australasia | 95 | 115 |
| Americas | 393 | 427 |
| Other, including Corporate and Non-gold producing subsidiaries | 4 | 7 |
| | 1,544 | 1,806 |
| Less: Equity method investments included above | (70) | (86) |
| Total revenues | 1,474 | 1,720 |
| Segment income/(loss) | | |
| South Africa | 139 | 156 |
| Continental Africa | 78 | 302 |
| Australasia | (2) | 33 |
| Americas | 160 | 222 |
| Other, including Corporate and Non-gold producing subsidiaries | (78) | (29) |
| Total segment income | 297 | 684 |

The following are included in segment income/(loss):

| | | |
|--|----------|-----------|
| Interest revenue | | |
| South Africa | 2 | 7 |
| Continental Africa | | 2 |
| Australasia | | 1 |
| Americas | 3 | 1 |
| Other, including Corporate and Non-gold producing subsidiaries | 1 | 1 |
| Total interest revenue | 6 | 12 |

Interest expense

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| | | |
|--|----|----|
| South Africa | 3 | 1 |
| Continental Africa | 1 | 1 |
| Australasia | 2 | |
| Americas | 1 | |
| Other, including Corporate and Non-gold producing subsidiaries | 53 | 42 |
| Total interest expense | 60 | 44 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note H. Segment information (continued)

| | Three months ended March 31, 2013 2012 (unaudited) (unaudited) (in US Dollars, millions) | |
|---|---|-------------------------|
| Equity income/(loss) in associates | | |
| South Africa | 1 | |
| Continental Africa | 15 | 12 |
| Americas | (1) | |
| Other, including Corporate and Non-gold producing subsidiaries | (16) | (2) |
| Total equity (loss)/income in associates | (1) | 10 |
| Reconciliation of segment income to Net income - attributable to AngloGold Ashanti | | |
| Segment total | 297 | 684 |
| Exploration costs | (77) | (75) |
| General and administrative expenses | (68) | (70) |
| Market development costs | (1) | (1) |
| Non-hedge derivative gain and movement on bonds | 155 | 124 |
| Taxation expense | (86) | (265) |
| Noncontrolling interests | (8) | (13) |
| Net income - attributable to AngloGold Ashanti | 212 | 384 |
| | At March 31, 2013 (unaudited) | At December 31, 2012 |
| | (in US Dollars, millions) | |
| Segment assets | | |
| South Africa | 3,225 | 3,570 |
| Continental Africa | 4,966 | 4,752 |
| Australasia | 1,093 | 1,007 |
| Americas | 2,880 | 2,894 |
| Other, including Corporate and Non-gold producing subsidiaries | 711 | 879 |
| Total segment assets | 12,875 | 13,102 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note I. Income per share data

| | Three months ended March 31, | |
|---|------------------------------|-------------|
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| The following table sets forth the computation of basic and diluted income per share (in US dollars millions, except per share data): | | |
| Ordinary shares undistributed income | 191 | 282 |
| E Ordinary shares undistributed income | | 1 |
| Total undistributed income | 191 | 283 |
| Ordinary shares distributed income | 21 | 101 |
| E Ordinary shares distributed income | | |
| Total distributed income ⁽¹⁾ | 21 | 101 |
| Numerator - Net income | | |
| Attributable to Ordinary shares ⁽²⁾ | 212 | 383 |
| Attributable to E Ordinary shares | | 1 |
| Total attributable to AngloGold Ashanti | 212 | 384 |
| In calculating diluted income per ordinary share, the following were taken into consideration: | | |
| Income attributable to equity shareholders | 212 | 383 |
| Interest expense on convertible bonds | 18 | 18 |
| Amortization of issue cost and discount on convertible bonds | 8 | 8 |
| Fair value adjustment on convertible bonds included in income | (149) | (124) |
| Income used in calculation of diluted earnings per ordinary share | 89 | 285 |
| Denominator for basic income per ordinary share | | |
| Ordinary shares | 383,423,554 | 382,305,903 |
| Fully vested options ⁽³⁾ | 2,038,229 | 1,970,339 |
| Weighted average number of ordinary shares ⁽²⁾ | 385,461,783 | 384,276,242 |
| Effect of dilutive potential ordinary shares | | |
| Dilutive potential of stock incentive options | 1,210,482 | 970,868 |
| Dilutive potential of convertible bonds | 18,140,000 | 33,524,615 |

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Dilutive potential of E Ordinary shares⁽⁴⁾

| | | |
|--|-------------|-------------|
| Denominator for diluted income per share - adjusted weighted average number of ordinary shares and assumed conversions | 404,812,265 | 418,771,725 |
|--|-------------|-------------|

| | | |
|---|-----------|-----------|
| Weighted average number of E Ordinary shares used in calculation of basic and diluted income per E Ordinary share | 1,613,092 | 2,569,675 |
|---|-----------|-----------|

⁽¹⁾ Withholding tax on dividends and other distributions to shareholders of 15 percent became effective on April 1, 2012. The withholding tax, which was announced by the South African government on February 21, 2007, replaced the Secondary Tax on Companies.

⁽²⁾ The mandatory convertible bonds issued during 2010 are not included in basic income per common share as they contain features that could result in their settlement in cash and therefore do not meet the definition of an equity instrument.

⁽³⁾ Compensation awards are included in the calculation of basic income per common share from when the necessary conditions have been met, and it is virtually certain that shares will be issued as a result of employees exercising their options.

The calculation of diluted income per common share did not assume the effect of the following number of shares as their effects are anti-dilutive:

| | | |
|--|---------|---------|
| ⁽⁴⁾ Issuable upon the conversion of E Ordinary shares | 299,479 | 363,977 |
|--|---------|---------|

The effect of rounding may result in computational differences.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note J. Reclassifications out of accumulated other comprehensive income

| | For the three months ended March 31, 2013 | | | |
|---|---|--|--|---------|
| | (unaudited) | | | |
| | (in US Dollars, millions) | | | |
| | Unrealized gain on marketable securities, net | Foreign currency translation adjustments | Changes in fair value of cash flow hedge instruments | Total |
| | \$ | \$ | \$ | \$ |
| Balance - December 31, 2012 | 25 | (951) | (2) | (928) |
| Change in other comprehensive income before reclassifications | (12) | (161) | | (173) |
| Reclassifications from accumulated other comprehensive income | 12 | | | 12 |
| Net current period other comprehensive income | | (161) | | (161) |
| Balance - March 31, 2013 | 25 | (1,112) | (2) | (1,089) |

| Details about accumulated other comprehensive income components | Reclassifications from accumulated other comprehensive income | Affected line item in the condensed consolidated statement of income |
|---|---|---|
| | \$ | |
| Realized loss on marketable securities: | | |
| Impairment of marketable securities | 12 | Loss/(profit) on sale of assets, realization of loans, indirect taxes and other |
| Total before tax | 12 | |
| Tax expense/(benefit) | | |
| Net of tax | 12 | |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note K. Employee benefit plans

The Company has made provision for pension and provident schemes covering substantially all employees.

| | Three months ended March 31, | | | |
|--------------------------------|------------------------------|----------------|------------------|----------------|
| | 2013 | | 2012 | |
| | (unaudited) | | (unaudited) | |
| | (in US Dollars, millions) | | | |
| | Pension benefits | Other benefits | Pension benefits | Other benefits |
| Service cost | 2 | | 1 | 19 |
| Interest cost | 5 | 3 | 5 | 4 |
| Expected return on plan assets | (7) | | (6) | |
| Net periodic benefit cost | | 3 | | 23 |

Employer contributions

| | (in US Dollars, millions) |
|---|---------------------------|
| Expected contribution for 2013 ⁽¹⁾ | 17 |
| Actual contribution for the three months ended March 31, 2013 | 3 |

⁽¹⁾ The Company's expected contribution to its pension plan and other post-retirement medical benefits in 2013 as disclosed in the Company's Form 20-F for the year ended December 31, 2012.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note L. Other long-term assets

| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|---|-------------------------------------|-------------------------|
| | (in US Dollars, millions) | |
| Investments in associates - unlisted | 55 | 63 |
| Investments in associates - listed | 12 | 18 |
| Investments in equity accounted joint ventures | 1,116 | 972 |
| Carrying value of equity method investments | 1,183 | 1,053 |
| Investment in marketable equity securities - available for sale | 56 | 69 |
| Investment in marketable debt securities - held to maturity | 6 | 7 |
| Investment in non-marketable equity securities - available for sale | 2 | 2 |
| Investment in non-marketable assets - held to maturity | 2 | 3 |
| Investment in non-marketable debt securities - held to maturity | 81 | 86 |
| Restricted cash | 29 | 29 |
| Other non-current assets | 81 | 111 |
| | 1,440 | 1,360 |

Impairment of associates and equity accounted joint ventures ⁽¹⁾

The Company recognized the following impairments which are included in equity income in associates:

| | Three months ended March 31, | |
|--|---------------------------------|---------------------|
| | 2013 (unaudited) | 2012 (unaudited) |
| | (in US Dollars, millions) | |
| Associates | | |
| Mariana Resources Limited ⁽²⁾ | 4 | |
| Equity accounted joint ventures | | |
| Société d Exploitation des Mines d Or de Yatela S.Å. | 1 | |
| | 5 | |

⁽¹⁾ The impairments recognized had no tax effects.⁽²⁾ The carrying amount of the listed associate was written down to fair value.⁽³⁾ Investment fully impaired.

Investment in marketable equity securities - available for sale

Available for sale investments in marketable equity securities consists of investments in ordinary shares and collective investment schemes.

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| | At March 31, 2013 (unaudited) | At December 31, 2012 |
|---------------------------------|---|---------------------------------|
| | (in US Dollars, millions) | |
| Cost | 33 | 50 |
| Gross unrealized gains | 23 | 21 |
| Gross unrealized losses | | (2) |
| Fair value (net carrying value) | 56 | 69 |

Other-than-temporary impairments of marketable equity securities available for sale

| | Three months ended March | |
|---|---------------------------------|-------------|
| | 31, | |
| | 2013 | 2012 |
| | (unaudited) | (unaudited) |
| | (in US Dollars, millions) | |
| International Tower Hill Mines Ltd (United States of America) | 9 | |
| First Uranium Corporation (South Africa) | 2 | 1 |
| Stratex International plc (Isle of Man) | 1 | |
| | 12 | 1 |

The impairments recognized resulted in a transfer of fair value adjustments previously included in accumulated other comprehensive income to the income statement.

In addition, the Company holds various equities as strategic investments in gold exploration companies. Three of the strategic investments are in an unrealized loss position and the Company has the intent and ability to hold these investments until the losses are recovered.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

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Note L. Other long-term assets (continued)

The following tables present the gross unrealized losses and fair value of the Company's investments with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by length of time that the individual securities have been in a continuous unrealized loss position:

| | Less than 12 months | More than 12 months | Total |
|---|------------------------------|---------------------------------|-------|
| | (in US Dollars, millions) | | |
| At March 31, 2013 | | | |
| Aggregate fair value of investments with unrealized losses | 2 | | 2 |
| Aggregate unrealized losses | | | |
| At December 31, 2012 | | | |
| Aggregate fair value of investments with unrealized losses | 27 | | 27 |
| Aggregate unrealized losses | (2) | | (2) |
| | At March 31, 2013 | At December 31, 2012 | |
| | (unaudited) | | |
| | (in US Dollars, millions) | | |
| Investment in marketable debt securities - held to maturity | 6 | | 7 |
| Investments in marketable debt securities represent held to maturity government bonds held by the Environmental Rehabilitation Trust Fund with a total fair value of \$10 million (2012: \$11 million) and gross unrealized gains of \$4 million (2012: \$4 million). | | | |
| Investment in non-marketable equity securities - available for sale | 2 | | 2 |
| The non-marketable equity investments mainly represent shares held in XDM Resources Limited. | | | |
| Investment in non-marketable assets - held to maturity | 2 | | 3 |
| Investments in non-marketable assets represent secured loans and receivables secured by pledge of assets. | | | |
| Investment in non-marketable debt securities - held to maturity | 81 | | 86 |
| Investments in non-marketable debt securities represent the held to maturity fixed-term deposits required by legislation for the Environmental Rehabilitation Trust Fund and Nufcor Uranium Trust Fund. | | | |
| As at March 31, 2013 the contractual maturities of debt securities were as follows: | | | |
| Marketable debt securities | | | |
| Less than one year | 2 | | |
| After ten years | 4 | | |

| | | |
|---|----|----|
| | 6 | |
| Non-marketable debt securities | | |
| Less than one year | 81 | |
| Restricted cash | | |
| Restricted cash mainly represent cash balances held by environmental rehabilitation trust funds and an environmental protection bond. | 29 | 29 |
| Financing receivables | | |
| Loans of \$40 million (2012: \$40 million) to equity accounted joint ventures and associates are included in Other long-term assets. There are no allowances for credit losses relating to these loans. Credit quality of loans is monitored on an ongoing basis. | | |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

Prepared in accordance with US GAAP

Note M. Financial and derivative instruments

In the normal course of its operations, the Company is exposed to gold and other commodity price, currency, interest rate, equity price, liquidity and non-performance risk, which includes credit risk. The Company is also exposed to certain by-product commodity price risk. In order to manage these risks, the Company may enter into transactions which make use of derivatives. The Company has developed a risk management process to facilitate, control and monitor these risks. The Audit and Corporate Governance Committee has approved and monitors this risk management process, inclusive of documented treasury policies, counterpart limits, controlling and reporting structures. The Company does not acquire, hold or issue derivatives for speculative purposes.

Contracts that meet the criteria for hedge accounting are designated as the hedging instruments hedging the variability of forecasted cash flows from the sale of production into the spot market and from capital expenditure denominated in a foreign currency and are classified as cash flow hedges under the FASB ASC guidance on derivatives and hedging. Cash flows related to these instruments designated as qualifying hedges are reflected in the consolidated statement of cash flows in the same category as the cash flow from the items being hedged. Accordingly, cash flows relating to the settlement of forward sale commodity derivatives contracts hedging the forecasted sale of production into the spot market as well as the forward sale currency derivative contracts hedging the forecasted capital expenditure, have been reflected upon settlement as a component of operating cash flows. As at March 31, 2013, the Company does not have any open cash flow hedge contracts relating to product sales or forecasted capital expenditure. Cash flow hedge losses pertaining to capital expenditure of \$3 million as at March 31, 2013 are expected to be reclassified from accumulated other comprehensive income and recognized as an adjustment to depreciation expense equally until 2019.

A gain on non-hedge derivatives of \$15 million was recorded in the three months ended March 31, 2013 (2012: \$43 million). See note F Non-hedge derivative gain and movement on bonds for additional information.

Gold price management activities

Gold price risk arises from the risk of an adverse effect of current or future earnings resulting from fluctuations in the price of gold. The Company eliminated its hedge book during 2010 and has since had full exposure to the spot price of gold.

Foreign exchange price risk protection agreements

The Company, from time to time, may enter into currency forward exchange and currency option contracts to hedge certain anticipated transactions denominated in foreign currencies. The objective of the Company's foreign currency hedging activities is to protect the Company from the risk that the eventual cash flows resulting from transactions denominated in US dollars will be adversely affected by changes in exchange rates.

As at March 31, 2013, the Company had no open forward exchange or currency option contracts in its currency hedge position.

Interest and liquidity risk

Fluctuations in interest rates impacts interest paid and received on the short-term cash investments and financing activities, giving rise to interest rate risk.

In the ordinary course of business, the Company receives cash from the proceeds of its gold sales and is required to fund working capital requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve market related returns while minimizing risks.

The Company is able to actively source financing at competitive rates. The counterparts are financial and banking institutions and their credit ratings are regularly monitored by the Company.

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

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Note M. Financial and derivative instruments (continued)

Non-performance risk

Realization of contracts is dependent upon counterpart performance. The Company has not obtained collateral or other security to support the financial instruments subject to non-performance risk, but the credit standing of counterpart was monitored on a regular basis throughout the period. The Company spreads its business over a number of financial and banking institutions to minimize the risk of potential non-performance risk. Furthermore, the approval process of counterpart and the limits applied to each counterpart were monitored by the board of directors. Where possible, ISDA netting agreements were put into place by management.

The combined maximum credit risk exposure at March 31, 2013 amounts to \$268 million. Credit risk exposure netted by open derivative positions with counterpart was \$nil million as at March 31, 2013. No set-off is applied to balance sheet amounts due to the different maturity profiles of assets and liabilities.

Fair value of financial instruments

The estimated fair values of financial instruments are determined at discrete points in time based on relevant market information. The estimated fair values of the Company's financial instruments, as measured at March 31, 2013 and December 31, 2012, are as follows (assets (liabilities)):

| | March 31, 2013 (unaudited) | | December 31, 2012 | |
|---|-------------------------------|---------------|--------------------|---------------|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| | (in US Dollars, millions) | | | |
| Cash and cash equivalents | 680 | 680 | 892 | 892 |
| Restricted cash | 63 | 63 | 64 | 64 |
| Short-term debt | (214) | (214) | (271) | (271) |
| Short-term debt at fair value | (448) | (448) | (588) | (588) |
| Long-term debt | (2,870) | (2,992) | (2,750) | (2,871) |
| Derivatives | (1) | (1) | (10) | (10) |
| Marketable equity securities - available for sale | 56 | 56 | 69 | 69 |
| Marketable debt securities - held to maturity | 6 | 10 | 7 | 11 |
| Non-marketable equity securities - available for sale | 2 | 2 | 2 | 2 |
| Non-marketable assets - held to maturity | 2 | 2 | 3 | 3 |
| Non-marketable debt securities - held to maturity | 81 | 81 | 86 | 86 |

ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

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Note M. Financial and derivative instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash restricted for use, cash and cash equivalents and short-term debt

The carrying amounts approximate fair value because of the short-term duration of these instruments.

Long-term debt

The mandatory convertible bonds are carried at fair value. The fair value of the convertible and rated bonds are shown at their quoted market value. Other long-term debt re-prices on a short-term floating rate basis, and accordingly the carrying amount approximates fair value.

Derivatives

The fair value of volatility-based instruments (i.e. options) is estimated based on market prices, volatilities, credit risk and interest rates for the periods under review.

Investments

Marketable equity securities classified as available-for-sale are carried at fair value. Marketable debt securities classified as held to maturity are measured at amortized cost. Non-marketable assets classified as held to maturity are measured at amortized cost. The fair value of marketable debt securities and non-marketable assets has been calculated using market interest rates. Investments in non-marketable debt securities classified as held to maturity are measured at amortized cost. Non-marketable equity securities classified as available for sale are carried at cost or fair value, where fair value can be reliably measured.

Fair value of the derivative liabilities split by accounting designation

| | | At March 31, 2013 (unaudited) (in US Dollars, millions) | |
|---------------------------------------|---------------------------------------|---|------------|
| Liabilities | Balance Sheet location | Non-hedge accounted | Total |
| Option component of convertible bonds | Non-current liabilities - derivatives | | |
| Embedded derivatives | Non-current liabilities - derivatives | (1) | (1) |
| Total derivatives | | (1) | (1) |
| | | At December 31, 2012 (in US Dollars, millions) | |
| Liabilities | Balance Sheet location | Total | |

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| | | Non-hedge accounted | |
|---------------------------------------|---------------------------------------|--------------------------------|-----|
| Option component of convertible bonds | Non-current liabilities - derivatives | (9) | (9) |
| Embedded derivatives | Non-current liabilities - derivatives | (1) | (1) |