

ANGLOGOLD ASHANTI LTD  
Form 6-K  
December 02, 2011

**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 December 2, 2011**

*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. 333-161634) and our Registration Statements on Form S-8 (File Nos. 333-10990 and 333-113789) as amended, to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended*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 September 30, 2011 and December 31, 2010 and for each of the nine month periods ended September 30, 2011 and 2010, 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

|   | <b>Nine months ended September 30,</b>           |             |
|---|--|-------------|
|   | <b>2011</b>                                      | <b>2010</b> |
|   | (unaudited)                                      | (unaudited) |
|   | (in US Dollars, millions, except for share data) |             |
| <b>Sales and other income</b>   | 4,845  | 3,821       |
| Product sales   | 4,791  | 3,791       |
| Interest, dividends and other   | 54   | 30          |
| <b>Cost and expenses</b>  | 3,226  | 3,624       |
| Production costs  | 2,151  | 1,877       |
| Exploration costs   | 196  | 157         |
| Related party transactions  | (8)  | (13)        |
| General and administrative  | 207  | 150         |
| Royalties   | 142  | 96          |
| Market development costs  | 6  | 9           |
| Depreciation, depletion and amortization  | 583  | 514         |
| Impairment of assets (see note D)   | 14   | 32          |
| Interest expense  | 135  | 102         |
| Accretion expense   | 21   | 16          |
| Employment severance costs  | 10   | 14          |
| (Profit)/loss on sale of assets, realization of loans, indirect taxes and other (see note F)        | (32)   | 33          |
| Non-hedge derivative (gain)/loss and movement on bonds (see note G)                                 | (199)  | 637         |
| <b>Income from continuing operations before income tax and equity income in associates</b>          | 1,619  | 197         |
| Taxation expense (see note H)   | (452)  | (127)       |
| Equity income in associates   | 53   | 48          |
| <b>Net income</b>   | 1,220  | 118         |
| Less: Net income attributable to noncontrolling interests   | (32)   | (36)        |
| <b>Net income attributable to AngloGold Ashanti</b>   | 1,188  | 82          |
| <b>Income per share attributable to AngloGold Ashanti common stockholders: (cents)</b> (see note J) |  |             |
| Net income  |  |             |
| Ordinary shares   | 309  | 22          |
| E Ordinary shares   | 155  | 11          |
| Ordinary shares diluted   | 277  | 22          |
| E Ordinary shares diluted   | 143  | 11          |
| <b>Weighted average number of shares used in computation</b>  |  |             |
| Ordinary shares   | 382,918,604                                      | 364,236,067 |
| Ordinary shares diluted   | 417,764,833                                      | 365,394,902 |
| E Ordinary shares basic and diluted   | 2,958,298  | 3,305,316   |
| <b>Dividend declared per ordinary share (cents)</b>   | 23   | 18          |
| <b>Dividend declared per E ordinary share (cents)</b>   | 12   | 9           |

## ANGLOGOLD ASHANTI LIMITED

## CONDENSED CONSOLIDATED BALANCE SHEETS

Prepared in accordance with US GAAP

|  | At September 30, 2011<br>(unaudited) | At December 31, 2010<br>(unaudited) |
|--|--------------------------------------|-------------------------------------|
|  | (in US Dollars, millions)            |                                     |
| <b>ASSETS</b>  |                                      |                                     |
| <b>Current assets</b>  | 2,414                                | 1,997                               |
| Cash and cash equivalents  | 1,075                                | 575                                 |
| Restricted cash  | 38                                   | 10                                  |
| Receivables  | 280                                  | 298                                 |
| Trade  | 54                                   | 53                                  |
| Recoverable taxes, rebates, levies and duties  | 114                                  | 156                                 |
| Related parties  | 1                                    | 3                                   |
| Other  | 111                                  | 86                                  |
| Inventories (see note C)   | 847                                  | 792                                 |
| Materials on the leach pad (see note C)  | 97                                   | 91                                  |
| Derivatives  |                                      | 1                                   |
| Deferred taxation assets   | 76                                   | 214                                 |
| Assets held for sale   | 1                                    | 16                                  |
| <b>Property, plant and equipment, net</b>  | 5,811                                | 5,926                               |
| <b>Acquired properties, net</b>  | 781                                  | 836                                 |
| <b>Goodwill and other intangibles, net</b>   | 194                                  | 197                                 |
| <b>Other long-term inventory</b> (see note C)  | 54                                   | 27                                  |
| <b>Materials on the leach pad</b> (see note C)   | 367                                  | 331                                 |
| <b>Other long-term assets</b> (see note M)   | 1,029                                | 1,073                               |
| <b>Deferred taxation assets</b>  | 36                                   | 1                                   |
| <b>Total assets</b>  | 10,686                               | 10,388                              |
| <b>LIABILITIES AND EQUITY</b>  |                                      |                                     |
| <b>Current liabilities</b>   | 952                                  | 1,004                               |
| Accounts payable and other current liabilities   | 740                                  | 732                                 |
| Short-term debt  | 45                                   | 133                                 |
| Short-term debt at fair value (see note E)   | 2                                    | 2                                   |
| Tax payable  | 165                                  | 134                                 |
| Liabilities held for sale  |                                      | 3                                   |
| <b>Other non-current liabilities</b>   | 66                                   | 69                                  |
| <b>Long-term debt</b> (see note E)   | 1,688                                | 1,730                               |
| <b>Long-term debt at fair value</b> (see note E)   | 769                                  | 872                                 |
| <b>Derivatives</b>   | 78                                   | 176                                 |
| <b>Deferred taxation liabilities</b>   | 1,152                                | 1,200                               |
| <b>Provision for environmental rehabilitation</b>  | 546                                  | 530                                 |
| <b>Provision for labor, civil, compensation claims and settlements</b>   | 33                                   | 38                                  |
| <b>Provision for pension and other post-retirement medical benefits</b>  | 154                                  | 180                                 |
| <b>Commitments and contingencies</b>   |                                      |                                     |
| <b>Equity</b>  | 5,248                                | 4,589                               |
| <b>Common stock</b>  |                                      |                                     |
| Share capital 600,000,000 (2010 600,000,000) authorized ordinary shares of 25 ZAR cents each. Share capital 4,280,000 (2010 4,280,000) authorized E ordinary shares of 25 ZAR cents each. Ordinary shares issued 2011 381,384,598 (2010 380,769,139). E ordinary shares issued 2011 1,400,000 (2010 1,120,000) | 13                                   | 13                                  |
| Additional paid in capital   | 8,717                                | 8,670                               |
| Accumulated deficit  | (2,770)                              | (3,869)                             |
| Accumulated other comprehensive income (see note K)  | (884)                                | (385)                               |
| Other reserves   | 36                                   | 37                                  |
| Total AngloGold Ashanti stockholders' equity   | 5,112                                | 4,466                               |
| Noncontrolling interests   | 136                                  | 123                                 |

**Total liabilities and equity**

10,686

10,388

## ANGLOGOLD ASHANTI LIMITED

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Prepared in accordance with US GAAP

|  | Nine months ended September 30, |             |
|--|---------------------------------|-------------|
|  | 2011                            | 2010        |
|  | (unaudited)                     | (unaudited) |
|  | (in US Dollars, millions)       |             |
| <b>Net cash provided by operating activities</b>   | 1,951                           | 541         |
| Net income   | 1,220                           | 118         |
| Reconciled to net cash provided by operations:   |                                 |             |
| Loss on sale of assets, realization of loans, indirect taxes and other   | 30                              | 48          |
| Depreciation, depletion and amortization   | 583                             | 514         |
| Impairment of assets   | 14                              | 32          |
| Deferred taxation  | 182                             | 97          |
| Cash utilized for hedge book settlements   |                                 | (1,550)     |
| Movement in non-hedge derivatives and bonds  | (199)                           | 1,471       |
| Equity income in associates  | (53)                            | (48)        |
| Dividends received from associates   | 78                              | 104         |
| Other non cash items   | 19                              | 27          |
| Net increase in provision for environmental rehabilitation, pension and other post-retirement medical benefits | 50                              | 25          |
| Effect of changes in operating working capital items:  |                                 |             |
| Receivables  | (8)                             | (98)        |
| Inventories  | (119)                           | (126)       |
| Accounts payable and other current liabilities   | 154                             | (73)        |
| <b>Net cash used in investing activities</b>   | (1,103)                         | (1,268)     |
| Increase in non-current investments  | (215)                           | (120)       |
| Additions to property, plant and equipment   | (939)                           | (623)       |
| Expenditure on intangible assets   | (6)                             |             |
| Proceeds on sale of mining assets  | 12                              | 67          |
| Proceeds on sale of investments  | 79                              | 62          |
| Cash outflows from derivatives purchased   |                                 | (670)       |
| Proceeds on disposal of subsidiary   | 9                               |             |
| Loans receivable advanced  | (13)                            | (7)         |
| Loans receivable repaid  | 3                               |             |
| Cash of subsidiary disposed  | (11)                            |             |
| Change in restricted cash  | (22)                            | 23          |
| <b>Net cash (used)/generated by financing activities</b>   | (253)                           | 916         |
| Repayments of debt   | (259)                           | (1,318)     |
| Issuance of stock  | 3                               | 793         |
| Share issue expenses   |                                 | (16)        |
| Proceeds from debt   | 106                             | 2,040       |
| Debt issue costs   |                                 | (34)        |
| Cash outflows from derivatives with financing  |                                 | (453)       |
| Dividends paid to common stockholders  | (89)                            | (67)        |
| Dividends paid to noncontrolling interests   | (14)                            | (29)        |
| <b>Net increase in cash and cash equivalents</b>   | 595                             | 189         |
| <b>Effect of exchange rate changes on cash</b>   | (106)                           | 49          |
| <b>Cash and cash equivalents January 1,</b>  | 586                             | 1,100       |
| <b>Cash and cash equivalents September 30,</b>   | 1,075                           | 1,338       |

## ANGLOGOLD ASHANTI LIMITED

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

Prepared in accordance with US GAAP

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

(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                   | \$                         | \$                                     | \$                  | \$             | \$                       | \$    |       |
| <b>Balance - December 31, 2010</b>   | 381,889,139                    | 13                         | 8,670                                  | (385)               | (3,869)        | 37                       | 123   | 4,589 |
| Net income   |                                |                            |  |                     | 1,188          |                          | 32    | 1,220 |
| Translation loss   |                                |                            |  | (436)               |                |                          | (6)   | (442) |
| Net loss on available-for-sale financial assets arising during the period, net of tax of \$11 million <sup>(1)</sup> |                                |                            |  | (82)                |                |                          |       | (82)  |
| Release on disposal of available-for-sale financial assets during the period, net of tax of \$nil million            |                                |                            |  | 1                   |                |                          |       | 1     |
| Realized loss in earnings on available-for-sale financial assets during the period, net of tax of \$nil million      |                                |                            |  | 18                  |                |                          |       | 18    |
| Other comprehensive income   |                                |                            |  |                     |                |                          |       | (505) |
| Comprehensive income   |                                |                            |  |                     |                |                          |       | 715   |
| Share of equity accounted joint ventures other comprehensive income  |                                |                            |  |                     |                | (1)                      |       | (1)   |
| Stock issues as part of Share Incentive Scheme   | 594,092                        |                            | 23                                     |                     |                |                          |       | 23    |
| Stock issues in exchange for E Ordinary shares cancelled   | 3,375                          |                            | 9                                      |                     |                |                          |       | 9     |
| E Ordinary shares of common stock issued - Izingwe Holdings  | 280,000                        |                            |  |                     |                |                          |       |       |
| Stock issues transferred from Employee Share Ownership Plan to exiting employees                                     | 17,992                         |                            | 1                                      |                     |                |                          |       | 1     |
| Stock based compensation expense   |                                |                            | 14                                     |                     |                |                          |       | 14    |
| Dividends  |                                |                            |  |                     | (89)           |                          | (13)  | (102) |
| <b>Balance - September 30, 2011</b>  | 382,784,598                    | 13                         | 8,717                                  | (884)               | (2,770)        | 36                       | 136   | 5,248 |

<sup>(1)</sup> Includes a decline in the fair value of International Tower Hill Mines Ltd ( ITH ) of \$60 million.

## ANGLOGOLD ASHANTI LIMITED

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

Prepared in accordance with US GAAP

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

(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 |       |
|   | \$                             | \$                         | \$                                     | \$                  | \$             | \$                       | \$    |       |
| <b>Balance - December 31, 2009</b>  | 362,974,807                    | 12                         | 7,836                                  | (654)               | (3,914)        | 37                       | 128   | 3,445 |
| Net income  |                                |                            |  |                     | 82             |                          | 36    | 118   |
| Translation gain  |                                |                            |  | 100                 |                |                          | 2     | 102   |
| Net loss on cash flow hedges removed from other comprehensive income and reported in income, net of tax of \$32 million |                                |                            |  | 20                  |                |                          |       | 20    |
| Net gain on available-for-sale financial assets arising during the period, net of tax of \$nil million                  |                                |                            |  | 18                  |                |                          |       | 18    |
| Release on disposal of available-for-sale financial assets during the period, net of tax of \$2 million                 |                                |                            |  | (4)                 |                |                          |       | (4)   |
| <b>Other comprehensive income</b>   |                                |                            |  |                     |                |                          |       | 136   |
| <b>Comprehensive income</b>   |                                |                            |  |                     |                |                          |       | 254   |
| Stock issues as part of equity offering <sup>(1)</sup>  | 18,140,000                     | 1                          | 772                                    |                     |                |                          |       | 773   |
| Stock issues as part of Share Incentive Scheme  | 585,408                        |                            | 22                                     |                     |                |                          |       | 22    |
| Stock issues in exchange for E Ordinary shares cancelled  |                                |                            | 12                                     |                     |                |                          |       | 12    |
| E Ordinary shares of common stock cancelled - Izingwe Holdings  | (280,000)                      |                            |  |                     |                |                          |       |       |
| Stock issues transferred from Employee Share Ownership Plan to exiting employees  | 95,253                         |                            | 4                                      |                     |                |                          |       | 4     |
| Stock based compensation expense  |                                |                            | 7                                      |                     |                |                          |       | 7     |
| Dividends   |                                |                            |  |                     | (67)           |                          | (37)  | (104) |
| <b>Balance - September 30, 2010</b>   | 381,515,468                    | 13                         | 8,653                                  | (520)               | (3,899)        | 37                       | 129   | 4,413 |

<sup>(1)</sup> On September 16, 2010, AngloGold Ashanti announced the placement of 18,140,000 ordinary shares at an issue price of \$43.50 per American Depositary Share (ADR) resulting in total net proceeds of \$773 million.

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ANGLOGOLD ASHANTI LIMITED

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011**

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 nine-month period ended September 30, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011.

The balance sheet as at December 31, 2010 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, 2010.

**Note B. Accounting developments**

**Recently adopted pronouncements**

*Disclosures about the credit quality of financing receivables and the allowance for credit losses*

In July 2010, the Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( the Codification or ASC ) guidance was issued for the disclosure of the allowance for credit losses and financing receivable modifications. The expanded disclosures include roll-forward schedules of the allowance for credit losses and enhanced disclosure of financing receivables that were modified during a reporting period and those that were previously modified and have re-defaulted. The new disclosure requirements are required for interim and annual periods beginning on or after December 15, 2010. Except for presentation changes, the adoption had no impact on the Company s financial statements.

*Fair value measurements*

In January 2010, the FASB ASC guidance for disclosures about fair value measurements was updated requiring level 3 disclosure details regarding separate information about purchases, sales, issuances, and settlements in the reconciliation of fair value measurements using significant unobservable inputs. The disclosures related to Level 3 fair value measurements are effective for interim and annual reporting periods beginning after December 15, 2010. The adoption of the updated guidance had no impact on the Company s financial statements as the Company does not have Level 3 fair value measurements.

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ANGLOGOLD ASHANTI LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2011

Prepared in accordance with US GAAP

**Note B. Accounting developments (continued)**

**Recently issued pronouncements**

*Goodwill impairment testing*

In September 2011, the FASB issued updated guidance which simplifies how an entity tests goodwill for impairment. The guidance allows both public and nonpublic entities an option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. Under that option, an entity no longer would be required to calculate the fair value of a reporting unit unless the entity determines, based on that qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. The guidance also includes examples of the types of events and circumstances to consider in conducting the qualitative assessment. The amendments will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted. The Company does not expect the adoption of the updated guidance to have a material impact on the Company's financial statements.

*Presentation of comprehensive income*

In June 2011, the FASB issued guidance for disclosures about comprehensive income. The guidance is intended to increase the prominence of other comprehensive income in financial statements. The main provisions of the guidance provide that an entity that reports items of other comprehensive income has the option to present comprehensive income in either one statement or two consecutive statements. The current option in US GAAP that permits the presentation of other comprehensive income in the statement of changes in equity will be eliminated. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 and should be applied retrospectively. Early adoption is permitted. The Company plans to adopt the two consecutive statement approach and does not expect the adoption of this guidance to have a material impact on the Company's financial statements. In November 2011, the FASB issued a proposal to defer the requirement in the guidance to present reclassification adjustments for each component of accumulated other comprehensive income in both net income and other comprehensive income on the face of the financial statements.

*Fair value measurements*

In May 2011, the FASB issued updated guidance on fair value measurement and disclosure requirements. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within US GAAP. The update will supersede most of the FASB ASC guidance for fair value measurements, although many of the changes are clarifications of existing guidance or wording changes. The amendments are effective in the first quarter of 2012. The Company does not expect the adoption of the updated guidance to have a material impact on the Company's financial statements.

## ANGLOGOLD ASHANTI LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2011

Prepared in accordance with US GAAP

## Note C. Inventories

|   | At September 30,<br>2011<br>(unaudited) | At December 31,<br>2010 |
|---|---|-------------------------|
| (in US Dollars, millions)                             |   |                         |
| The components of inventory consist of the following: |   |                         |
| <b>Short-term</b>                                     |   |                         |
| Metals in process                                     | 187                                     | 184                     |
| Gold on hand (doré/bullion)                           | 55                                      | 77                      |
| Ore stockpiles  | 398                                     | 324                     |
| Uranium oxide and sulfuric acid                       | 25                                      | 43                      |
| Supplies  | 279                                     | 255                     |
|   | 944                                     | 883                     |
| Less: Materials on the leach pad <sup>(1)</sup>       | (97)                                    | (91)                    |
|   | 847                                     | 792                     |

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

|                           | At September 30,<br>2011<br>(unaudited) | At December 31,<br>2010 |
|---------------------------|---|-------------------------|
| (in US Dollars, millions) |   |                         |
| <b>Long-term</b>          |   |                         |