ANGLOGOLD ASHANTI LTD
Form 6-K
February 22, 2016

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

Report on Form 6-K dated February 22, 2016
Commission File Number 1-14846
AngloGold Ashanti Limited
(Name of registrant)
76 Rahima Moosa Street (formerly Jeppe Street)
Newtown, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes
No X

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

Yes
No X

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

Yes
No X

Enclosure: Press release - **Announcement - AngloGold Ashanti Q4 2015 Results**

Published : 22 February 2016
Quarter 4 2015
Report
for the quarter and year ended 31 December 2015
Full Year

•
AngloGold Ashanti sees strong gains in earnings and cash flow, despite lower gold price
•
Production of 3.947Moz – at top end of revised guidance range
•
Total cash costs of $712/oz - 9% lower year-on-year
•
All-in-sustaining costs of $910/oz - 11% lower year-on-year
•
All-in costs of $1,001/oz, 10% lower year-on-year
•
Corporate costs $78m down 15% from $92m in 2014
•
Adjusted headline earnings of $49m compared to loss of $1m the prior year
•
Capital expenditure of $857m, down 29% from $1.2bn in 2014
•
Full year free cash flow shows significant improvement to $141m, compared to outflow of $112m in 2014
•
Net debt reduced 30% year-on-year to $2,190m, due to self-help measures

Fourth Quarter

•
Strong production of 997,000oz - ahead of guidance
•
Total cash costs of $663/oz, 7% lower year-on-year and 10% lower quarter-on-quarter
•
International Operations deliver 17% decrease in all-in sustaining costs to $786/oz
•
South African Operations all-in sustaining costs improve 10% year-on-year to $988/oz
•
All-in costs improve 13% year-on-year to $959/oz; All-in sustaining costs 14% lower at $860/oz
•
Strong fourth-quarter free cash flow of $160m

Quarter
Year
ended
ended
ended
ended
ended
Dec
Sep
Dec
Dec
Dec
2015

2015
2014
*
2015
2014
*
US dollar / Imperial
Operating review
Gold
Produced from continuing operations
- oz (000)
997
955
1,102
3,8305
4,225
Produced from discontinued operations
- oz (000)
-
19
54
117
211
Produced continuing and discontinued operations
- oz (000)
997
974
1,156
3,947
4,436
Sold from continuing operations
- oz (000)
1,014
933
1,117
3,850
4,248
Sold from discontinued operations
- oz (000)
-
21
55
115
210
Sold continuing and discontinued operations
- oz (000)
1,014
954
1,172
3,965
4,458

Continuing operations

Price received
1
-
$/oz
1,104
1,123
1,202
1,158
1,264
All-in sustaining costs
2
-
$/oz
860
937
1,005
910
1,020
All-in costs
2
-
$/oz
959
1,024
1,099
1,001
1,114
Total cash costs
3
-
$/oz
663
735
715
712
785

Financial review

Gold income
- $m
1,024
946
1,212
4,015
4,952
Cost of sales
- $m
(812)
(830)
(999)
(3,294)

(3,972)
Total cash costs
3
-
$m
606
640
722
2,493
3,071
Production costs
4
-
$m
577
654
762
2,494
3,161
Adjusted gross profit
5
-
$m
212
116
213
721
980
Gross profit
- $m
208
115
218
714
993
Continuing and discontinued operations
Profit (loss) attributable to equity shareholders
- $m
65
(6)
(58)
(85)
(58)
- cents/share
16
(1)
(14)
(20)
(14)
Headline earnings (loss)
- $m

53
3
(71)
(73)
(79)
- cents/share
13
1
(17)
(18)
(19)
Adjusted headline earnings (loss)
6
-
$m
40
(52)
(117)
49
(1)
- cents/share
10
(13)
(29)
12
0
Net cash flow from operating activities
- $m
383
243
213
1,139
1,220
Free cash inflow / (outflow)
- $m
160
(50)
(198)
141
(112)
Capital expenditure
-
$m
223
207
363
857
1,209
*
Cripple Creek & Victor (CC&V) has been disclosed as a discontinued operation and the 2014 comparative results have been restated.

Notes:

1.
Refer to note C "Non-GAAP disclosure" for the definition.

2.
Refer to note D "Non-GAAP disclosure" for the definition.

3.
Refer to note E “Non-GAAP disclosure” for the definition.

4.
Refer to note 3 of notes for the quarter and year ended 31 December 2015.

5.
Refer to note B "Non-GAAP disclosure" for the definition.

6.
Refer to note A "Non-GAAP disclosure" for the definition.

$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Forward looking statements

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all in sustaining costs, all in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual reports on Form 20 F filed with the United States Securities and Exchange Commission. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

Non Gaap financial measures

This communication may contain certain "Non GAAP" financial measures. AngloGold Ashanti utilises certain Non GAAP performance measures and ratios in managing its business. Non GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about

AngloGold Ashanti.
Quarterly report December 2015 - www.AngloGoldAshanti.com

Operations **at a glance**
for the quarter ended 31 December 2015
oz (000)
Year-on-year
% Variance
4
Qtr on Qtr
% Variance
5
$/oz
Year-on-year
% Variance
4
Qtr on Qtr
% Variance
5
$/oz
Year-on-year
% Variance
4
Qtr on Qtr
% Variance
5
$m
Year-on-year
$m Variance
4
Qtr on Qtr
$m Variance
5
SOUTH AFRICA
252
(16)
-
988
(10)
(16)
776
(7)
(19)
34
(5)
47
Vaal River Operations
87
(30)
(6)
1,041
1
(11)
777

1
(19)
9
(13)
13
Kopanang
28
(15)
-
1,142
(14)
(17)
908
(10)
(22)
(1)
5
7
Moab
59
(34)
(11)
993
8
(8)
714
4
(18)
10
(18)
7
West Wits Operations
113
(5)
5
958
(15)
(20)
759
(12)
(20)
16
9
22
Mponeng
61
9
13
959
(25)
(25)

722
(24)
(25)
9
13
15
TauTona
52
(17)
(4)
957
(4)
(13)
802
1
(14)
7
(4)
8
Total Surface Operations
49
(13)
2
893
(20)
(18)
815
(8)
(17)
9
(1)
11
First Uranium SA
23
(4)
5
754
(42)
(33)
728
(19)
(25)
4
3
8
Surface Operations
26
(19)
-
1,017
5

(3)
893
3
(10)
5
(4)
3
Other
3
200
(25)
-
-
-
-
-
-
-
-
-
INTERNATIONAL OPERATIONS
745
(7)
6
786
(17)
(5)
619
(9)
(6)
185
(25)
44
CONTINENTAL AFRICA
366
(13)
5
813
(10)
(2)
676
(2)
(2)
77
(44)
16
DRC
Kibali - Attr. 45%
6
69
(14)

(4)
669
26
(1)
603
10
(8)
5
(30)
(5)
Ghana
Iduapriem
56
40
14
972
(22)
5
897
(8)
(13)
2
-
6
Obuasi
8
(83)
(38)
684
(53)
(52)
1,607
61
74
4
8
10
Guinea
Siguiri - Attr. 85%
71
4
37
957
(2)
(3)
788
(11)
(8)
16
(2)
8

Mali
Morila - Attr. 40%
6
7
(53)
-
1,114
19
5
1,082
11
15
(2)
(4)
(3)
Sadiola - Attr. 41%
6
16
(24)
(6)
1,104
5
50
921
(2)
36
1
1
(3)
Yatela - Attr. 40%
6
-
(100)
-
-
(100)
-
-
(100)
-
-
(2)
-
Tanzania
Geita
139
(3)
1
715
(5)
(4)

465
8
(4)
48
(16)
1
Non-controlling interests,
exploration and other
3
2
2
AUSTRALASIA
144
(8)
7
864
(13)
(2)
685
(6)
(5)
31
12
3
Australia
Sunrise Dam
50
(18)
(2)
1,103
(8)
(3)
969
(11)
(3)
2
10
1
Tropicana - Attr. 70%
94
(2)
13
693
(16)
3
512
6
2
33
2
1

Exploration and other
(4)
-
1
AMERICAS
235
4
7
684
(31)
(16)
490
(22)
(14)
77
8
25
Argentina
Cerro Vanguardia - Attr. 92.50%
72
13
1
778
(26)
(13)
589
(24)
(7)
19
(1)
5
Brazil
AngloGold Ashanti Mineração
117
(3)
(5)
647
(33)
(7)
432
(24)
(11)
47
2
6
Serra Grande
46
10
84
587
(38)

(46)
435
(24)
(46)
13
6
17
Non-controlling interests,
exploration and other
(2)
-
(3)
Continuing operations
997
(10)
4
860
(14)
(8)
663
(7)
(10)
Discontinued operations
Cripple Creek & Victor
-
(100)
(100)
OTHER
(3)
(8)
(6)
Total
997
(14)
2
216
(37)
85
Equity accounted investments included above
(4)
36
11
AngloGold Ashanti
212
(1)
96
*
Cripple Creek has been disclosed as a discontinued operation and the comparative results have been restated.
1
Refer to note D under "Non-GAAP disclosure" for definition
2

Refer to note E under "Non-GAAP disclosure" for definition
3
Refer to note B under "Non-GAAP disclosure" for definition
4
Variance December 2015 quarter on December 2014 quarter - increase (decrease).
5
Variance December 2015 quarter on September 2015 quarter - increase (decrease).
6
Equity accounted joint ventures.

Rounding of figures may result in computational discrepancies.

Production *
Total cash costs
2 *
Adjusted
gross profit (loss)
3 *
All-in sustaining costs
1 *

Financial and Operating Report

FINANCIAL AND CORPORATE REVIEW

FULL YEAR REVIEW

AngloGold Ashanti delivered a solid operating and financial performance for 2015 as it delivered on its ‘self-help’ measures to reduce debt from internally generated cash flows. The results for the fourth quarter and full year 2015 show the combination of a strong ongoing focus on cost and capital discipline, as well as the operational leverage the company has to weaker currencies and lower oil prices.

Free cash flow of $141m was recorded for the full year, compared with the outflow of $112m in the prior year, despite lower output and a weaker gold price. Cash inflows from operating activities of $1,139m for the year ended 31 December 2015 were only 7% lower than the $1,220m achieved in the prior year, despite an 8% decrease in gold price received and an 11% decrease in production (including discontinued operations).

Borrowings decreased by 26% to $2.74bn from $3.72bn at the end of 2014 and net debt fell by 30% to $2.19bn from $3.13bn at the end of 2014, aided by the sale of CC&V for $819m, as well as tight cost management, which saw full year all-in sustaining costs (AISC) improve by 11% to $910/oz and cost of sales decrease by 17% to $3,294m.

“We’ve again shown consistency in hitting our production guidance, beating cost estimates, delivering free cash flow and delivering a sharp reduction in net debt levels,” Chief Executive Officer Srinivasan Venkatakrishnan said. “We achieved all of that despite lower gold prices.”

The 11% decrease in production over 2014 levels to 3.95Moz (including discontinued operations), was due in part to lower output from South Africa following safety related disruptions, the sale of CC&V on 3 August 2015 and the transition of Obuasi to limited operations at the end of 2014. AISC improved 11% over the same period to $910/oz. This compared favourably with revised guidance for the full year of 3.8Moz to 4.0Moz at an AISC of $950/oz to $980/oz. The significant year-on-year improvement in AISC reflects an especially strong delivery from the International Operations which saw their AISC fall by more than 16% to $822/oz. Geita was once again a standout performer in Continental Africa, with AISC of $717/oz, whilst the American operations as a whole had AISC of $792/oz, benefiting from strong fundamental performances combined with a tailwind from weakening currencies, particularly in Brazil. The South African operations struggled due to a combination of lower grades and several safety-related disruptions during the year which resulted in a drop in production to 1.004Moz from 1.22Moz in 2014. The South African operations reported AISC of $1,088/oz, $24/oz or 2% higher than the previous year, reflecting the weaker operating performance which was only partially offset by the weaker Rand.

The company’s cost performance reflected improvements in several key areas including direct operating costs, corporate overheads, exploration expenses and capital expenditure. The Project 500 initiative, launched in mid-2013 to save $500m in direct operating costs over 18 months, has surpassed that target and has now been embedded in the International Operations as an ongoing

business
improvement initiative. The Project 500 team is in the beginning phases of implementing a range of efficiency initiatives at the South
African operations in 2016.
Capital expenditure of $857m, which came in below the revised guidance for the year of approximately $900m, represented a 29%
decrease compared to $1.2bn in the prior year. This reduction was partially due to favourable exchange rate movements in South
Africa, Brazil, Argentina and Australia, as well as planning and design changes at certain sites and fundamental cost savings. Total
cash costs of $712/oz improved 9% compared to $785/oz recorded in 2014 and better than the revised guidance of $720/oz to $770/oz.
Corporate and marketing costs of $78m were 15% lower year-on-year and below guidance of $95m to $110m, while exploration and
evaluation costs of $132m were 7% lower year-on-year and below guidance of $155m to $175m.
The full year ended with an adjusted headline earnings (AHE) of $49m, or 12 US cents per share, compared with an adjusted headline
loss of $1m in 2014. The net loss attributable to equity shareholders for the year was $85m compared with a loss of $58m a year earlier.
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) was $1,472m, compared to $1,616m in 2014
reflecting the lower production and average price received. Net debt to adjusted EBITDA levels ended the year at 1.49 times, lower than
the 1.94 times recorded at the end of 2014, highlighting the success of the deleveraging efforts.
Liquidity remains strong, with $800m available on the US dollar revolving credit facility (RCF), along with A$365m undrawn on the
Australian dollar RCF, approximately R2.4bn available from its South African RCF and cash and cash equivalents of $484m as at
31 December 2015.

SAFETY AND SUSTAINABILITY

Safety remains the most pressing challenge for our South African operations, particularly following a regression in performance after a
strong record in 2014. Eleven of our colleagues lost their lives in the workplace during 2015, from six the previous year. Significant effort
is being expended to not only understand the cause of each of these incidents, but also the root cause of other high potential incidents
that could have resulted in fatalities. There has been some success in this regard, with the all-injury frequency rate, the broadest
measure of workplace safety, improving to 7.18 per million hours worked, from 7.36 the previous year. In addition, reportable
environmental incidents were the lowest recorded in the company’s history and the company continues to invest considerable resources
to maintain and improve relationships with host communities and governments.

FOURTH-QUARTER REVIEW

The fourth quarter of 2015 saw a robust operating and financial performance, with the continued focus on fundamental cost
management aided by weakening currencies across key jurisdictions. Production was ahead of guidance and total cash costs were
below guidance resulting in strong free cash flow generation and a marked reduction in net debt, despite the lower gold price.

Free cash flow generation of $160m for the quarter ($34m due to lower taxation and taxation refunds, $67m due to working capital
inflows) compared favourably with a $198m outflow in the same quarter last year and an outflow of $50m in the third quarter of 2015.

Net cash inflows from operating activities of $383m represented an 80% increase compared to the $213m generated in the fourth
quarter of 2014, with strong cost control across all metrics helping offset the weaker gold price. The successful tender offer for the high-
yield bond in September, undertaken to repay part of the 8.5% bonds due 2020 ahead of schedule, resulted in a 28% decrease in
finance costs year-on-year from $61m in the fourth quarter of 2014, to $44m in the period under review.

Borrowings decreased by $25m, or 1%, to $2,737m and net debt decreased by $101m, or 4%, to $2,190m during the quarter ended
31 December 2015. This does not equate exactly to the free cash flow generation because the long-term natural-gas offtake contracts
in Australia (related to the new pipeline that is expected to deliver energy to both Sunrise Dam and Tropicana) are treated as debt in
accordance with accounting standards. This was effected during the fourth quarter. The reduction in debt resulted in a net debt to
Adjusted EBITDA ratio of 1.49 times, compared with 1.54 times at the end of September 2015. Accordingly, debt levels remain well
below the covenant of net debt to Adjusted EBITDA of 3.5 times under our revolving credit agreements.

Group production was 997,000oz at an average total cash cost of $663/oz, compared to 974,000oz (including discontinued operations)
at $735/oz the previous quarter and 1.156Moz at $715/oz in the fourth quarter of 2014. Production guidance for the quarter (which took
into account the lower production following the CC&V sale), was 900,000oz to 950,000oz at a total cash cost of $720/oz to $770/oz.

AISC for the group in the fourth quarter was $860/oz, a 14% improvement from the fourth quarter of 2014, reflecting improved
production from some operations, ongoing cost and capital allocation discipline and the positive impact of lower oil prices - particularly in
Continental Africa and Australia -- as well as weaker currencies in South Africa, Brazil and Australia. All-in costs were 13% lower than
the corresponding quarter in 2014, at $959/oz.

Adjusted EBITDA was $388m, a 3% decrease compared to $402m in the fourth quarter of 2014, despite the 8% decline in the average
gold price received from $1,202/oz to $1,104/oz, and a 13% reduction in ounces sold over this period. Adjusted EBITDA for the previous
quarter was $291m.

Fourth-quarter AHE was $40m, or 10 US cents per share, in the three months ended to 31 December 2015, compared with a negative
$52m, or 13 US cents per share, the previous quarter, and a negative $117m, or 29 US cents per share a year earlier in the fourth

quarter of 2014. The improvement in AHE compared to the fourth quarter last year was due to lower AISC with the benefit of weaker
local currencies and cost saving initiatives, non-recurring Obuasi redundancy costs in 2014, finance cost reductions with the partial
take-out of the high yield bond and part repayment of the Australian dollar RCF, partially offset by the 8% lower gold price and lower
production.

Profit attributable to equity shareholders from continuing operations for the period of $65m compared with a loss of $40m in the fourth
quarter of 2014.

The International operations continued to deliver year-on-year cost reductions in the three months to 31 December 2015, delivering a
17% drop in AISC at $786/oz, compared with $948/oz in the fourth quarter of 2014. This performance was led by the Americas, which
reported a 31% year-on-year improvement in AISC to $684/oz.

South Africa started to show a modest recovery from its operational challenges related principally to safety disruptions in the first three
quarters of the year. Whilst production was little changed from the third quarter at 252,000oz, AISC of $988/oz was 10% better than the
fourth quarter of 2014, and 16% better than the previous quarter.

Weaker local currencies against the US dollar in the fourth quarter of 2015 compared to the fourth quarter of 2014 contributed to the
reduction in group operating costs as our currency basket depreciated against the US dollar as follows (average values over the
quarter): the South African Rand by 27%, the Australian Dollar by 19%, the Brazilian Real by 51% and the Argentina Peso by 19%. All,
with the exception of the Australian Dollar, have continued to weaken relative to the US dollar since the end of 2015.

Total capital expenditure (including equity accounted entities and discontinued operations) during the fourth quarter of 2015 was $223m,
compared with $363m (includes $50m for CC&V) in the fourth quarter of 2014 and $207m in the previous quarter. This 39% decrease
reflects greater efficiencies, rescheduling of some expenditures, the positive impact of weaker currencies against the US dollar and
lower capital requirements at Kibali and Obuasi. Of the total capital spent, project capital expenditure during the quarter amounted to
$44m. Capital expenditure was 8% higher in the last quarter of the year, compared to the third quarter mainly due to normal seasonal
patterns of investment at our operations, and slower-than-anticipated spending in South Africa, principally due to safety stoppages.

Summary of quarter-on-prior-year-quarter and year-on-year operating and cost improvements:

Particulars	**Q4 2015**	**Q4 2014***	**Variation Qtr vs prior yr Qtr**	**Year Dec 2015**	**Year Dec 2014***	**Variation Year-on-Year**
Operating review						
Gold						
Production from continuing operations (kozs)	997	1,102	-10%	3,830	4,225	-9%
Production from discontinued operations (kozs)	-	54	-100%	117	211	-45%
Production from continuing and discontinued operations (kozs)	997	1,156	-14%	3,947	4,436	-11%
Continuing Operations						
Gold price received ($/oz)	1,104	1,202	-8%	1,158	1,264	-8%
Total cash costs ($/oz)	663	715	-7%	712	785	-9%
Corporate & marketing costs ($m) **	19	23	-17%			

78 92
-15%
Exploration & evaluation costs ($m)
39
44
-11%
132 142
-7%
All-in sustaining costs ($/oz) ***
860
1,005
-14%
910 1,020
-11%
All-in costs ($/oz) ***
959
1,099
-13%
1,001 1,114
-10%
Adjusted EBITDA ($m)
388
402
-3%
1,472 1,616
-9%
Continuing and discontinued operations
Cash inflow from operating activities ($m)
383
213
80%
1,139 1,220
-7%
Free cash inflow (outflow) ($m)
160
(198)
181%
141 (112)
226%
Capital expenditure ($m)
223
363
-39%
857 1,209
-29%
Free cash inflow (outflow) excl tender premium, Obuasi redundancies and Rand Refinery loan ($m)
162
(9)
1900%
202 142

42%
*
CC&V has been disclosed as a discontinued operation and the comparative results have been restated.
** *Includes administration and other expenses.*
*** *World Gold Council standard, excludes stockpiles written off.*
CORPORATE UPDATE
On 21 December 2015, AngloGold Ashanti announced the termination of the conditional Investment Agreement concluded in
September 2015 with Randgold Resources, for a joint venture to redevelop the Obuasi Mine. The proposed investment did not meet
Randgold's investment criteria. This decision followed concerted efforts by both companies to improve the project's returns and also to
secure an appropriate set of consents from the Government of Ghana, within an ambitious timeframe that would have allowed for a
feasibility decision on the redevelopment of the mine in early 2016. Although improvements were identified, these were not sufficient for
Randgold to commit to a substantial investment under the prevailing conditions.
Appointment of deputy Chief Operating Officer - International
The International Operations team, under the stewardship of Ron Largent since 2012, has performed with distinction in the most
challenging set of market conditions this company has faced. In fact, these operations have set new benchmarks for safety and
consistently met or exceeded targets on production, costs and cash flow, ranking among the top suite of assets in the global gold mining
industry.
The International portfolio has a wide spread of influence and is clearly crucial to AngloGold Ashanti's future. Ron's team has now set
its sights on a new set of challenges, most notably building on the resounding success of the Project 500 initiatives by driving
operational excellence and identifying and implementing the next round of sustainable improvements, in order to stay ahead of our peer
group. With these factors in mind, Helcio Guerra, currently Senior Vice President: Americas region, has been appointed Deputy Chief
Operating Officer: International, effective 1 February 2016. Helcio joined AngloGold Ashanti from a diversified major mining company
more than seven years ago, and has worked closely with Ron since then.
Helcio will for the coming months continue with his accountabilities for the Americas Region and appoint his successor in the second
half of this year. His additional accountabilities in the new role will include operational effectiveness planning and implementation for all
assets in the International Portfolio, business planning and the budget process.
Change to half-yearly reporting
Consistent with the majority of South African domiciled mining companies, AngloGold Ashanti has decided to move to half-yearly
reporting. This will result in the disclosures for the three-month periods ending 31 March and 30 September consisting of abbreviated
selected operational and financial data. The six-month periods ending 30 June and 31 December will be prepared in terms of IAS 34
(Interim Financial reporting) on a basis similar to the process adopted for interim reporting in prior years.

OPERATING HIGHLIGHTS

The **South African operations** saw a decline in the operational performance in 2015, predominantly due to safety related stoppages resulting in production loss of 112,800oz for the year. During the fourth quarter of 2015, the region produced 252,000oz at a total cash cost of $776/oz compared to the 300,000oz at a total cash cost of $830/oz during the fourth quarter of 2014. The lower volumes were a result of the gradual resumption of operations after safety related stoppages experienced at the end of the third quarter. In the West Wits, Mponeng was most severely affected by the de-risk plan to reduce the mining rate of extraction to address seismicity and ventilation constraints above 120L. Access to the higher-grade levels below the 120 level was still pending as at the end of the fourth quarter. AISC for the quarter were $988/oz, compared to $1,097/oz achieved in the same quarter a year ago. Despite inflationary pressures, year-on-year cost variations reflect cost savings derived from the Project 500 initiative (P500) particularly around labour, consumables and energy, and weaker exchange rates.

At **West Wits**, production was 428,000oz at a total cash cost of $879/oz for the year ended 31 December 2015 compared to 544,000oz at a total cash cost of $804/oz for the year ended 31 December 2014 and 113,000oz at a total cash cost of $759/oz for the quarter ended 31 December 2015 compared to 119,000oz at a total cash cost of $864/oz for the quarter ended 31 December 2014. Whilst Mponeng's year-on-year performance was impacted by safety-related production stoppages as well as delays faced during the year due to de-risking of the operation, production for the quarter improved by 9% and total cash costs were down 24% compared to the fourth quarter of 2014 due to improved production performance and less disruptions, in addition to the benefit of weaker currency exchange rate. The cost optimisation process is ongoing with some savings on labour management, contractor management and power efficiencies achieved to date. TauTona was negatively impacted by a safety stoppage in the previous quarter whereby a seismic related fall-of-ground accident occurred on the 16th September in the 120 level main haulage leading to a slow ramp-up to normalised production rates during the fourth quarter.

At the **Vaal River district** production was 371,000oz at a total cash cost of $867/oz for the year ended 31 December 2015 compared to 453,000oz at a total cash cost of $857/oz for the year ended 31 December 2014. Safety stoppages in the district adversely impacted the mining mix due to equipping delays and lack of access to higher-grade areas. Head grade dropped by 11% year-on-year due to increased dilution in 2015 resulting from an increase in mining widths. Despite the operational challenges and inflationary pressures, Moab's total cash costs increased by only 4% year-on-year to $714/oz due to savings achieved from labour reductions following the integration of Great Noligwa mine with Moab Khotsong mine.

Surface Operations for the year ended December 2015 produced 193,000oz at a total cash cost of $912/oz, compared to 223,000oz at a total cash cost of $941/oz for the year ended 31 December 2014. The decline in production is mainly the result of a reduction in grades in the marginal ore dumps (MOD) material. In an attempt to mitigate this, a project was commissioned at the end of November to screen material ahead of the plant. The P500 project cost savings achieved are expected to continue during 2016 in an endeavour to further improve efficiencies. At Mine Waste Solutions, the Uranium Flotation circuit was temporarily suspended during the fourth quarter to troubleshoot and implement necessary improvements given that these units did not operate at the expected efficiencies. It is anticipated that the plants will resume operations during the first half of 2016.

The **Continental Africa region** produced 1.435Moz at a total cash cost of $678/oz for the year ended 31 December 2015 compared to 1.597Moz at a total cash cost of $783/oz for the year ended 31 December 2014. The AISC was $815/oz for the year ended 31 December 2015, a 16% decline from $968/oz for the year ended 31 December 2014.

In the **Democratic Republic of the Congo,** Kibali produced 289,000oz attributable to AngloGold Ashanti at a total cash cost of $609/oz for the year ended 31 December 2015, compared to the 237,000oz at a total cash cost of $578oz for the year ended 31 December 2014. Production was 22% higher as a result of 23% higher tonnage throughput in the second year of full production at the mine, as plant operations ramped up to design capacity. Total cash costs were 5% higher than the previous year as a result of commissioning of the underground mining operations, partially offset by the small increase in head grade milled. For the fourth quarter of 2015, Kibali's production was 69,000oz at a total cash cost of $603/oz compared to the 80,000oz at a total cash cost of $546/oz during the fourth quarter of 2014. Despite consistent plant operations and continued ramp-up of the mine, production for the quarter was 14% lower as a result of a planned 11% decrease in recovered grade partly offset by 2% higher tonnage throughput. Different ore types and particularly the transition material in the Mengu Hill open pit continued to present recovery challenges, but as the pit deepens and the ore feed stabilises, recovery is expected to improve.

In **Ghana,** Iduapriem produced 193,000oz at a total cash cost of $995/oz for the year ended 31 December 2015 compared to the 177,000oz at a total cash cost of $865oz for the year ended 31 December 2014, reflecting strong performance towards the latter part of the year. During the fourth quarter of 2015, Iduapriem's production increased by 40% year-on-year to 56,000oz as a result of a planned 42% increase in recovered grade due to treatment of higher-grade ore compared with the prior year when lower-grade stockpiles were treated. Total cash costs consequently decreased by 8%, with the beneficial impact of higher gold production partly offset by higher mining costs.

In the **Republic of Guinea,** Siguiri produced 255,000oz at a total cash cost of $827/oz for the year ended 31 December 2015 compared to 290,000oz at a total cash cost of $799/oz for the year ended 31 December 2014. Production decreased 12% year-on-year as a result of a planned 11% drop in recovered grade. Total cash costs were 4% higher year-on-year as a result of the impact of the lower recovered grade. During the fourth quarter of 2015, Siguiri's production increased 4% year-on-year to 71,000oz and total cash costs decreased 11% year-on-year to $788/oz. Results for the fourth quarter of 2015 reflected a 5% increase in recovered grade from the Soloni pit, partly offset by marginally lower tonnage throughput. Total cash costs benefitted from the impact of the higher recovered grades and lower production input costs, particularly lower fuel prices.

In **Mali**, Morila produced 49,000oz at a total cash cost of $698/oz for the year ended 31 December 2015 compared to 44,000oz at a total cash cost of $1,162/oz for the year ended 31 December 2014. Production increased by 11% as a result of a 17% increase in recovered grade from higher grade tonnes sourced from the satellite pit commissioned in the latter part of the previous year, partly offset by a 6% decrease in tonnes treated. Total cash costs decreased by 40% due to higher production volumes, lower production costs and reduced spend on operational activities as mining activities were concluded in the satellite pit in 2015. Sadiola produced 69,000oz at a total cash cost of $818/oz for the year ended 31 December 2015 compared to 85,000oz at a total cash cost of $1,028/oz for the year ended 31 December 2014. Production decreased by 19% due to a planned 19% decrease in recovered grade as there was less available higher-grade, oxide ore. Total cash costs, however, decreased by 20% due to the benefits of cost management initiatives.

Yatela closure has transitioned to the implementation phase with consultation continuing with the relevant regulatory authorities in Mali
for full approval of the closure plan and consent to commence the closure activities which are expected to be received in the first quarter
of 2016. The current reported quarter's operational performance is therefore not comparable to previous periods.
In **Tanzania**, Geita produced 527,000oz at a total cash cost of $480/oz for the year ended 31 December 2015, compared to 477,000oz
at a total cash cost of $599/oz for the year ended 31 December 2014. Production was 10% higher as a result of a planned increase in
recovered grade from ore sourced in Nyankanga Cut 7. Total cash costs decreased by 20% primarily due to higher production,
efficiency improvements, lower price escalation and weaker fuel prices. The quarter's production decreased by 3% to 139,000oz as a
result of a 3% decrease in plant throughput due to planned maintenance and marginally lower recovered grade from Geita Hill West.
Total cash costs increased by 8% to $465/oz primarily as a result of the lower production and higher unfavourable inventories
movements. Underground mining has commenced at Star & Comet, with the goal of self-funding exploration of the underground
potential of the concession and building underground mining capability at the asset. One reef drive is being developed from the pit ramp
for underground exploration drilling, while an incline and decline are being developed to stope upper and lower areas of the high grade
zone. A total of 8,143m of development is expected over 31 months.
The **Americas** produced 831,000oz at a total cash cost of $576/oz for the year ended 31 December 2015 compared to 785,000oz at a
total cash cost of $676/oz for the year ended 31 December 2014. This 6% increase in production was partially offset by the negative
impact from Serra Grande's lower production which was mainly due to lower grades feed from the stockpiles. The AISC was $792/oz for
the year ended 31 December 2015, a 19% decline from $974/oz for the year ended 31 December 2014.
Cerro Vanguardia produced a record 278,000oz at a total cash cost of $625/oz for the year ended 31 December 2015 compared to
246,000oz at a total cash cost of $692oz for the year ended 31 December 2014. Production for the year was 13% higher than in 2014
and was the highest annual production the mine has achieved in 16 years. The mine's production increase was mainly driven by a
planned increase in grade, increased volumes from underground and improved recoveries. The site saw benefits from reduced
contractor costs, favourable stockpile movement and currency weakness relative to the dollar, which helped offset inflationary pressure
and higher costs related to production from the heap leach.
Brazil's full year production was 553,000oz at a total cash cost of $546/oz compared to 539,000z at a total cash cost of $670/oz for the
year ended 31 December 2014. The AISC for the 2015 year was $748/oz compared to $991/oz in 2014. AGA Mineração also continued
to improve its performance with a 4% increase in production resulting from higher tonnage and better feed grades from both the
Córrego do Sítio and Cuiabá complexes following mine plan changes, offsetting a 3% decrease in production at Serra Grande. For the
fourth quarter of 2015, Brazil operations produced 163,000oz at a total cash cost of $433/oz compared to the same

level of production
at a total cash cost of $566/oz during the fourth quarter of 2014. AISC and AIC were $630/oz and $647/oz respectively, compared to
$964/oz and $1,000/oz in the same quarter last year, reflecting higher by-product credits, favourable stockpile movements, and
favourable exchange rate effects, partially offset by higher inflation.
In **Australia,** production for the year ended 31 December 2015 was 560,000oz at a total cash cost of $702/oz, compared to 620,000oz
at a total cash cost of $804/oz for the year ended 31 December 2014. The AISC for the region was $875/oz for the year ended
31 December 2015 compared to $986/oz for the year ended 31 December 2014. Production decreased 10% year-on-year, largely due
to an 18% drop in output at Sunrise Dam, lower mined grades and a 4% decrease in Tropicana production as grades gradually decline
in-line with mine plan.
At Sunrise Dam, production continued to be impacted by lower mined grades which in turn resulted in a lower head grade through the
mill. However, changes to grade control modelling to improve the prediction of mined grade are now delivering results with three months
of good reconciliation. The lower grade is also the result of the transition of the mine from one dominant ore source, GQ, to the next
major zone, Vogue, which requires considerable drilling, planning and development work to establish. During the fourth quarter of 2015,
underground ore movement continued to improve with 699,000t of ore mined and the processing plant continued to perform well with
throughput of 1,005,000t. Total cash costs for the quarter were favourably impacted by lower mining and plant maintenance costs.
Tropicana produced its 1 millionth ounce of gold in December 2015. The throughput rate in the processing plant continued to improve
with the plant achieving its highest quarterly tonnage to date of 1,623Mt (at 100%). The high throughput rate for the quarter ended
31 December 2015 offset the lower head grade relative to the same quarter last year. The head grade has decreased by 16% over this
period in accordance with the mine plan. Grade mined remained in line with plan, with ongoing excellent reconciliations to the Ore
Reserve, and metallurgical recoveries remained steady at approximately 90%. The mill optimisation study continued with the objective
of debottlenecking the plant and optimising the performance of existing major equipment to increase throughput to over 7.0 Mtpa.
Broad-spaced exploration drilling continues to test the down dip extensions of the Tropicana and Havana ore bodies to provide data for
a mining study to evaluate an alternative low-cost approach to mining a major cutback along the full strike-extent of the ore system.
UPDATE ON PROJECTS
Gas Pipeline Project in Australia. Construction, Commissioning and Practical Completion of the 293km long Eastern Goldfields
Pipeline by APA Group (APA) was completed ahead of schedule in the Gas Pipeline Project in Australia. End-of-line facilities at both
mines were completed enabling delivery of gas to the power stations. The Sunrise Dam power station was commissioned fully on
pipeline gas seven weeks ahead of schedule on the 10

th
of November 2015. The first four new gas engines at Tropicana were installed,
with the first two in commissioning by the end of the quarter, five weeks ahead of schedule.
Kibali mine in DRC. At Kibali, the second phase of the lined tailings storage facility expansion was completed during the quarter,
providing additional lined storage capacity for Carbon-In-Leach tailings.
The decline work continues. The total ore produced from underground increased with the planned ramp-up of the underground mine,
with a record 295,833t of ore hauled during the quarter, contributing to a total of 803,879t for the year. In total, Kibali completed 10.6km
of underground development during 2015.
On the Vertical shaft, there was no vertical or off-shaft development planned for the quarter as the equipping of the crusher and
production levels were completed. The headgear changeover was completed during the fourth quarter and all equipment required for
remobilising the off-shaft development in the first quarter of 2016 has been installed in the shaft. Capital expenditure for the project (at
100%) for the quarter amounted to $78m and $275m for the year.

Obuasi Project update. Following Randgold Resources announcement not to proceed with the proposed joint venture for the redevelopment of Obuasi Mine, a plan has been developed to finalise the Feasibility Study (FS) and continue with the limited operating phase at a reduced spend. Optimisations to the FS includes metallurgical testwork, firming up the capital estimate, refining the first five years of mining, plus tendering the mining contract. EIS approvals for the project, water treatment plant, and lease reduction remain outstanding.

Siguiri Brownfields Expansion. The Siguiri Mine is predominately an oxide operation with sufficient oxide material (full grade and marginal ore) to maintain production until 2019 with the current processing plant. While the asset base has known deposits of transitional and fresh rock material, the current processing plant does not have the capability to treat this material. A feasibility study was completed to evaluate the business case for converting the Siguiri process plant into a hard rock treatment plant, enabling the treatment of fresh and transitional material containing roughly 1.6Moz of gold and increasing the mine life by a further six years. Under current assumptions the project requires capital of $111m (real). The project is expected to extend the life of mine with approximately 6 years until the current TSF is filled in 2023. All-in sustaining costs for Siguiri are expected to be competitive within the current gold price environment. A decision on this project is expect by the second half of 2016.

The Siguiri concession is a highly prospective area with significant upside beyond the Reserves. The mine has consistently delivered upside through near term exploration, demonstrated by its track record of gold mined from 2004 to 2015 plus current reserve which exceeds the 2004 reserve of 2Moz by 3.9Mozs. The expansion project would solidify Siguiri as a core asset within AngloGold Ashanti's portfolio by extending the mine life and providing a platform to develop satellite deposits, bringing production to just under 10% of the group's production profile by 2018.

Engagement with Government to finalise the Convention is in progress. The detailed design is progressing in parallel and the negotiations with the selected EPCM are ongoing. Long lead items are being scoped. The procurement of power through an IPP approach, continues to ensure power is available to meet the project demands.

Colombia update. The work in Colombia, including the Pre-Feasibility Study for La Colosa, is progressing under a reduced spend programme while maintaining long-term optionality within the country. The most significant milestone achieved during the quarter was the issue of the Gramalote EIA and subsequent operating permit (PTO) which means that the project is fully licensed to build and operate.

TECHNOLOGY AND INNOVATION UPDATE

The technology project has shown significant progress in 2015, having successfully deployed the latest generation reef-boring machine at the TauTona Lower Carbon Leader shaft pillar. The reef-boring cycle times improved from 159 hours per hole to performances of 82 hours per hole, which compares very well to the targeted blue print of 72 hours per hole. The Ultra High Strength

Backfill product has
also been successfully developed to be able to pump over the required 1,000m distance; a pre-requisite for a full production mining
cycle. Progress on the work done that seeks to establish the base for a safe, automated, deep-level underground mining method at
AngloGold Ashanti is as follows:

1. Reef Boring

1.1 Small range:

A stage gate to stop drilling was implemented in the third quarter of 2015 given that the undulating nature of the reef plan resulted in the
set target of 80% on reef extraction not being achieved. Only one hole was drilled in the last quarter of 2015 after which drilling was
discontinued and the machine removed from underground. Site preparation at Savuka was not completed on schedule and the
commissioning of the Sandvik machine was delayed. It is expected that commissioning may take place in the first quarter of 2016.

1.2 Medium Range:

Measure
Description
MKIII Machines
MKIV Machine
Q3
Q4
Q3
Q4
Quantity
Number of completed holes drilled
26
13
2
5
Quality
Average percentage of hole on reef
70.02%
73.66%
94.39%
98.31%
Machine
Availability
Availability is the percentage of time that a machine is
available for use, whether required for use or not.
83.74%
76.33%
85.46%
90.12%
Machine
Utilisation
Utilisation is the percentage of time that a machine is
utilised whilst available.
84.94%
60.45%

81.66%
53.00%
Machine
Performance
Average hours per hole drilled (Hrs/hole)
81.95
Hours
99.06
Hours
89.01
Hours
131.39
Hours
Utilisation of the MK IV machine during the fourth quarter regressed due to change of plan to enforce the use of a contained transport system, which negatively affected the machine's performance, imposing constraints on the operation of the collector bin and causing shortages in material cars for the transportation of chippings away from the hole. The collector bin has since been redesigned, modified and returned underground for further trials, which are expected to commence in the first quarter of 2016 and additional material cars have been sourced and delivered.
The MK III machines drilled 13 holes in the fourth quarter of 2015, during which time Rock Engineering made a recommendation to suspend drilling in block 2. This resulted in an unplanned move of the Azikohoho machine to the top reef drive of block 7. Due to this move the machine had to be converted to raise bore mode and the opportunity was also used to install the new mechanical anchoring system for speeding up the set up times.

As part of improving the machine performance, the rod handling system has now been installed on the machine to assist with the
installation and removal of the drill rods, scheduled for drilling in the VCR site during the first quarter of 2016. Other MK III machines are
expected to be fitted with this system as per the refurbishment programme.
2.
Ore body Knowledge and Exploration
Orebody knowledge and exploration plays a critical part in the mine design of an orebody. Drilling continued during the last quarter of
2015 with the aim to resolve the accuracy and deflection constraints by testing different stabiliser configurations. A total of 5 wet holes
were drilled and Trial 7 was completed by the end of the year. The holes are expected to be plotted and analysed and a final analysis is
expected to be given in the first quarter of 2016. The manufacturer of the fit for purpose machine, Bohrmeister, could not deliver the
machine due to the Christmas break. It is expected that the machine will be delivered and commissioned for drilling in the first quarter of
this year.
3.
Ultra High Strength Backfill (UHSB)
Surface trials to pump the UHSB product at a product temperature ranging between 30°C and 35°C over a 1,000m distance were
successful. The VCR plant was successfully constructed on 66 level TauTona mine. Commissioning has commenced and the
automation process is expected to be completed during the first quarter of 2016. The Savuka plant has been trialed on surface at RULA
and construction is expected to now commence underground once the site is completed.
EXPLORATION UPDATE
Total expensed exploration and evaluation costs (including technology) during the fourth quarter 2015, inclusive of expenditure at equity
accounted joint ventures, were $42m ($14m on Brownfield, $5m on Technology, $7m on Greenfield and $16m on pre-feasibility
studies), compared to $48m for the same quarter during the previous year.
BROWNFIELDS EXPLORATION
A total of 84,492m of diamond and RC drilling was completed for the year ended 31 December 2015. Capitalised Brownfields exploration
during the fourth quarter, inclusive of capital expenditure at equity accounted joint ventures, was $12m compared to $16m for the same
quarter last year.
In **South Africa**, three deep surface drilling sites were in operation during the quarter at Mponeng (WUDLs). Drilling of MZA10, Moab
Khotsong, was completed in the previous quarter. Site rehabilitation was conducted during the quarter and work on the site has now
been completed and the contractor has vacated the site.
In **Tanzania**, exploration drilling focused on Mineral Resource delineation drilling at Geita Hill Underground and Star & Comet (S&C)
Deeps, infill drilling at S&C Cut 3 and S&C Underground, as well as Nyankanga Cut 7 & 8. Metallurgical drilling at Matandani pit and
geotechnical drilling at S&C UG was also completed. A total of 5,679m was drilled comprising 2,523m RC and 3,156m DD. Mineral
Resource delineation drilling at Geita Hill continued with the aim of delineating down-dip extensions of the Geita Hill

ore body beyond the current open pit limits.
Star & Comet (S&C) Deeps drilling commenced to delineate extensions to the S&C deposit down dip and along strike for both underground and open pit potential. A total of 3 holes were drilled (238m RC pre-collar and 675m DD tails). One hole (158m) was completed for S&C underground. Pit mapping continued at Nyankanga Cut 7, Geita Hill East and Geita Hill West. In December a seismic's workshop was held on site to review and finalise the 2D seismic survey results and interpretation and commence planning for the 2016 3D survey.
In **Guinea,** at Siguiri Gold mine, a total of 10,362m were drilled. Infill and reconnaissance drilling took place at Bidini North, Bidini South, Sintroko, Sokunu, Kami 'Starter Pit', Soloni and Fatoya South. Fresh rock in-fill drilling was carried out at Bidini. The majority of the drilling was completed at the Bidini North pit with limited drilling in the Bidini South pit.
Reconnaissance drilling at Sintroko was completed which tested the fresh rock potential below the pit. Significant mineralisation was intersected. The drilling confirmed the mineralisation extension in the fresh rock below the central part of Sokunu pit and further drilling is planned. The Fatoya South target was drilled to check for potential NE-SW orientated mineralised extensions to the southeast of Soloni pit. A total of 1,254m were drilled. Results indicate the existence of shallow marginal mineralisation, which would most likely not be economic.
In **Ghana,** at Iduapriem, a total of 2,309m DD and 957m RC was drilled, with the majority at the Bankyem target and limited drilling at the Mile 5 and Block 4S targets. A trenching and drilling programme commenced across the Bankyem target following on the previous programme of mapping and soil geochemistry. Twelve trenches have been excavated to date and have been mapped and sampled with several positive results. A total of 2,144m DD and 687m RC was drilled and the majority of the holes intersected mineralised reef.
In the **Democratic Republic of the Congo** at Kibali, exploration along the KZ trend focused on priority targets: Sessenge SW, Tete Bakangwe, and Kalimva-Ikamva. Work completed included mapping, trenching, pitting and auger sampling; no DD or RC drilling was undertaken. Mineral Resource estimation was completed on a revised geological model at Megi.
Trenching was completed at Sessenge SW and a review of the results, supported by ground magnetic survey data, have defined 4 target zones. At Tete Bakangwe, trenching, lithosampling and auger results have defined at least three higher grade mineralised lenses.
Resource estimation at Megi produced 6.91Mt@1.89g/t for 419,249oz within a $1500 pit shell, of which some 52% is classified as Inferred Mineral Resource. The revised geologic model indicate mineralisation remains open down plunge to the NE, providing exploration upside.
In **Mali**, at Sadiola exploration RC drilling of 3,034m was completed at Sadiola North (1,042m) and Tabakoto (1,992m) to upgrade the oxide Mineral Resource. Mineral Resource at FN (Sadiola North), generated targets between the Sadiola North pit and the FN

extensions. Drilling appears to show a low oxide potential but confirmed the existence of low grade sulphide mineralisation along NE
structures.

A total of 367m were drilled at Tabakoto to upgrade the Inferred Mineral Resource and resolve the complex geology. An additional 1,626m were completed on the northern and southern extension of the NW trending mineralisation. The drilling campaign confirmed the deep weathering and mineralisation associated with weathered carbonate. Results from the strike extension drilling indicates that there is oxide potential towards the north-west to the S12 target.

In **Argentina**, field work continued, including trenching and channel sampling, as the focus for the quarter to advance targets to a drill stage. All drilling programmes for the year were completed in September.

In **Brazil**, exploration continued at the Cuiaba, Lamego and CdS production centres for AGABM with 24,165m drilled during the quarter from the combined surface and underground drilling programmes. Geological modelling continued for near-mine target generation studies. At Serra Grande, 5,360m were drilled as part of the Mineral Resource conversion programme. Mapping and sampling work continued for drilling target delineation.

In **Colombia**, drilling continued to test targets within the Gramalote JV tenements. The infill drilling progressed in the saprolite horizon. 1,830m were completed during the quarter. At La Colosa, 1,760m were drilled during the quarter as the site investigation, hydrology, geotechnical, and limited Mineral Resource conversion drilling continued. The Quebradona programme continued with 800m drilled during the quarter. The focus remains on infill and delineation drilling for higher grade copper-gold mineralisation in the upper portion of the deposit.

At Sunrise Dam in **Australia**, all exploration was focussed on Mineral Resource extension for the underground (13,430m). A total of 42 significant intercepts were returned. Drilling targeted Vogue South extensions, Cosmo North and Cosmo East extensions, Carey Shear extensions and infill and Ulu Steeps extensions and infill.

High grade results seen in Vogue South continue to extend the Vogue ore body down plunge to the south with a number of holes exhibiting visible gold in quartz carbonate veins. All assay results have been returned for Cosmo North and Cosmo East extensions, with encouraging intercepts reported in the Cosmo North extensional area. Dolly Corridor drilling, targeting down plunge extensions has returned some significant intercepts. Results from the first few holes drilled, targeting Carey Shear were returned and show very encouraging intercepts within the Carey Shear zone. Review and drill planning continues on all these target areas.

At Tropicana, drilling continued in the immediate mine environs, with diamond holes testing targets at the Tropicana Pit Extensions, Swizzler and Havana South areas. A total of 4,255m of RC and 9,093m of DD drilling were completed. Work continues to test down dip extensions to known mineralisation at the Tropicana pit, the saddle area between Tropicana Pit and the Havana Pit (Swizzler), plus down-dip at the Havana South deposit.

Regional drilling was also completed with 1,199m of RC and 114.5m DD drilling at Apocalypse and Voodoo Child prospects that are north of the Tropicana Gold Mine within a 50km radius.

GREENFIELDS EXPLORATION

During the fourth quarter of 2015, focussed Greenfields exploration activities were undertaken in Australia and Colombia. Greenfields
Exploration completed 2,807m of diamond and RC drilling. Total expenditure for the quarter was $7m.
In **Colombia**, drilling continued on the Guintar project (AGA 100%) situated 40km west of Medellin. Seven holes for 2,807m were
completed with a majority of results awaited. A 3D IP geophysical survey was conducted adjacent to the drilled area and indicates a
strong chargeability anomaly associated with a surface epithermal geochemical anomaly. Reconnaissance work was conducted in other
locations within Antioquia province.
In **Australia**, at the Tropicana JV (AGA 70%) remaining assays were returned for diamond drilling at the Madras and Masala Prospects.
A 3D geological model for Madras and a revised 1:20K scale geology and domain map were generated. Responsibility for all Tropicana
JV tenements (except Oak Dam) is expected to be transferred to the Brownfields exploration team starting in 2016.
At the Mullion Project in New South Wales (AGA 100%), diamond drilling results from last quarter's campaign returned disappointing
low tenor results.
Project generation activities were undertaken in **Colombia, Australia, Brazil, USA, and Tanzania.**
See the Exploration Update document and the company website: www.anglogoldashanti.com for more details on both Brownfields and
Greenfields exploration programmes conducted during the quarter and year ended 31 December 2015.

OUTLOOK

Year

Production guidance for 2016 year is estimated to be between 3.6Moz to 3.8Moz. Total cash costs are estimated to be between
$680/oz and $720/oz and all-in sustaining costs between $900/oz and $960/oz at average exchange rates against the US dollar of
15.00 (Rand), 4.00 (Brazil Real), 0.70 (Aus$) and 14.90 (Argentina Peso), with oil at $35/bl average for the year, based on market
expectations.
Capital expenditure is anticipated to be between $790m and $850m. Corporate and marketing costs are estimated to be between $75m
and $90m and expensed exploration and study costs including equity accounted investments at $130m to $150m. Depreciation and
amortisation is forecast at $820m and interest and finance costs are expected to be $190m (income statement) and $175m (cash flow
statement).
Both production and cost estimates assume neither labour interruptions, power disruptions, nor changes to asset portfolio and/or
operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material
adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove
to have been correct. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended
31 December 2014, filed with the United States Securities and Exchange Commission.

MINERAL RESOURCE AND ORE RESERVE

The AngloGold Ashanti Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition and amended July 2009).

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. In complying with revisions to the JORC code the changes to AngloGold Ashanti's Mineral Resource and Ore Reserve have been reviewed and it was concluded that, excluding the disposal of CC&V, none of the changes are material to the overall valuation of the company. AngloGold Ashanti has therefore once again resolved not to provide the detailed reporting as defined in Table 1 of the code. The company will however continue to provide the high level of detail it has in previous years in order to comply with the transparency requirements of the code.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on active, well-defined brownfields and greenfields exploration programmes, innovation in both geological modelling and mine planning and continual optimisation of the asset portfolio.

GOLD PRICE

The following local prices of gold were used as a basis for estimation in the December 2015 declaration:

Gold Price

Local prices of gold		**South Africa**	**Australia**	**Brazil**	**Argentina**
	US$/oz	**ZAR/kg**	**AUD/oz**	**BRL/oz**	**ARS/oz**
2015 Ore Reserve	1 100	431 000	1 436	3 360	10 143
2015 Mineral Resource	1 400	450 000	1 704	3 501	10 788

The JORC and SAMREC Codes require the use of reasonable economic assumptions. These include long-range commodity price forecasts which are prepared in-house.

MINERAL RESOURCE

The total Mineral Resource decreased from 232.0 million ounces (Moz) in December 2014 to 207.8Moz in December 2015. A gross annual decrease of 7.2Moz occurred before depletion and disposals, while the net decrease after allowing for depletion and disposals is 24.2Moz. Changes in economic assumptions from December 2014 to December 2015 resulted in 13.4Moz decrease to the Mineral Resource, whilst exploration and modelling resulted in an increase of 6.6Moz. Depletion from the Mineral Resource for the year totalled 4.9Moz and the sale of CC&V and Mongbwalu totalled 12.3Moz. The Mineral Resource has been estimated at a gold price of US$1,400/oz (2014: US$1,600/oz).

MINERAL RESOURCE
Moz
Mineral Resource as at 31 December 2014
232.0
Disposal
CC&V
9.8
Mongbwalu
2.5
Sub Total
219.7
Depletion
4.9
Sub Total
214.8
Additions
Obuasi
Historic data recapture and re estimation of the Mineral Resource in critical areas.
0.7
Sunrise Dam
Increased gold price on the back of a weakening AUD and additions from underground RC grade control drilling.
0.6
Other
Additions less than 0.5Moz.
1.5
Sub Total
217.6

Reductions
Kopanang
Cost increases and some economic write off of Mineral
Resource.
0.5
Moab Khotsong
Cost increases and some economic write off of Mineral
Resource.
0.8
Iduapriem
The gold price reductions were partially countered by new
Mineral Resource additions.
0.8
Geita
Increased costs and a reduced price.
1.8
La Colosa
The reduced gold price and the introduction of a revised
Mineral Resource classification system.
4.7
Other
Reductions less than 0.5Moz
1.2
Mineral Resource as at 31 December 2015
207.8
Rounding of numbers may result in computational discrepancies.
ORE RESERVE
The AngloGold Ashanti Ore Reserve reduced from 57.5Moz in December 2014 to 51.7Moz in December 2015. This gross annual decrease of 5.8Moz includes depletion of 4.3Moz and the sale of CC&V 3.7Moz. The balance of 2.2Moz additions in Ore Reserve, results from changes in economic assumptions between 2014 and 2015 which resulted in additions of 0.1Moz to the Ore Reserve, whilst exploration and modelling changes resulted in further additions of 1.6Moz. Other factors resulted in a further 0.5Moz increase. The Ore Reserve has been estimated using a gold price of US$1,100/oz (2014: US$1,100/oz).
ORE RESERVE
Moz
Ore Reserve as at 31 December 2014
57.5
Disposal – CC&V
3.7
Sub Total
53.8
Depletion
4.3
Sub Total
49.5
Additions
Iduapriem
Exploration success and mine optimisation as well as the addition of
new areas such as the spent heap leach and Block 5
0.8
Obuasi

Updated Feasibility study and introduction of a revised mining
method for narrow lodes and inclusion of Cote D'or
0.5
Other
Additions less than 0.3Moz
1.4
Sub Total
52.2
Reductions
Kopanang
Revised mining strategy in order to maximise the cash flow.
0.4
Other
Reductions less than 0.3Moz
0.1
Ore Reserve as at 31 December 2015
51.7
Rounding of numbers may result in computational discrepancies.

BY-PRODUCTS

Several by-products will be recovered as a result of processing of the gold Ore Reserve. These include 53.7kt of uranium oxide from the South African operations, 0.29Mt of sulphur from Brazil and 26.0Moz of silver from Argentina.

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by or under the supervision of the Competent Persons as defined in the JORC or SAMREC Codes. All Competent Persons are employed by AngloGold Ashanti, unless stated otherwise, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and

to the activity which they are undertaking. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears. The legal tenure of each operation and project has been verified to the satisfaction of the accountable Competent Person and is detailed in the 2015 Mineral Resource and Ore Reserve document.
During the past decade, the company has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates.
The following operations were subject to an external review in line with the policy that each operation project will be reviewed by an independent third party on average once every three years:

- Mineral Resource and Ore Reserve at Tropicana
- Mineral Resource and Ore Reserve at AGA Mineracao Cuiaba and Lamego
- Mineral Resource and Ore Reserve at Geita
- Mineral Resource and Ore Reserve at Siguiri

The external reviews were conducted by the following companies: Golder Associates (Tropicana), Optiro (AGA Mineracao Cuiaba and Lamego, Geita and Siguiri). Certificate of competence documentation has been received from all companies conducting the external reviews to state that the Mineral Resource and/or Ore Reserve comply with the JORC Code and the SAMREC Code.
Numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified Competent Persons from within AngloGold Ashanti. A documented chain of responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee.
Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has 28 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti and can be contacted at the following address: 76 Rahima Moosa Street, Newtown, 2001, South Africa.
A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website (www.anglogoldashanti.com) and www.aga-reports.com.

MINERAL RESOURCE BY REGION (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE

Gold
Tonnes
Grade
Contained gold
as at 31 December 2015
Category
million
g/t
Tonnes
Moz
South Africa
Measured
135.26
2.21
299.25
9.62
Indicated
924.28
1.93
1 787.99
57.49
Inferred
45.98
10.45
480.50
15.45
Total
1 105.52
2.32
2 567.74
82.55
Continental Africa
Measured
35.85
0.85
30.56
0.98
Indicated
436.26
2.97
1 295.50
41.65
Inferred
166.29
2.93
488.04
15.69
Total
638.40
2.84

1 814.10
58.32
Australasia
Measured
32.96
1.23
40.66
1.31
Indicated
90.04
2.11
190.41
6.12
Inferred
23.09
2.46
56.76
1.82
Total
146.09
1.97
287.83
9.25
Americas
Measured
47.31
3.17
149.96
4.82
Indicated
1 044.65
0.95
993.47
31.94
Inferred
904.38
0.72
648.91
20.86
Total
1 996.35
0.90
1 792.34
57.63
AngloGold Ashanti total
Measured
251.39
2.07
520.43
16.73
Indicated

2 495.24
1.71
4 267.37
137.20
Inferred
1 139.74
1.47
1 674.21
53.83
Total
3 886.37
1.66
6 462.01
207.76
Rounding of figures may result in computational discrepancies.
MINERAL RESOURCE BY REGION (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE
Gold
Tonnes
Grade
Contained gold
as at 31 December 2015
Category
million
g/t
Tonnes
Moz
South Africa
Measured
13.67
14.81
202.48
6.51
Indicated
255.20
3.26
831.77
26.74
Inferred
15.28
16.44
251.16
8.08
Total
284.15
4.52
1 285.41
41.33
Continental Africa
Measured
2.16
3.15

6.80
0.22
Indicated
216.40
3.29
712.48
22.91
Inferred
162.41
2.98
483.58
15.55
Total
380.97
3.16
1 202.86
38.67
Australasia
Measured
7.01
0.77
5.40
0.17
Indicated
63.61
2.04
129.72
4.17
Inferred
23.09
2.46
56.76
1.82
Total
93.71
2.05
191.88
6.17
Americas
Measured
31.52
3.15
99.20
3.19
Indicated
1 031.00
0.89
917.06
29.48
Inferred
900.97

0.70
632.91
20.35
Total
1 963.49
0.84
1 649.16
53.02
AngloGold Ashanti total
Measured
54.37
5.77
313.88
10.09
Indicated
1 566.21
1.65
2 591.03
83.30
Inferred
1 101.74
1.29
1 424.41
45.80
Total
2 722.32
1.59
4 329.31
139.19
Rounding of figures may result in computational discrepancies.

ORE RESERVE BY REGION (ATTRIBUTABLE)

Gold
Tonnes
Grade
Contained gold
as at 31 December 2015
Category
million
g/t
Tonnes
Moz
South Africa
Proved
123.91
0.62
76.85
2.47
Probable
698.29
1.05
736.09
23.67
Total
822.20
0.99
812.93
26.14
Continental Africa
Proved
32.36
0.70
22.52
0.72
Probable
218.92
2.63
576.65
18.54
Total
251.27
2.38
599.17
19.26
Australasia
Proved
25.95
1.36
35.27
1.13
Probable
26.43

2.30
60.69
1.95
Total
52.38
1.83
95.96
3.09
Americas
Proved
12.22
2.32
28.42
0.91
Probable
16.04
4.45
71.28
2.29
Total
28.26
3.53
99.70
3.21
AngloGold Ashanti total
Proved
194.45
0.84
163.05
5.24
Probable
959.67
1.51
1 444.71
46.45
Total
1 154.12
1.39
1 607.76
51.69
Rounding of figures may result in computational discrepancies.

A member firm of Ernst & Young Global Limited.
A full list of Directors is available on the website.
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Tel: +27 (0) 11 772 3000
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Independent auditor's review report on the Condensed Consolidated Financial Statements for the quarter and twelve months ended 31 December 2015 to the Shareholders of AngloGold Ashanti Limited

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in the accompanying quarterly report on pages 16 to 30, which comprise the accompanying condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and twelve months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

Auditor's Responsibility

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

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform

procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying
analytical procedures and evaluating the evidence obtained.
The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these
financial statements.
Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of the company for the quarter and twelve months ended 31 December 2015 are not prepared, in all material respects, in accordance with International Financial Reporting Standard, IAS 34 Interim Financial
Reporting as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee
and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the
Companies Act of South Africa.
Ernst & Young Inc.
Director – Roger Hillen
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa
18 February 2016

Group
ncome statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2015
2015
2014
2015
2014
US Dollar million
Notes
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
Revenue
2
1,061
987
1,257
4,174
5,110
Gold income
2
1,024
946
1,212
4,015
4,952
Cost of sales
3
(812)
(830)
(999)

(3,294)
(3,972)
(Loss) gain on non-hedge derivatives and other
commodity contracts
(4)
(1)
5
(7)
13
Gross profit
208
115
218
714
993
Corporate administration, marketing and other
expenses
(19)
(13)
(23)
(78)
(92)
Exploration and evaluation costs
(39)
(33)
(44)
(132)
(142)
Other operating expenses
4
(29)
(23)
(7)
(96)
(28)
Special items
5
(1)
(76)
(182)
(71)
(260)
Operating profit (loss)
120
(30)
(38)
337
471
Interest received
2
8

6
6
28
24
Exchange (loss) gain
(6)
11
5
(17)
(7)
Finance costs and unwinding of obligations
6
(49)
(65)
(67)
(245)
(276)
Fair value adjustment on $1.25bn bonds
14
118
63
66
(17)
Share of associates and joint ventures' profit (loss)
7
23
6
22
88
(25)
Profit (loss) before taxation
110
46
(9)
257
170
Taxation
8
(42)
(54)
(28)
(211)
(225)
Profit (loss) after taxation from continuing operations
68
(8)
(37)
46
(55)
Discontinued operations
Profit (loss) from discontinued operations

9
-
4
(18)
(116)
16
Profit (loss) for the period
68
(4)
(55)
(70)
(39)
Allocated as follows:
Equity shareholders
- Continuing operations
65
(10)
(40)
31
(74)
- Discontinued operations
-
4
(18)
(116)
16
Non-controlling interests
- Continuing operations
3
2
3
15
19
68
(4)
(55)
(70)
(39)
Basic earnings (loss) per ordinary share (cents)
(1)
Earnings (loss) per ordinary share from continuing operations
16
(2)
(10)
8
(18)
Earnings (loss) per ordinary share from discontinued operations
-
1
(4)
(28)

4
Basic earnings (loss) per ordinary share (cents)
16
(1)
(14)
(20)
(14)
Diluted earnings (loss) per ordinary share (cents)
(2)
Earnings (loss) per ordinary share from continuing operations
16
(2)
(10)
8
(18)
Earnings (loss) per ordinary share from discontinued operations
-
1
(4)
(28)
4
Diluted earnings (loss) per ordinary share (cents)
16
(1)
(14)
(20)
(14)
(1)
Calculated on the basic weighted average number of ordinary shares.
Rounding of figures may result in computational discrepancies.
(2)
Calculated on the diluted weighted average number of ordinary shares.
The reviewed financial statements for the quarter and year ended 31 December 2015 have been prepared by the corporate accounting staff of AngloGold Ashanti
Limited headed by Mr John Edwin Staples (BCompt (Hons); CGMA), the Group's Chief Accounting Officer. This process was supervised by Ms Kandimathie
Christine Ramon (CA (SA)), the Group's Chief Financial Officer and Mr Srinivasan Venkatakrishnan (BCom; ACA (ICAI)), the Group's Chief Executive Officer. The
financial statements for the quarter and year ended 31 December 2015 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc.

Group **statement of comprehensive income**

Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2015
2015
2014
2015
2014
US Dollar million
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
Profit (loss) for the period
68
(4)
(55)
(70)
(39)
Items that will be reclassified subsequently to profit or loss:
Exchange differences on translation of foreign operations
(93)
(188)
(67)
(371)
(201)
Share of associates and joint ventures' other comprehensive income
1
-
-
1

-
Net (loss) gain on available-for-sale financial assets
(2)
(5)
1
(14)
-
Release on impairment of available-for-sale
financial assets
-
4
1
9
2
Release on disposal of available-for-sale
financial assets
(1)
-
(1)
(3)
(1)
Deferred taxation thereon
-
-
(1)
1
(1)
(3)
(1)
-
(7)
-
Items that will not be reclassified
subsequently to profit or loss:
Actuarial gain (loss) recognised
14
(2)
(31)
17
(22)
Deferred taxation thereon
(2)
-
8
(3)
6
12
(2)
(23)
14
(16)

Other comprehensive loss for the period, net of tax
(83)
(191)
(90)
(363)
(217)
Total comprehensive loss for the period, net of tax
(15)
(195)
(145)
(433)
(256)
Allocated as follows:
Equity shareholders
- Continuing operations
(18)
(201)
(130)
(332)
(291)
- Discontinued operations
-
4
(18)
(116)
16
Non-controlling interests
- Continuing operations
3
2
3
15
19
(15)
(195)
(145)
(433)
(256)
Rounding of figures may result in computational discrepancies.

Group
statement of financial position
As at
As at
As at
December
September
December
2015
2015
2014
US Dollar million
Notes
Reviewed
Restated
Reviewed
Audited
ASSETS
Non-current assets
Tangible assets
4,058
4,173
4,863
Intangible assets
161
165
225
Investments in associates and joint ventures
1,465
1,459
1,427
Other investments
91
103
126
Inventories
90
94
636
Trade and other receivables
13
14
20
Deferred taxation
1
-
127
Cash restricted for use
37
35
36

Other non-current assets
18
23
25
5,934
6,066
7,485
Current assets
Other investments
1
2
-
Inventories
646
688
888
Trade, other receivables and other assets
196
222
278
Cash restricted for use
23
18
15
Cash and cash equivalents
484
399
468
1,350
1,329
1,649
TOTAL ASSETS
7,284
7,395
9,134
EQUITY AND LIABILITIES
Share capital and premium
12
7,066
7,063
7,041
Accumulated losses and other reserves
(4,636)
(4,623)
(4,196)
Shareholders' equity
2,430
2,440
2,845
Non-controlling interests
37

35
26
Total equity
2,467
2,475
2,871
Non-current liabilities
Borrowings
2,637
2,691
3,498
Environmental rehabilitation and other provisions
847
908
1,052
Provision for pension and post-retirement benefits
107
124
147
Trade, other payables and deferred income
5
5
15
Deferred taxation
514
537
567
4,110
4,265
5,279
Current liabilities
Borrowings
100
71
223
Trade, other payables, provisions and deferred income
516
523
695
Taxation
91
61
66
707
655
984
Total liabilities
4,817
4,920
6,263
TOTAL EQUITY AND LIABILITIES

7,284
7,395
9,134
Rounding of figures may result in computational discrepancies.

Group **statement of cash flows**
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2015
2015
2014
2015
2014
US Dollar million
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
Cash flows from operating activities
Receipts from customers
1,060
981
1,252
4,154
5,083
Payments to suppliers and employees
(686)
(720)
(1,003)
(2,904)
(3,740)
Cash generated from operations
374
261
249
1,250
1,343
Dividends received from joint ventures
18

10
-
57
-
Taxation refund
21
-
3
21
41
Taxation paid
(30)
(43)
(48)
(184)
(194)
Net cash inflow from operating activities from continuing operations
383
228
204
1,144
1,190
Net cash inflow (outflow) from operating activities from discontinued operations
-
15
9
(5)
30
Net cash inflow from operating activities
383
243
213
1,139
1,220
Cash flows from investing activities
Capital expenditure
(183)
(167)
(264)
(664)
(844)
Expenditure on intangible assets
(2)
(1)
(2)
(3)
(5)
Proceeds from disposal of tangible assets
-
1
-

6
31
Other investments acquired
(15)
(16)
(17)
(86)
(79)
Proceeds from disposal of other investments
17
16
14
81
73
Investments in associates and joint ventures
(2)
(2)
(3)
(11)
(65)
Proceeds from disposal of associates and joint ventures
-
1
-
1
-
Loans advanced to associates and joint ventures
(1)
(1)
(50)
(5)
(56)
Loans repaid by associates and joint ventures
2
-
16
2
20
Proceeds from disposal of subsidiaries and investments
-
819
-
819
105
Costs on disposal of subsidiaries
-
(7)
-
(7)
-
Cash in subsidiary disposed and transfers to held for sale

-
-
-
(2)
2
(Increase) decrease in cash restricted for use
(10)
1
2
(17)
24
Interest received
6
6
5
25
21
Net cash (outflow) inflow from investing activities from continuing operations
(188)
650
(299)
139
(773)
Net cash outflow from investing activities from discontinued operations
-
(10)
(50)
(59)
(170)
Net cash (outflow) inflow from investing activities
(188)
640
(349)
80
(943)
Cash flows from financing activities
Proceeds from borrowings
1
231
182
421
611
Repayment of borrowings
(67)
(1,009)
(71)
(1,288)
(755)
Finance costs paid
(38)
(95)

(38)
(251)
(246)
Bond settlement premium, RCF and bond transaction costs
(2)
(59)
-
(61)
(9)
Dividends paid
(2)
-
(8)
(5)
(17)
Net cash (outflow) inflow from financing activities from continuing operations
(108)
(932)
65
(1,184)
(416)
Net cash outflow from financing activities from discontinued operations
-
-
(1)
(2)
(5)
Net cash (outflow) inflow from financing activities
(108)
(932)
64
(1,186)
(421)
Net increase (decrease) in cash and cash equivalents
87
(49)
(72)
33
(144)
Translation
(2)
(11)
(4)
(17)
(16)
Cash and cash equivalents at beginning of period
399
459
544
468
628

Cash and cash equivalents at end of period
484
399
468
484
468
Cash generated from operations
Profit (loss) before taxation
110
46
(9)
257
170
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
4
1
(5)
7
(13)
Amortisation of tangible assets
204
183
213
737
749
Finance costs and unwinding of obligations
49
65
67
245
276
Environmental, rehabilitation and other expenditure
(42)
1
9
(56)
4
Special items
-
73
21
60
31
Amortisation of intangible assets
10
10
9
40
34
Fair value adjustment on $1.25bn bonds

(14)
(118)
(63)
(66)
17
Interest received
(8)
(6)
(6)
(28)
(24)
Share of associates and joint ventures' (profit) loss
(23)
(6)
(22)
(88)
25
Other non-cash movements
20
15
6
53
68
Movements in working capital
64
(3)
29
89
6
374
261
249
1,250
1,343
Movements in working capital
Decrease (increase) in inventories
35
30
50
99
117
Decrease (increase) in trade and other receivables
38
(2)
34
108
52
(Decrease) increase in trade, other payables and deferred income
(9)
(31)
(55)

(118)
(163)
64
(3)
29
89
6
Rounding of figures may result in computational discrepancies.

Group **statement of changes in equity**
Share
Cash
Available
Foreign
capital
Other
Accumu-
flow
for
Actuarial
currency
Non-
and
capital
lated
hedge
sale
(losses)
translation
controlling
Total
US Dollar million
premium
reserves
losses
reserve
reserve
gains
reserve
Total
interests
equity
Balance at 31 December 2013
7,006
136
(3,061)
(1)
18
(25)
(994)
3,079
28
3,107
Loss for the period
(58)
(58)
19
(39)
Other comprehensive loss
(16)

(201)
(217)
(217)
Total comprehensive loss
- - (58)
-
-
(16)
(201)
(275)
19
(256)
Shares issued
35
35
35
Share-based payment for share awards
net of exercised
6
6
6
Dividends of subsidiaries
-
(21)
(21)
Translation
(10)
10
(1)
1
-
-
Balance at 31 December 2014
7,041
132
(3,109)
(1)
17
(40)
(1,195)
2,845
26
2,871
Balance at 31 December 2014
7,041
132
(3,109)
(1)
17
(40)
(1,195)

2,845
26
2,871
Loss for the period
(85)
(85)
15
(70)
Other comprehensive income (loss)
1
(7)
14
(371)
(363)
(363)
Total comprehensive income (loss)
-
1
(85)
-
(7)
14
(371)
(448)
15
(433)
Shares issued
25
25
25
Share-based payment for share awards
net of exercised
8
8
8
Dividends of subsidiaries
-
(4)
(4)
Translation
(24)
20
(3)
7
-
-
-
Balance at 31 December 2015
7,066
117
(3,174)

(1)
7
(19)
(1,566)
2,430
37
2,467

Rounding of figures may result in computational discrepancies.

Equity holders of the parent

Segmental reporting
December
September
December
December
December
2015
2015
2014
2015
2014
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
Gold income
South Africa
279
267
355
1,132
1,527
Continental Africa
419
386
538
1,724
2,105
Australasia
172
149
183
666
785
Americas
257
251
278
967
1,004
1,127
1,053
1,354
4,489
5,421
Equity-accounted investments included above
(103)

(107)
(142)
(474)
(469)
Continuing operations
1,024
946
1,212
4,015
4,952
Discontinued operations
-
24
66
137
266
1,024
970
1,278
4,152
5,218
Gross profit (loss)
South Africa
29
(14)
44
42
216
Continental Africa
78
61
121
377
469
Australasia
31
28
19
142
125
Americas
77
52
69
247
259
Corporate and other
(3)
3
5
2

-
212
130
258
810
1,069
Equity-accounted investments included above
(4)
(15)
(40)
(96)
(76)
Continuing operations
208
115
218
714
993
Discontinued operations
-
2
4
19
50
208
117
222
733
1,043
Capital expenditure
South Africa
54
56
79
206
264
Continental Africa
96
75
119
315
454
Australasia
18
18
28
78
91
Americas
53
47

84
196
225
Corporate and other
2
1
3
4
6
Continuing operations
223
197
313
799
1,040
Discontinued operations
-
10
50
58
169
223
207
363
857
1,209
Equity-accounted investments included above
(39)
(29)
(47)
(131)
(191)
184
178
316
726
1,018
December
September
December
December
December
2015
2015
2014
2015
2014
Gold production
South Africa
252
253

300
1,004
1,223
Continental Africa
366
349
419
1,435
1,597
Australasia
144
134
157
560
620
Americas
235
219
226
831
785
Continuing operations
997
955
1,102
3,830
4,225
Discontinued operations
-
19
54
117
211
997
974
1,156
3,947
4,436
As at
As at
As at
December
September
December
2015
2015
2014
Reviewed
Restated
Reviewed
Reviewed

Total assets
South Africa
1,629
1,799
2,124
Continental Africa
3,121
3,164
3,239
Australasia
837
760
906
Americas
1,341
1,363
2,409
Corporate and other
356
309
456
7,284
7,395
9,134

Rounding of figures may result in computational discrepancies.

AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the
Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are
responsible for geographic regions of the business.

Quarter ended
Quarter ended
oz (000)
Year ended
US Dollar million
Year ended
US Dollar million

Notes
for the quarter and year ended 31 December 2015

1.
Basis of preparation

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for
certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these
financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014
except for the adoption of new standards and interpretations effective for the year beginning 1 January 2015.
Further, the comparative periods have been restated to separate continuing operations from discontinued operations in accordance with IFRS 5, as a consequence of the disposal of the Cripple Creek & Victor operations in the United States (note 9).
In addition, the quarter ended September 2015 was restated to comply with IFRS 5 as the held for sale criteria for Obuasi were no
longer met. Accordingly, this has effected the net loss after taxation from continuing operations from a loss of $74m to a loss of
$8m; basic earnings per share from a loss of 18 cents to a loss of 1 cent.
The financial statements of AngloGold Ashanti have been prepared in compliance with IAS 34, IFRS as issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants Financial Reporting Guides as
issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting
Standards Council, JSE Listings Requirements and in the manner required by the South African Companies Act, 2008 (as
amended) for the preparation of financial information of the group for the quarter and year ended 31 December 2015. These
interim financial statements should be read in conjunction with the company's audited consolidated financial statements and the
notes thereto as at and for the years ended 31 December 2014 and 2013.
Based on materiality, certain comparatives have been aggregated.

2.
Revenue

	Quarter ended			Year ended	
	Dec 2015	**Sep 2015**	**Dec 2014**	**Dec 2015**	**Dec 2014**
	Reviewed	Restated	Reviewed	Restated	Reviewed

Reviewed
Restated
Reviewed
US Dollar million
Gold income
1,024
946
1,212
4,015
4,952
By-products (note 3)
28
35
38
127
130
Royalties received (note 5)
1
1
1
4
4
Interest received
8
6
6
28
24
1,061
987
1,257
4,174
5,110
3.
Cost of sales
Quarter ended
Year ended
Dec
Sep
Dec
Dec
Dec
2015
2015
2014
2015
2014
Reviewed
Restated
Reviewed
Restated

Reviewed
Reviewed
Restated
Reviewed
US Dollar million
Cash operating costs
604
646
725
2,493
3,044
By-products revenue (note 2)
(28)
(35)
(38)
(127)
(130)
576
611
687
2,366
2,914
Royalties
24
23
28
100
129
Other cash costs
6
6
7
27
28
Total cash costs
606
640
722
2,493
3,071
Retrenchment costs
2
3
9
11
24
Rehabilitation and other non-cash costs
(31)
11
31
(10)

66
Production costs
577
654
762
2,494
3,161
Amortisation of tangible assets
204
183
213
737
749
Amortisation of intangible assets
10
10
9
40
34
Total production costs
790
848
984
3,271
3,944
Inventory change
22
(18)
15
23
28
812
830
999
3,294
3,972
Rounding of figures may result in computational discrepancies
.

4.
Other operating expenses
Quarter ended
Year ended
Dec
Sep
Dec
Dec
Dec
2015
2015
2014
2015
2014
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
US Dollar million
Pension and medical defined benefit provisions
11
2
1
18
6
Governmental fiscal claims and care and
maintenance of old tailings operations
2
2
4
7
15
Care and maintenance costs
16
17
-
67
-
Other expenses
-
2
2
4
7
29
23
7

96
28
5.
Special items
Quarter ended
Year ended
Dec
Sep
Dec
Dec
Dec
2015
2015
2014
2015
2014
Reviewed
Restated
Reviewed
Restated
Reviewed
Reviewed
Restated
Reviewed
US Dollar million
Impairment and derecognition of assets
7
6
11
20
13
Net loss (profit) on disposal of assets
1
-
2
(1)
(25)
Royalties received (note 2)
(1)
(1)
(1)
(4)
(4)
Indirect tax (recoveries) expenses
(11)
4
3
(20)
19
Legal fees and other costs related to contract termination and
settlement

1
1
13
(1)
30
Write-down of inventory
3
2