

ANGLOGOLD ASHANTI LTD

Form 6-K

June 13, 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 June 13, 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**  **Form 40-F**

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

Yes

**No**

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

Yes

**No**

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

Yes

**No**

Enclosure: Press release

-

**AngloGold Ashanti Limited- Market Update Report**

u

**Market update report  
for the quarter ended 31 March 2016**

Johannesburg, 9 May 2016 - AngloGold Ashanti is pleased to provide an operational update for the quart ended 31 March 2016.

Detailed financial and operational results are provided on a six-monthly basis i.e. at the end of June and December.

- Free cash flow was \$70m for the quarter, a strong improvement to the free cash outflow of \$40m in Q 1 2015

- Production was 861,000 oz at an average total cash cost of \$702/oz

- All-in sustaining costs were \$860/oz, a 7% improvement year-on-year

- Net debt lower at \$2.127bn compared to \$2.190bn in the previous quarter

- The outlook for the full year remains unchanged and within previous guidance range

**ended**

**Mar**

**2016**

**Q arter**

**ended**

**Dec**

**2015**

**ended**

**Mar**

**2015**

**Year**

**ended**

**Dec**

**2015**

**US dollar / Imperial**

**Operating review**

Gold

Produced from continuing operations

- oz (000)

**861**

997

928

3,830

Produced from discontinued operations

- oz (000)

-

-

41

117

Produced continuing and discontinued operati ns

- oz (000)

**861**

997

969

3,947

Sold from continuing operations

- oz (000)

**876**

1,014

952

3,850  
Sold from discontinued operations  
- oz (000)  
-  
-  
45  
115  
Sold continuing and discontinued operations  
- oz (000)  
**876**  
1,014  
997  
3,965  
**Continuing operations**  
Price received  
- \$/oz  
**1,185**  
1,104  
1,217  
1,158  
All-in sustaining costs  
- \$/oz  
**860**  
860  
920  
910  
All-in costs  
- \$/oz  
**924**  
959  
999  
1,001  
Total cash costs  
- \$/oz  
**702**  
663  
734  
712  
**Financial review**  
**Continuing and discontinued operations**  
Adjusted gross profit  
- \$m  
**210**  
212  
209  
721  
Free cash inflow / (outflow)  
- \$m  
**70**  
160  
(40)

141  
 Net debt  
 - \$m  
**2,127**  
 2,190  
 3,150  
 2,190  
 Capital expenditure  
 - \$m  
**128**  
 223  
 195  
 857

\$ 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, 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 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.

The market update report has not been reviewed or reported on by the Company's external auditors.

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](http://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.

**Quarter 1**

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

**2016**

## FINANCIAL AND CORPORATE REVIEW

### First quarter overview

AngloGold Ashanti delivered another consistent operating and financial performance for the first quarter of 2016, with a further reduction in debt levels, and solid levels of free cash generation despite weaker production in the period. The result was also achieved despite lower grades, which were offset by tonnage improvements in key areas. Free cash flow for the first quarter of the year was \$70m, a strong improvement to the free cash outflow of \$40m in the first quarter of 2015. Cash inflow from operating activities was positive at \$227m, 19% more than the \$190m achieved in the first quarter of 2015, despite both lower production and a lower gold price received. The strong performance was due mainly to strong cost management and benefits from weaker local currencies against the US dollar, principally in South Africa and Brazil. This is lower when compared to the \$383m cash inflow from operating activities recorded in the fourth quarter of 2015, mainly due to working capital movements and lower production. Production was 861,000oz at an average total cash cost of \$702/oz, compared to 969,000oz at \$734/oz in the first quarter of 2015, which included 41,000oz from the Cripple Creek & Victor (CC&V) mine, which was sold last year, and 17,000oz from the Obuasi mine, which has now ceased production. While production from South Africa remained relatively flat year-on-year at 236,000oz, production from the International operations was lower due to the abolition of CC&V sales and cessation of stockpile production from the Obuasi mine, as well as lower-grade production from the Tropicana mine. At Kibali, challenges were encountered whilst ramping up both streams to run on sulphides as per the design specification, resulting in a drop in recoveries. This was compounded by a bearing failure on one of the ball mills. Costs improved relative to the first quarter of last year, benefitting from continued traction from cost saving initiatives and weaker local currencies, which helped offset increases at Tropicana and Kibali. *“We again generated significant free cash flow despite the lower gold price, which shows the continued success of our self-help measures to reduce debt by improving margins,” Srinivasan Venkatakrishnan, Chief Executive Officer of AngloGold Ashanti, said. “Notwithstanding our strong cost performance, we’re redoubling our efforts to ensure we continue to capture as much margin as possible.”* All-in sustaining costs (AISC) were \$860/oz, a 7% improvement year-on-year, which reflects, among other improvements, a 4% year-on-year reduction in total cash costs, 18% lower sustaining capital expenditure and a 38% reduction in corporate and marketing costs. All-in costs were 8% lower at \$924/oz. Total capital expenditure (including equity accounted entities and discontinued operations) during the first quarter was \$128m, compared with \$195m (including \$27m for CC&V) in the first quarter of 2015, and \$223m in the fourth quarter of 2015. Of the total capital spent, project capital expenditure during the quarter amounted to \$19m. Capital expenditure at continuing operations is expected to increase, particularly over the next two quarters, with slower-than-anticipated spending in South Africa in the first quarter of the year, principally due the Easter public holidays resulting in fewer working days. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) were \$378m, compared with \$402m in the first quarter of 2015, mainly due to lower earnings as a result of a 3% decline in the realised gold price from \$1,217/oz to \$1,185/oz and an 8% reduction in ounces sold over this period. Adjusted EBITDA for the previous quarter was \$388m. At the end of the first quarter of 2016, net debt was lower at \$2.127bn compared to \$2.190bn in the previous quarter and \$3.150bn for the same quarter a year ago mainly due to the generation of free cash flow, the proceeds from the sale of CC&V completed in August 2015, and the subsequent partial tender offer for the 8.5% high yield bonds due in 2020. This reduction in debt has resulted in a net debt to Adjusted EBITDA ratio of 1.47 times, compared with 2.02 times at the end of March 2015. Accordingly, debt levels remain well below the covenant of net debt to Adjusted EBITDA of 3.5 times under our revolving credit agreements. The outlook for the full year remains unchanged as follows:

- Production between 3.6Moz to 3.8Moz
- Total cash costs between \$680/oz and \$720/oz and
- All-in sustaining costs between \$900/oz and \$960/oz,

assuming 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. The impact of the Savuka section of Tau Tona seismic event on 29 April 2016, is still being evaluated and assessed.

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) are estimated to be \$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).

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

1

### **Safety update**

Regrettably, there was a fatality at TauTona mine during the quarter. Section 54 safety stoppages, whereby the entire operation is shutdown to remediate safety concern, continued to be a source of disruption in South Africa. AngloGold Ashanti continues to engage with the regulator to find an outcome that will help make further improvements in safety in the

most sustainable and practical way possible.

Subsequent to the quarter end, on 29 April 2016, regrettably there were two fatalities at the Savuka section of Tau Tona

following a series of seismic events.

There were some notable safety successes, including both Mponeng and the Vaal River operations each reaching one-million shifts without a fatality, whilst our Continental Africa recorded not a single lost-time injury in the three months

through March. Both Continental Africa and the Americas recorded significant safety gains, with AIFR better by 72% and

36% respectively, compared with the end of last year.

The all-injury frequency rate was at 8.44 per million hours worked, compared with 7.66 in the same quarter last year.

### **Operating highlights**

The **South Africa** region produced 236,000oz at a total cash cost of \$786/oz for the quarter ended March 2016 compared

to 239,000oz at a total cash cost of \$911/oz for the quarter ended March 2015. Production for the quarter was adversely

impacted by a slow start up post the Christmas holidays, the Easter long weekend which fell in March this year, and ongoing safety-related stoppages across all operations which continue to affect production. Mponeng showed a strong recovery, with production up by more than a third to 59,000oz, and all-in sustaining costs down 28% to \$930/oz.

Seismic activity and a fatality at the TauTona mine also had a negative impact on production during the quarter, resulting

in the need to modify secondary support standards of all development ends. The mine, however, has now resumed normal operations.

South Africa's total cash cost was down 14% compared to the same quarter last year, benefitting from the weaker exchange rate despite lower volumes, higher wages and power prices and re-instatement of Moab Khotsong employees

(who are part of the Association of Mining Construction Union (AMCU)) following the Labour Court ruling at the end of last

year.

The **Continental Africa** region produced 305,000oz at a total cash cost of \$719/oz for the quarter ended March 2016 compared to 351,000oz at a total cash cost of \$714/oz for the quarter ended March 2015. At Kibali, the plan to ramp up

treatment of harder sulphide ore saw challenges resulting in lower recovered grades and production. Morila's production

was 14,000oz lower in line with the mine plan. The Obuasi mine produced 16,000oz less year-on-year given the conclusion of production from stockpiled material. Despite lower production, the region saw strong cost management due

to ongoing initiatives targeted at maintaining or lowering direct operating costs and input costs, particularly fuel.

The **Americas** region produced 196,000oz at a total cash cost of \$516/oz for the quarter ended March 2016 compared to

195,000oz at a total cash cost of \$603/oz for the quarter ended March 2015. The region delivered a solid performance as

a result of a marginal increased contribution from Brazil while Argentina production remained stable.

Brazil's production increase was mainly driven by a 6% improvement in output from the Serra Grande mine compared to

the same quarter last year, due to both higher tonnage and feed grade from mining high grade blocks at Mina III and



Pequisão. At Mineração, Córrego do Sítio delivered stable performance from both the oxide and sulphide operations, while Cuiabá mine was affected due to delayed access to certain high grade stopes at Serrotinho L7, given geo-technical and ground support issues. These are being addressed and we expect to catch up and recover lost production in coming quarters.

Americas' total cash cost was down 14% compared to the same quarter last year driven by continued strong cost management and saving initiatives and the depreciation of the local currencies against the US dollar, despite unfavourable inventory movements and inflationary pressure. In Argentina, costs were also favourably impacted by export benefits (reimbursement from the Government for exports channeled through Patagonia ports) and higher by-product sold, partially offset by salary increases in February as agreed with the union, the union strike in January and higher heap leaching costs and higher amortisation from stripping assets.

In **Australia**, production was 124,000oz at a total cash cost of \$814/oz for the quarter ended March 2016 compared to 143,000oz at a total cash cost of \$679/oz for the quarter ended March 2015. Australia's total cash cost increased by 20%

compared to the same quarter last year mainly due to lower production as well as movements in stockpiles inventory. Tropicana's lower production during the quarter was due to a 21% decrease in the head grade, consistent with the mine plan and the mine's grade streaming strategy. Production was also impacted by mining schedule delays, which contributed to lower head grades from the Havana pit with some benches deferred to the second quarter. In addition, it is

expected that approximately 300,000t of stockpiled ore will be used in coming quarters to supplement the mill feed while

the waste stripping of the Tropicana Pit cutback is being carried out.

At Sunrise Dam, costs were favourably impacted by inventory movement and higher production, while at Tropicana stockpile inventory movements accounted for \$120/oz, consistent with the mine plan.

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)







**Operations** at a glance

for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**SOUTH AFRICA**

**236**

252

239

**769**

848

739

**9,173**

8,478

8,146

-

-

-

**7.56**

7.35

7.85

**0.16**

0.18

0.19

-

-

-

**Vaal River Operations**

**90**

87

94

**360**

422

384

-

-

-

-

-

-

**7.76**

6.41

7.57

-

-

-

-

-

-

Kopanang

**22**

28

29

**133**

175

168

-

-

-

-

-

-

**5.22**

4.95

5.44

-

-

-

-

-

-

Moab

**68**

59

64

**227**

247

217

-

-

-

-

-

-

**9.25**

7.45

9.22

-

-

-

-

-

-

**West Wits Operations**

**97**

113

93

**385**

415

344

-

-

-

-

-

-

**7.82**

8.51

8.41

-

-

-

-

-

-

**Mponeng**

**59**

61

44

**243**

239

151

-

-

-

-

-

-

**7.47**

8.03

9.07

-

-

-

-

-	
-	
TauTona	
<b>38</b>	
52	
49	
<b>142</b>	
176	
193	
-	
-	
-	
-	
-	
-	
<b>8.43</b>	
9.17	
7.89	
-	
-	
-	
-	
-	
-	
<b>Total Surface Operations</b>	
<b>47</b>	
49	
50	
-	
-	
-	
<b>9,173</b>	
8,478	
8,146	
-	
-	
-	
-	
-	
-	
<b>0.16</b>	
0.18	
0.19	
-	
-	
-	
First Uranium SA	
<b>24</b>	
23	
24	
-	



-  
-  
**6,747**  
6,152  
5,953  
-  
-  
-  
-  
-  
-  
**0.11**  
0.12  
0.12  
-  
-  
-  
Surface Operations  
**23**  
26  
27  
-  
-  
-  
**2,427**  
2,326  
2,193  
-  
-  
-  
-  
-  
**0.29**  
0.34  
0.38  
-  
-  
-  
**Other**  
**2**  
3  
2  
**23**  
12  
11  
-  
-  
-  
-  
-

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

**INTERNATIONAL OPERATIONS**

**625**  
745  
688  
**1,536**  
1,626  
1,398  
-  
130  
237  
**8,199**  
8,692  
7,732  
**3.53**  
3.91  
4.12  
-  
1.89  
1.53  
**1.65**  
1.85  
1.92

**CONTINENTAL AFRICA**

**305**  
366  
351  
-  
-  
-  
-  
130  
237  
**6,471**  
6,978  
5,974  
-  
-  
-  
-  
1.89  
1.53

**1.46**

1.60

1.74

**DRC**

Kibali - Attr. 45%

**59**

69

73

-

-

-

-

-

-

**738**

776

716

-

-

-

-

-

-

**2.48**

2.78

3.16

**Ghana**

Iduapriem

**46**

56

40

-

-

-

-

-

-

**1,217**

1,255

1,024

-

-

-

-

-

-

**1.16**

1.39

1.21

Obuasi

**1**

8

17

-

-

-

130

237

-

-

-

-

-

-

1.89

1.53

-

-

-

**Guinea**

Siguiri - Attr. 85%

**62**

71

64

-

-

-

-

-

-

**2,460**

2,657

2,328

-

-

-

-

-

-

**0.78**

0.83

0.85

**Mali**

Morila - Attr. 40%

**6**

7

20

-

-

-

-  
-  
-  
**308**  
327  
287  
-  
-  
-  
-  
-  
-  
**0.65**  
0.66  
2.21  
Sadiola - Attr. 41%  
**19**  
16  
19  
-  
-  
-  
-  
-  
**482**  
561  
471  
-  
-  
-  
-  
-  
**1.23**  
0.88  
1.25  
**Tanzania**  
Geita  
**113**  
139  
118  
-  
-  
-  
-  
-  
**1,267**  
1,403  
1,147

-  
-  
-  
-  
-  
-  
**2.76**  
3.09  
3.20  
Non-controlling interests,  
exploration and other  
**AUSTRALASIA**  
**124**  
144  
143  
**638**  
672  
519  
-  
-  
-  
**1,525**  
1,468  
1,526  
**1.71**  
1.70  
2.56  
-  
-  
-  
**1.82**  
2.28  
2.03  
**Australia**  
Sunrise Dam  
**54**  
50  
57  
**638**  
672  
519  
-  
-  
-  
**384**  
332  
444  
**1.71**  
1.70  
2.56  
-

-  
-  
**1.53**  
1.29  
0.96  
Tropicana - Attr. 70%  
**70**  
94  
86  
-  
-  
-  
-  
-  
-  
**1,141**  
1,136  
1,082  
-  
-  
-  
-  
-  
-  
**1.92**  
2.57  
2.47  
Exploration and other  
**AMERICAS**  
**196**  
235  
195  
**897**  
954  
879  
-  
-  
-  
**203**  
246  
232  
**4.83**  
5.48  
4.83  
-  
-  
-  
**6.45**  
6.41  
5.82  
**Argentina**

Cerro Vanguardia - Attr. 92.50%

**65**

72

65

**80**

64

64

-

-

-

**168**

213

195

**7.15**

8.75

5.82

-

-

-

**7.33**

6.99

6.57

**Brazil**

AngloGold Ashanti Mineração

**98**

117

99

**526**

594

530

-

-

-

-

-

-

**5.37**

5.60

5.61

-

-

-

-

-

-

Serra Grande

**33**

46

31

**291**

296



285  
-  
-  
-  
**35**  
32  
38  
**3.20**  
4.51  
3.16  
-  
-  
-  
**2.24**  
2.56  
1.88  
Non-controlling interests,  
exploration and other  
**Continuing operations**  
**861**  
997  
928  
**2,304**  
2,474  
2,137  
**9,173**  
8,608  
8,382  
**8,199**  
8,692  
7,732  
**4.88**  
5.09  
5.41  
**0.16**  
0.20  
0.23  
**1.65**  
1.85  
1.92  
**Discontinued operations**  
Cripple Creek & Victor  
-  
-  
41  
-  
-  
-  
-  
-  
-

-  
-  
48  
-  
-  
-  
-  
-  
-  
-  
-

0.16

**Total**

**861**

997

969

**2,304**

2,474

2,137

**9,173**

8,608

8,382

**8,199**

8,692

7,780

**4.88**

5.09

5.41

**0.16**

0.20

0.23

**1.65**

1.85

1.92

**Surface Recoverd grade**

**g/tonne**

**Open-pit Recoverd grade**

**g/tonne**

**Production**

**oz (000)**

**Underground milled / treated**

**000 tonnes**

**Surface milled / treated**

**000 tonnes**

**Open-pit treated**

**000 tonnes**

**Underground Recoverd grade**

**g/tonne**

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

4

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**Mar 2016**

Dec 2015

Mar 2015

**SOUTH AFRICA**

**786**

776

911

**919**

988

1,095

**22**

25

26

**5**

24

10

**5**

6

8

**42**

34

11

**Vaal River Operations**

**786**

777

868

**925**

1,041

1,062

**9**

11

11

**1**

7

3

-

-  
1  
**15**  
9  
8  
Kopanang  
**1,205**  
908  
1,055  
**1,387**  
1,142  
1,266  
**3**  
3  
4  
-  
2  
1  
-  
-  
-  
**(7)**  
(1)  
(4)  
Moab  
**647**  
714  
782  
**772**  
993  
969  
**6**  
8  
7  
**1**  
5  
2  
-  
-  
1  
**21**  
10  
11  
**West Wits Operations**  
**813**  
759  
977  
**984**  
958  
1,202  
**13**

14  
15  
**2**  
7  
3  
**5**  
6  
7  
**15**  
16  
(5)  
Mponeng  
**726**  
722  
1,000  
**930**  
959  
1,307  
**9**  
10  
10  
**2**  
4  
2  
**5**  
6  
7  
**13**  
9  
(5)  
TauTona  
**947**  
802  
957  
**1,066**  
957  
1,106  
**3**  
4  
5  
**1**  
4  
1  
-  
-  
**2**  
7  
1  
**Total Surface Operations**  
**730**

815  
868  
**750**  
893  
945  
-  
-  
-  
**1**  
5  
3  
-  
-  
-  
**13**  
9  
7  
First Uranium SA  
**609**  
728  
852  
**643**  
754  
1,000  
-  
-  
-  
**1**  
2  
2  
-  
-  
-  
**6**  
4  
(1)  
Surface Operations  
**857**  
893  
882  
**862**  
1,017  
895  
-  
-  
-  
-  
3  
-  
-  
-

-  
7  
5  
8  
**Other**

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
**1**  
3  
1  
-  
-  
-  
-  
-

**INTERNATIONAL OPERATIONS**

**674**  
619  
676  
**822**  
786  
836  
**30**  
25  
26  
**51**  
104  
68  
**14**  
38  
31  
**175**  
185  
235

**CONTINENTAL AFRICA**

**719**  
676  
714  
**815**  
813  
839  
**4**  
-

-  
**27**  
58  
33  
**14**  
38  
31  
**75**  
77  
117  
**DRC**  
Kibali - Attr. 45%  
**774**  
603  
630  
**830**  
669  
623  
**4**  
-  
-  
**1**  
1  
-  
**9**  
34  
28  
**4**  
5  
25  
**Ghana**  
Iduapriem  
**992**  
897  
1,046  
**981**  
972  
1,182  
-  
-  
-  
-  
6  
5  
-  
-  
**6**  
2  
-  
Obuasi



**443**

1,607

628

**715**

684

966

-

-

-

-

1

-

**4**

5

5

**(3)**

4

7

**Guinea**

Siguiri - Attr. 85%

**746**

788

887

**819**

957

991

-

-

-

**6**

13

4

**1**

-

-

**23**

16

15

**Mali**

Morila - Attr. 40%

**926**

1,082

535

**1,056**

1,114

614

-

-

-

-

1

1  
-  
-  
-  
-  
(2)  
8  
Sadiola - Attr. 41%  
**772**  
921  
876  
**805**  
1,104  
912  
-  
-  
-  
-  
3  
-  
-  
-  
(2)  
**5**  
1  
5  
**Tanzania**  
Geita  
**548**  
465  
579  
**722**  
715  
775  
-  
-  
-  
**19**  
33  
22  
-  
-  
-  
**38**  
48  
55  
Non-controlling interests,  
exploration and other  
-  
-  
-

1  
-  
1  
-  
-  
-  
4  
2  
3  
814  
685  
679  
994  
864  
842  
4  
4  
1  
13  
14  
19  
-  
-  
-  
25  
31  
47  
840  
969  
970  
985  
1,103  
1,095  
4  
4  
1  
3  
3  
4  
-  
-  
-  
12  
2  
6  
728  
512

**AUSTRALASIA**

**Australia**

Sunrise Dam

Tropicana - Attr. 70%

422

**900**

693

584

-

-

-

**11**

11

15

-

-

-

**19**

33

48

Exploration and other

-

-

-

-

-

-

-

-

-

**(5)**

(4)

(7)

**AMERICAS**

**516**

490

603

**723**

684

820

**22**

22

24

**11**

32

16

-

-

-

**75**

77

71

**Argentina**

Cerro Vanguardia - Attr. 92.50%

**509**

589  
651  
**650**  
778  
916  
**5**  
6  
6  
-  
10  
9  
-  
-  
**30**  
19  
23  
**Brazil**  
AngloGold Ashanti Mineração  
**485**  
432  
548  
**702**  
647  
716  
**11**  
12  
12  
7  
15  
6  
-  
-  
-  
**36**  
47  
42  
Serra Grande  
**565**  
435  
680  
**874**  
587  
962  
**6**  
3  
7  
**4**  
6  
1  
-

-  
-  
**9**  
13  
4  
Non-controlling interests,  
exploration and other  
-  
-  
-  
-  
1  
-  
-  
-  
-  
-  
(1)  
2  
**Continuing operations**  
**702**  
663  
734  
**860**  
860  
920  
**52**  
50  
52  
**57**  
128  
78  
**19**  
44  
38  
**Discontinued operations**  
Cripple Creek & Victor  
-  
-  
-  
-  
-  
3  
-  
-  
24  
**OTHER**  
**1**  
(3)  
1  
**Total**

**52**

50

52

**57**

128

81

**19**

44

62

**218**

216

247

Equity accounted investments included above

**(8)**

(4)

(38)

**AngloGold Ashanti**

**210**

212

209

*Rounding of figures may result in computational discrepancies.*

**Adjusted gross profit (loss)**

**\$m**

**Total cash costs**

**\$/oz**

**All-in sustaining costs**

**\$/oz**

**ORD / Deferred stripping capex**

**\$m**

**Other sustaining capex**

**\$m**

**Non sustaining capex**

**\$m**

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

5

**Development Sampling  
for the quarter ended 31 March 2016**

Statistics are shown in metric units

**Advanced  
metres**

**Sampled  
Avg. ore body  
(total)\***

**metres  
thickness (cm)**

**Avg. g/t**

**Avg. cm.g/t**

**Avg. kg/t**

**Avg. cm.kg/t**

**SOUTHERN AFRICA**

**VAAL RIVER**

**Kopanang**

Vaal reef

1,695

234

18.0

84.50

1,521

3.91

71

**Moab Khotsong**

Moab Khotsong Vaal reef

1,909

182

68.3

34.55

2,360

1.03

68

**WEST WITS**

**Mponeng**

Ventersdorp Contact reef

1,465

194

83.6

16.52

1,381

-

-

**TauTona**

TauTona Carbon Leader reef

622

34

140.6

9.64

1,355



-

-

**AUSTRALASIA**

**Sunrise Dam**

1,738

674

-

1.68

-

-

-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

**Mina de Cuiabá**

1,257

1,517

0.6

7.15

-

-

-

**Córrego do Sitio Mina I**

649

73

60.0

5.67

-

-

-

**Córrego do Sitio Mina II**

2,039

729

-

5.50

-

-

-

**Lamego**

6

6

-

7.15

-

-

-

**Serra Grande**

**Mina III**

764

609

100.0

2.54

-  
-  
-  
Mina Nova  
1,054  
1,036

-  
3.05

-  
-  
-  
**CVSA**

Cerro Vanguardia  
549  
545  
400.0  
8.35

-  
-  
-  
**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Avg. ore body**

**(total)**

**feet**

**thickness (inches)**

**Avg. oz/t**

**Avg. ft.oz/t**

**Avg. lb/t**

**Avg. ft.lb/t**

**SOUTHERN AFRICA**

**VAAL RIVER**

**Kopanang**

Vaal reef

5,560

768

7.09

2.46

1.46

7.82

4.62

**Moab Khotsong**

Moab Khotsong Vaal reef

6,262

597

26.89

1.01

2.26

2.06

4.62

**WEST WITS**

**Mponeng**

Ventersdorp Contact reef

4,805

636

32.91

0.48

1.32

-

-

**TauTona**

TauTona Carbon Leader reef

2,042

112

55.35

0.28

1.30

-

-

**AUSTRALASIA**

**Sunrise Dam**

5,702

2,211

-

0.05

-

-

-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,123

4,976

0.24

0.21

-

-

-

Córrego do Sitio Mina I

2,129

240

23.62

0.17

-

-

-

Córrego do Sitio Mina II

6,690

2,392

-

0.16

-

-

-

Lamego

21

21

-

0.21

-

-

-

**Serra Grande**

Mina III

2,507

1,998

39.37

0.07

-

-

-

Mina Nova

3,458

3,398

-

0.09

-

-

-

**CVSA**

Cerro Vanguardia

1,801

1,788

157.48

0.24

-

-

-

\* This includes total "on-reef" and "off-reef" development metres

**gold**

**uranium**

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

**Sampled**

**gold**

**uranium**

**Sampled**

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

6

**Administrative  
information**

**A  
NGLO  
G  
OLD  
A  
SHANTI  
L  
IMITED**

Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa

**Share codes:**

ISIN:  
ZAE000043485  
JSE: ANG  
NYSE: AU  
ASX: AGG  
GhSE: (Shares)  
AGA  
GhSE: (GhDS)  
AAD

**JSE Sponsor:**

Deutsche Securities (SA) Proprietary Ltd

**Auditors:** Ernst & Young Inc.

**Offices**

***Registered and Corporate***

76 Rahima Moosa Street  
Newtown 2001  
(PO Box 62117, Marshalltown 2107)  
South Africa  
Telephone: +27 11 637 6000  
Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower  
44 St George's Terrace  
Perth, WA 6000  
(PO Box Z5046, Perth WA 6831)  
Australia  
Telephone: +61 8 9425 4602  
Fax: +61 8 9425 4662

***Ghana***

Gold House  
Patrice Lumumba Road  
(PO Box 2665)  
Accra  
Ghana  
Telephone: +233 303 772190  
Fax: +233 303 778155

***United Kingdom Secretaries***

*(As AngloGold Ashanti delisted from the London*

*Stock Exchange on 22 September 2014, this information is provided for administration purposes only.)*

St James's Corporate Services Limited  
Suite 31, Second Floor  
107 Cheapside  
London  
EC2V 6DN  
Telephone: +44 20 7796 8644  
Fax: +44 20 7796 8645  
E-mail:  
jane.kirton@corpserv.co.uk

**Directors**

***Executive***

S Venkatakrishnan\*

§

(Chief Executive Officer)

KC Ramon

^

(Chief Financial Officer)

***Non-Executive***

SM Pityana

^

(Chairman)

Prof LW Nkuhlu

^

(Lead Independent Director)

A Garner

#

R Gasant

^

DL Hodgson

^

NP January-Bardill

^

MJ Kirkwood\*

M Richter

#

RJ Ruston~

\* *British*

§

*Indian*

#

*American*

~ *Australian*

^

*South African*

***Officers***

Executive Vice President – Legal, Commercial and  
Governance and Company Secretary:

ME Sanz Perez

**Investor Relations Contacts**

**Stewart Bailey**

Telephone: +27 11 637 6031

Mobile: +27 81 032 2563

E-mail: sbailey@anglogoldashanti.com

**Fundisa Mgidi**

Telephone: +27 11 637 6763

Mobile: +27 82 821 5322

E-mail: fmgidi@anglogoldashanti.com

**Sabrina Brockman**

Telephone: +1 212 858 7702

Mobile: +1 646 379 2555

E-mail: sbrockman@anglogoldashantina.com

**General e-mail enquiries**

Investors@anglogoldashanti.com

**AngloGold Ashanti website**

www.anglogoldashanti.com

**Company secretarial e-mail**

Companysecretary@anglogoldashanti.com

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.

PUBLISHED BY ANGLOGOLD ASHANTI

**Share Registrars**

***South Africa***

Computershare Investor Services (Pty) Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: 0861 100 950 (in SA)

Fax: +27 11 688 5218

Website : queries@computershare.co.za

***Australia***

Computershare Investor Services Pty Limited

Level 2, 45 St George's Terrace

Perth, WA 6000

(GPO Box D182 Perth, WA 6840)

Australia

Telephone: +61 8 9323 2000

Telephone: 1300 55 2949 (Australia only)

Fax: +61 8 9323 2033

***Ghana***

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

PO Box K1A 9563 Airport

Accra  
Ghana  
Telephone: +233 302 229664  
Fax: +233 302 229975

**ADR Depository**

BNY Mellon (BoNY)  
BNY Shareowner Services  
PO Box 358016  
Pittsburgh, PA 15252-8016  
United States of America  
Telephone: +1 800 522 6645 (Toll free in USA) or  
+1 201 680 6578 (outside USA)  
E-mail: shrrelations@mellon.com  
Website: www.bnymellon.com.com\shareowner

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share purchase and  
dividend reinvestment plan for A

NGLO

G

OLD

A

SHANTI

Telephone: +1-888-BNY-ADRS

**United Kingdom**

*(As AngloGold Ashanti delisted from the  
London Stock Exchange on 22 September  
2014, this information is provided for  
administration purposes only.)*

**Shares**

Computershare Investor Services (Jersey) Ltd  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

Telephone:

+44 (0) 870 889 3177

Fax:

+44 (0) 870 873 5851

**Depository Interests**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZY

England

Telephone:

+44 (0) 870 702 0000

Fax:

+44 (0) 870 703 6119

March 2016 Market update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date: June 13, 2016

By:

/s/ M E SANZ PEREZ \_\_\_\_\_

Name:

M E Sanz Perez

Title:

EVP: Group Legal, Commercial & Governance