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JF CHINA REGION FUND INC  
Form N-Q  
May 24, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06686  
-----

JF China Region Fund, Inc.  
-----

(Exact name of registrant as specified in charter)

301 Bellevue Parkway  
Wilmington, DE 19809  
-----

(Address of principal executive offices) (Zip code)

Cleary, Gottlieb, Steen & Hamilton  
1 Liberty Plaza  
New York, NY 10006  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-441-9800  
-----

Date of fiscal year end: December 31  
-----

Date of reporting period: March 31, 2006  
-----

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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[LOGO]

JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO

AT MARCH 31, 2006 (UNAUDITED)

Description	Holdings (in shares or percentage)
-----	
COMMON STOCKS (UNLESS OTHERWISE NOTED)	
AUSTRALIA (2.0%)	
-----	
METALS & MINING (2.0%)	
Rio Tinto Ltd	2
-----	
TOTAL AUSTRALIA	
-----	
CHINA (19.8%)	
-----	
COMMERCIAL BANKS (2.8%)	
Bank of Communications Co. 'H'	3,61
-----	
COMPUTERS & PERIPHERALS (1.0%)	
* Sina Corp.	3
-----	
ELECTRONIC EQUIPMENT & INSTRUMENTS (1.3%)	
* Foxconn International Holdings	54
-----	
INSURANCE (1.9%)	
* China Life Insurance Co. 'H'	1,25
-----	
METALS & MINING (5.0%)	
Aluminum Corporation of China 'H'	1,16
Angang New Steel Co., Ltd. 'H'	1,44
Jiangxi Copper Company, Ltd. 'H'	1,66
-----	
OIL & GAS (5.2%)	
China Petroleum and Chemical 'H'	3,33
PetroChina Co., Ltd. 'H'	2,21
-----	
PAPER & FOREST PRODUCTS (0.3%)	
Shandong Chenming Paper Holdings, Ltd., 'B'	51
-----	
RETAIL (0.5%)	
Wumart Stores, Inc. 'H'	12
-----	
TEXTILES, APPAREL & LUXURY GOODS (0.7%)	

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Weiqiao Textile Co., Ltd., 'H'	39
-----	
TRANSPORTATION INFRASTRUCTURE (1.1%)	
* Dongfeng Motors Group Corp., Ltd 'H'	2,07
-----	
TOTAL CHINA	
-----	

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT MARCH 31, 2006 (UNAUDITED)

Description	Holdings (in shares or percentage)
-----	
COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)	
HONG KONG (41.9%)	
-----	
AIRLINES (1.3%)	
* Air China, Ltd., 'H'	2,83
-----	
BUILDING MATERIALS (0.8%)	
* China National Building Material Co., Ltd., 'H'	1,47
-----	
COMMERCIAL BANKS (4.0%)	
BOC Hong Kong (Holdings) Ltd.	40
HSBC Holdings PLC	7
Standard Chartered PLC	5
-----	
-----	
COMPUTERS & PERIPHERALS (1.5%)	
Lenovo Group Ltd.	3,25
-----	
DISTRIBUTION/WHOLESALE (1.5%)	
Esprit Holdings Ltd.	15
-----	
DIVERSIFIED OPERATIONS (6.7%)	
Beijing Enterprises Holdings, Ltd.	31
China Merchants Holdings International Co., Ltd.	37
China Resources Enterprise Ltd.	51
Jardine Strategic Holdings Ltd.	10
Swire Pacific Ltd. 'A'	16
-----	
-----	

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DIVERSIFIED TELECOMMUNICATION SERVICES (2.0%)	
China Netcom Group Corp (Hong Kong) Ltd.	90
-----	
ELECTRIC UTILITIES (0.3%)	
Dongfang Electrical Machinery Co., Ltd., 'H'	10
-----	
ELECTRONIC EQUIPMENT & INSTRUMENTS (1.3%)	
Techtronic Industries Company Limited	58
-----	
FOOD PRODUCTS (0.8%)	
China Mengniu Dairy Co., Ltd.	59
-----	
LEISURE EQUIPMENT & PRODUCTS (0.7%)	
Li & Fung, Ltd.	26
-----	
MARINE (1.3%)	
Pacific Basin Shipping Ltd	2,36
-----	

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT MARCH 31, 2006 (UNAUDITED)

Description	Holdings (in shares or percentage)
-----	
COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)	
-----	
HONG KONG (CONTINUED)	
-----	
METALS & MINING (1.3%)	
China Shenhua Energy Co., Ltd., 'H'	60
-----	
MISCELLANEOUS (0.0%)	
* Health Asia MediCentres Beijing++	1,00
-----	
MULTILINE RETAIL (1.1%)	
Lifestyle International Holdings Ltd.	53
-----	
OIL & GAS (2.4%)	
CNOOC Ltd.	2,03
Xiniao Gas Holdings Limited	38
-----	
-----	
REAL ESTATE (10.8%)	
Agile Property Holdings Ltd.	1,12
Cheung Kong Holdings Ltd.	30

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Guangzhou R&F Prop Co., Ltd., 'H'	22
Hysan Development Co.	25
Sun Hung Kai Properties	16
Wheelock and Company Ltd.	60
-----	
RETAIL (0.6%)	
* Golden Eagle Retail Group, Ltd.	83
Parkson Retail Group, Ltd.	1
-----	
WIRELESS TELECOMMUNICATION SERVICES (3.5%)	
China Mobile (Hong Kong) Ltd.	54
China Unicom, Ltd.	2
-----	
TOTAL HONG KONG	
-----	
TAIWAN (34.7%)	
-----	
AUTO COMPONENTS (0.3%)	
Tong Yang Industry Co., Ltd.	17
-----	
CIRCUIT BOARDS (1.5%)	
Nan Ya Printed Circuit Board Corp.	13
-----	

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT MARCH 31, 2006 (UNAUDITED)

Description	Holdings (in shares) or percentage
-----	
COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)	
-----	
TAIWAN (CONTINUED)	
-----	
COMMERCIAL BANKS (0.2%)	
Bank of Kaohsiung	18
Hsinchu International Bank	16
-----	

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COMPUTERS & PERIPHERALS (3.9%)	
Acer Inc.	40
* Innolux Display Corp.	53
* Wistron Corp.	1,36
-----	
DIVERSIFIED FINANCIAL SERVICES (1.6%)	
First Financial Holding Co.	1,87
-----	
ELECTRONIC EQUIPMENT & INSTRUMENTS (8.7%)	
Asustek Computer Inc.	42
* AU Optronics Corp.	1,06
* Delta Electronics Inc.	33
Hon Hai Precision Industry	44
* Taiwan Green Point Enterprises	14
Tripod Technology Corp.	10
-----	
METALS & MINING (1.6%)	
* Catcher Technology Co., Ltd.	14
-----	
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (16.9%)	
Advanced Semiconductor Engineering Inc.	1,51
Himax Technologies, Inc. - Sponsored ADR	8
MediaTek Inc.	17
Novatek Microelectronics Corporation Ltd.	24
* Powertech Technology, Inc.	25
ProMOS Technologies, Inc.	3,54
* Taiwan Semiconductor Manufacturing	2,99
-----	
TOTAL TAIWAN	
-----	
TOTAL INVESTMENTS IN COMMON STOCK	
(98.4% of Net Assets) (Cost \$71,922,638)	
=====	

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT MARCH 31, 2006 (UNAUDITED)

Description

Holdings  
(in shares  
or percentages)

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TOTAL INVESTMENTS  
(98.4% of Net Assets) (Cost \$71,922,638)

Other assets in excess of liabilities (1.6% of Net Assets)

NET ASSETS (100.0%)

As of December 31, 2005, aggregate cost for Federal income tax purposes was \$65,230,006.  
The aggregate unrealized gain for all securities is as follows:

Excess of market value over cost  
Excess of cost over market value

Net unrealized gain

- B Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange
- H Chinese security traded on Hong Kong Stock Exchange.
- AD American Depository Receipts.
- GD Global Depository Receipts.
- \* Non-income producing security .
- ++ At fair value as determined under the supervision of the Board of Directors.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

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ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) JF China Region Fund, Inc.  
-----

By (Signature and Title)\* /s/ Simon Crinage  
-----

Simon Crinage, President  
(principal executive officer)

Date May 22, 2006  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Simon Crinage  
-----

Simon Crinage, President  
(principal executive officer)

Date May 22, 2006  
-----

By (Signature and Title)\* /s/ Douglas Eu  
-----

Douglas Eu, Treasurer  
(principal financial officer)

Date May 18, 2006  
-----

\* Print the name and title of each signing officer under his or her signature.

bsolute;top:954 ;left:98 ">South African Ambassador to Switzerland, Lichtenstein and

the Holy See, and former Deputy Director General, Human Capital Management, and Head of the Foreign Service Institute in the then Department of Foreign Affairs (now the Department of International Relations and Co-operation). She is the founder and executive director of Bardill & Associates,



a consulting company focusing on strategic communications, high-level government relations and stakeholder management. She also serves on the boards of Credit Suisse Securities, Johannesburg, Multi Motion Fuels (Pty) Ltd and the Health and Welfare SETA which she chairs. She was reappointed to the United Nations Expert Committee on the Elimination of Racial Discrimination, Xenophobia and Related Intolerances for the period 2012-2016.

**MR MJ KIRKWOOD (65)**

*AB, Stanford, Engineering Econosystems Management*

Independent non-executive

Michael Kirkwood joined the board on 1 June 2012 and is a member of the Investment, Remuneration, Social, Ethics and Transformation and Nominations committees. He is a highly experienced and respected former international banker, having worked at the highest levels of Citigroup during his 30-year career with the bank. He is currently chairman of Circle Holdings plc, sits on the boards of UK Financial Investments Ltd and Eros International plc, and is senior advisor (former chairman) of Ondra Partners LLP.

**MR WA NAIRN (68)**

*BSc (Mining Engineering)*

Independent non-executive

Bill Nairn was appointed to the board in 2000 as an alternate director and on 16 May 2001 as a permanent non-executive director. He chairs the Remuneration Committee and is a member of the Safety, Health and Sustainable Development; Transformation and Human Resources Development; Investment; Party Political Donations; Risk and Information Integrity; Nominations and Social, Ethics and Transformation committees. Bill, a mining engineer, has considerable technical experience, having been the Group Technical Director of Anglo American plc until 2004 when he retired from the company. Having completed the three-year cooling-

*R Gasant*

*NP January-Bardill*

*MJ Kirkwood*

*WA Nairn*

**BOARD AND EXECUTIVE MANAGEMENT continued**

as at 31 December 2012

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## GOVERNANCE AND REMUNERATION

*LW Nkuhlu*

*F Ohene-Kena*

*SM Pityana*

*RJ Ruston*

off period, he is now considered an independent non-executive director of AngloGold Ashanti.

### **PROF LW NKUHLU (68)**

*BCom, CA (SA), MBA (New York University)*

*Independent non-executive*

Wiseman Nkuhlu was first appointed to the board on 4 August 2006 and resigned on 30 April 2009. He was reappointed on 1 June 2009. He is chairman of the Audit and Corporate Governance Committee and also serves as a member of the Financial Analysis, Investment, Nominations, Risk and Information Integrity, Safety, Health and Sustainable Development, Social, Ethics and Transformation, Party Political Donations, and Remuneration committees. Wiseman, a respected South African academic, educationist, professional and business leader, served as Economic Adviser to the former President of South Africa, Mr Thabo Mbeki, and as Chief Executive of the Secretariat of the New Partnership for Africa's Development (NEPAD) from 2000 to 2005. From 1989 to 2000, he served as director to a number of major South African companies, including Standard Bank, South African Breweries, Old Mutual, Tongaat Hulett, BMW and JCI. Wiseman was President of the South African Institute of Chartered Accountants from 1998 to 2000, and Principal and Vice Chancellor of the University of Transkei from 1987 to 1991. He was elected President of the Geneva-based International Organisation of Employers (IOE) in May 2008 for a period of two years. He is currently a member of the board of directors of Datatec Limited, Rothschild SA and the Ethics Institute of South Africa. He serves on the Audit and Risk Committee of Datatec Limited and is a trustee of the International Financial Reporting Standards Foundation.

### **MR F OHENE-KENA (76)**

*MSc Engineering, DIC and ACSM*

*Independent non-executive*

Ferdinand (Fred) Ohene-Kena was appointed to the board on 1 June 2010. He is the former Ghanaian Minister of Mines and Energy and is currently a member of the Ghana Judicial Council. He is the Chairman of the Ghana Minerals Commission and is a member of the President's Economic Advisory Council. Fred is a member of the Safety, Health and Sustainable Development, Transformation and Human Resources Development, Party Political Donations and Nominations committees.

### **MR SM PITYANA (53)**

*BA (Hons) (Essex), MSc (London); Dtech (Honoris) (Vaal University of Technology)*

*Independent non-executive*

Sipho Pityana joined the board on 13 February 2007. He is chairman of the Safety, Health and Sustainable Development Committee and a member of the Remuneration, Party Political Donations, Investment, Nominations, Financial Analysis, Risk and Information Integrity, Social, Ethics and Transformation, and the Transformation and Human Resources Development committees. Sipho has extensive experience in management and finance, and has occupied strategic roles in both the public and private sectors, including that of Director General of the national departments of both labour and foreign affairs. He was formerly a senior executive of Nedbank Limited and is currently the chairman of Izingwe Holdings (Proprietary) Limited, a local empowerment group and a significant investor in mining, engineering, infrastructure and logistics, and AngloGold Ashanti's BEE partner. He serves as a non-executive director on the boards of several other South African companies.

**MR RJ RUSTON (62)**

*MBA, Business; BE (Mining)*

*Independent non-executive*

Rodney Ruston was appointed to the board on 1 January 2012. He is a member of the Investment, Safety, Health and Sustainable Development, Risk and Information Integrity, Nominations and the Social, Ethics and Transformation committees. Rodney, a mining engineer, has over 35 years of experience in the resources industry. He is currently the chief executive of County Coal Limited, an Australian-listed company which he joined in June 2012. He was previously chief executive officer and president of

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**BOARD AND EXECUTIVE MANAGEMENT continued**

as at 31 December 2012

*I Boninelli*

*CE Carter*

*RN Duffy*

*GJ Ehm*

North American Energy Partners Inc., a large Canadian mining and construction contracting company listed on the NYSE and the TSX.

**EXECUTIVE COMMITTEE**

In addition to Mark Cutifani and Venkat, the following people were members of our Executive Committee in 2012.

**MS I BONINELLI (56)**

*MA (Psychology), Post Graduate Diploma in Labour Relations  
Executive Vice President – People and Organisational  
Development*

Italia Boninelli joined AngloGold Ashanti on 15 October 2010 as Senior Vice President: Human Resources, Strategy and Change Management and on 1 December 2011 was appointed to the Executive Committee where she is responsible for the company's people strategy, transformation and change management initiatives. Italia has more than 25 years' experience in human resources, marketing communications, customer relationship management and business transformation in a variety of industries including mining, manufacturing, healthcare and banking. She is a registered industrial psychologist with the Health Professions Council of South Africa, holds a masters degree in psychology and a postgraduate diploma in labour relations.

**DR CE CARTER (50)**

*BA (Hons), DPhil, EDP*

*Executive Vice President – Colombia and Investor  
Relations*

Charles Carter has worked in the mining industry in South Africa and the Americas since 1991 in a range of corporate roles with Anglo American Corporation, RFC Corporate Finance and AngloGold Ashanti. In 2012, he took on executive responsibility for the company's business in Colombia. Prior to this he was Executive Vice President – Business Strategy, and was responsible for corporate strategy and business planning, risk management, Project One implementation and corporate human resources. He retains accountability for AngloGold Ashanti's investor relations and financial public relations activities.

**MR RN DUFFY (49)**

*BCom, MBA*

*Executive Vice President – Continental Africa*

Richard Duffy joined Anglo American in 1987 and in 1998

was appointed executive officer and managing secretary of AngloGold. In November 2000, he was appointed head of business planning and in 2004 assumed responsibility for all new business opportunities globally. In April 2005, this role was expanded to include greenfield exploration. He was appointed to the Executive Committee in August 2005. Richard was appointed Executive Vice President – Continental Africa in July 2008.

**MR GJ EHM (56)**

*BSc Hons, MAusIMM, MAICD*

*Executive Vice President – Australasia*

Graham Ehm has, since 1979, gained diverse experience in mine operations and project management, covering the nickel, phosphate, copper, uranium and gold sectors. He was appointed General Manager Sunrise Dam Gold Mine in 2000, Regional Head – Australia in 2006 and Executive Vice President – Australasia in December 2007. He assumed the role of Executive Vice President – Tanzania on 1 June 2009 and during August 2010, resumed the position of Executive Vice President – Australasia.

**MR RW LARGENT (52)**

*BSc (Min. Eng), MBA*

*Executive Vice President – Americas*

Ron Largent has more than 30 years' experience in the mining industry in both domestic and international operations as well as project management. He has served on the Board of Directors of the Colorado Mining Association, the Nevada Mining Association and the California Mining Association. He joined the company in 1994 as manager of gold operations for

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GOVERNANCE AND REMUNERATION

*RW Largent*

*MD MacFarlane*

*D Noko*

*MP O'Hare*

CC&V. He was named vice president and general manager of the Jerritt Canyon Joint Venture in 2000 and of CC&V in 2002. In January 2007, he was named Vice President for the North America Region and was appointed Executive Vice President: Americas in December 2007.

**MR MD MacFARLANE (56)**

*Executive Vice President – Business Strategy*

Mike MacFarlane was appointed as a consultant responsible for leading the South Africa Region's Technology Innovation Consortium and drive to a new deep level mining paradigm in South Africa. He was appointed Executive Vice President – Business Strategy on 11 June 2012 and is accountable for business strategy and planning, risk management and Project ONE, while also retaining a strategic guiding role for the South Africa Region's technology innovation project. Mike has a broad global mining experience, having previously been responsible for Vale's Canadian mining operations, while also working on developing its sustainability approach. He has also worked in Australia with Mount Isa Mines.

**MR D NOKO (55)**

*MBA; Post Graduate Diploma in Company Direction;*

*Higher National Diploma – Engineering*

*Executive Vice President – Social and Sustainable*

*Development*

David Noko joined the group on 15 June 2012 and assumed responsibility for social and sustainable development. The sustainability portfolio incorporates employee and community health and safety, environmental care, community development, global security, human rights and public affairs. Prior to joining AngloGold Ashanti, David served as the managing director of his consulting firm, Cela Corp (Pty) Limited. He also held a host of directorships in JSE listed companies and was until recently Deputy Chairman of the board of Harmony Gold Mining Company Limited. He has strong local and international business leadership knowledge and experience acquired through operating across various business platforms both within and outside the mining industry. His career includes, among others, the role of managing director, De Beers Consolidated Mines Ltd; Vice President, Chamber of Mines of South Africa; Chief Executive Officer, Air Chefs (Pty) Ltd and senior positions at Pepsi Cola international and South African Breweries Ltd. He is a member of the South African Institute of Directors.

**MR MP O'HARE (53)**

*BSc Engineering (Mining)*

*Executive Vice President – South Africa Region*

Mike O'Hare joined Anglo American in 1977 and has held several positions at various gold mining operations within the group. His roles have included General Manager of Kopanang (1998), Great Nologwa (2003), Head of Mining and Mineral Resource Management for Underground African Mines (2006), Vice President: Technical Support for South African Mines (2008), Senior Vice President: Operations and Business Planning for South Africa Region (2010) and, in 2011, he was appointed Executive Vice President – South Africa Region.

**MR AM O'NEILL (55)**

*BSc (Mining Engineering), MBA*

*Executive Director – Business and Technical Development*

Tony O'Neill joined AngloGold Ashanti in July 2008 as Executive Vice President – Business and Technical Development, having consulted to the company prior to this on its asset portfolio strategy. He is a mining engineer with an MBA from the University of Melbourne. His extensive career in mining, predominantly in the gold sector, has spanned almost 35 years, including his previous role as executive in charge of operations at Newcrest Mining and before that as the executive in charge of the gold business of Western Mining Corporation. Tony is a recognised global business and technical expert in the mining industry. He has led strategy development and delivery of significant turnarounds in large, complex and geographically diverse mining businesses, capitalising on his deep understanding of the resources sector, its inputs, and conditions for success. As Executive Vice President – Business and Technical Development, Tony has had full accountability

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**BOARD AND EXECUTIVE MANAGEMENT continued**

as at 31 December 2012

*AM O'Neill*

*ME Sanz Perez*

*YZ Simelane*

for a wide global portfolio ranging from exploration, innovation and improvement, strategy, mergers and acquisitions, asset management, business knowledge and information technology, supply chain and safety and the environment.

**MS ME SANZ PEREZ (47)**

*BCom LLB, H Dip Tax, Admitted Attorney*

*Group General Counsel and Company Secretary*

Maria (Ria) Sanz Perez joined AngloGold Ashanti in June 2011 having previously worked in a number of industries and major corporate organisations. She has held legal roles at Investec Bank, Basil Read, Afrox and Sappi. She was also Group Head of Sustainability at Sappi. She is responsible for group legal services as well as compliance and was appointed Company Secretary in September 2012.

**MS YZ SIMELANE (47)**

*BA LLB, FILPA, MAP, EMPM*

*Senior Vice President – Corporate Affairs*

Yedwa Simelane joined AngloGold in November 2000 as Managing Secretary to the board and Executive Committee. Prior to joining, she worked in financial services and gained experience in the retirement funding industry. She was appointed an executive officer in May 2004 and Vice President – Government Relations in July 2008. She is currently Senior Vice President – Corporate Affairs, a position she assumed in November 2009, with responsibility for government relations, corporate communications, marketing and the group's sustainability reporting.

**CHANGES DURING THE YEAR AND  
SUBSEQUENT TO YEAR-END**

During the year

The following movements in the Board of Directors, the Executive Committee and the position of company secretary took place during the period 1 January 2012 to 31 December 2012:

•

RJ Ruston was appointed to the board with effect from 1 January 2012;

•

MJ Kirkwood was appointed to the board with effect from 1 June 2012;

•

RL Lazare retired from the Company and as a member of the Executive Committee with effect on 31 March 2012;

•



MD MacFarlane was appointed Executive Vice President – Business Strategy and a member of the executive committee with effect from 11 June 2012;

•

D Noko was appointed Executive Vice President – Social and Sustainable Development and a member of the executive committee on 15 June 2012;

•

L Eatwell retired as company secretary with effect from 1 September 2012; and

•

ME Sanz Perez, Group General Counsel was appointed company secretary with effect from 1 September 2012.

Subsequent to year-end

The following movements took place post year-end:

•

Mark Cutifani, Chief Executive Officer, resigned with effect from 31 March 2013.

•

Sipho Pityana was reclassified as a non-executive director with effect from 19 February 2013.

•

Until a new Chief Executive Officer is appointed, the board has asked Chief Financial Officer, Srinivasan Venkatakrishnan, and Executive Vice President: Business and Technical Development, Tony O'Neill, to act as joint interim Chief Executives. Venkat will be responsible for all finance and corporate functions and Tony for all operations, projects (including ERP and procurement) and technical functions.

•

Tony O'Neill was appointed an executive director to the board with effect from 20 February 2013.

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## GOVERNANCE AND REMUNERATION

### EMPLOYMENT

AngloGold Ashanti is a significant employer in many of the regions in which we operate. In 2012, the group employed, on average, 65,822 people, 73% of whom were full time employees and 27% contractors. This is a 7% increase in the number of people employed, from 61,242 employees in 2011 and is due primarily to the build-up of projects for example Tropicana in Australia. Further increases of this proportion are not expected for 2013.

### HUMAN RIGHTS

We seek to be a fair and equitable employer, providing meaningful opportunities to employees, irrespective of origin, gender, race or disability. At all times we uphold the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work, and abide by country-specific legislation and practice. Our approach to human rights is discussed on page 41 of our Sustainability Report, [www.aga-reports.com](http://www.aga-reports.com).

We recognise employees' rights to freedom of association and collective bargaining. At the end of 2012, some 91.5% of our employees were either members of a union or catered for through collective bargaining agreements. Collective bargaining agreements are not the norm in the United States or Australia, although a high level of employee participation in the affairs of the company is encouraged.

### LABOUR RELATIONS

Flowing from the unprocedural strikes and related violent conflict which afflicted the sector and country during the year, our South African gold operations experienced a number of unprocedural strikes and some protest action in late 2012. The strikes and protest action at our operations were resolved without serious injury, at a time when many of our peers experienced violence. There was however a significant impact on production.

See page 30 of our Sustainability Report for further details, [www.aga-reports.com/12/strike-in-sa](http://www.aga-reports.com/12/strike-in-sa).

### SKILLS SHORTAGES

Global skill shortages persist, particularly in the mining and resources sector and in the countries and regions in which we operate, extensive programmes are in place to attract, develop, retain and engage potential and current employees. Our approach is a holistic one, using the System for People, which forms part of our business improvement programme, Project One. We address this in our Sustainability Report on page 28, [www.aga-reports.com](http://www.aga-reports.com).

### DIVERSITY

As a global company, AngloGold Ashanti is committed to promoting diversity amongst our workforce. Policies are in place to protect employees from prejudice and in some countries to promote the advancement of certain groups of employees.

These include women, disabled employees, indigenous people and historically disadvantaged employees.

While the advancement of women is a focus in all our regions, our Australasian Region has made the best progress in the representation of women, with the percentage of women in the workforce rising from 29% in 2011 to 40% in late 2012. At the end of 2012, women made up 12% of our permanent employees, 18% of our management, 23% of our executive and 8% of our board.

#### MINING CHARTER

The South African Mineral and Petroleum Resources Development Act (MPRDA) and the Broad-based Socio-Economic Empowerment Charter for the South Africa Mining Industry (Mining Charter) requires, among other things, that mining companies ensure that 40% of management is made up of historically disadvantaged South Africans (HDSAs) by 2014, and that 10% of employees in mining are women, by 2014. AngloGold Ashanti has plans in place to achieve and exceed these targets, which are specified in our Social and Labour Plans (SLPs), prepared in compliance with the Mining

#### ABRIDGED REMUNERATION REPORT

In 2012, the group employee turnover level stood at 7.0%, which is a decrease from the 8.6% level reported in 2011.

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Charter. At the end of 2012, our South African region reported that 46.3% of our management were HDSAs, and 14% of our employees were women.

### EMPLOYMENT OF LOCALS

We remain committed to providing employment in the countries and regions in which our operations and projects are located and recognise that it is incumbent on us to identify and develop the requisite skills and potential for both our existing operations and those we plan to implement in the future.

The progressive employment of local nationals is referred to as localisation, and is of particular relevance in the Continental Africa Region. This process is aimed at ensuring equitable representation of local national employees at all levels of work at business units and mine sites. Each site in the Continental Africa Region has targets, schedules and resources specifically in respect of processes to develop and promote the internal supply of local skills and is done in accordance with regulations and agreements. Expatriates are employed to satisfy the demand for certain categories of skilled employees should there be a lack of local nationals in these areas. Given the work required on new projects, the number of expatriates in the Continental Africa Region has increased marginally year-on-year.

### REMUNERATION PHILOSOPHY AND POLICY

AngloGold Ashanti's Remuneration Policy is designed to allow us to compete in a global market where growth and scarcity of key skills remains an obstacle. The focus is therefore to attract and retain these key skills whilst recognising that cost and shareholder value are fundamental drivers of the policy delivery. A holistic remuneration approach is followed which includes guaranteed pay (comprising base pay and benefits) and variable pay (which is separated into short-term incentives and long-term incentives). All elements play a key role in attracting and retaining our people. To support this philosophy we therefore:

- align the behaviours and performance of our senior management and executives with the strategic goals of the organisation, by offering competitive incentive plans with performance goals in place that ensure that their interests are aligned with those of shareholders;
- benchmark our executive remuneration against a comparator group of global and South African mining and multi-national companies. The comparator group is reviewed annually to ensure that it continues to be appropriate;
- continue to encourage the development of our employees to meet our business needs;

- ensure that our employees share in the success of our company; and
- continue to ensure that the correct governance frameworks are applied to all decisions and practices around remuneration in AngloGold Ashanti.  
We endeavour to ensure that both the needs of our employees and those of the shareholders are aligned to deliver the best results in terms of both attracting and retaining the skills required. Details of the AngloGold Ashanti Remuneration Policy can be seen in the Remuneration Report in the Annual Financial Statements – [www.aga-reports.com](http://www.aga-reports.com).

#### REMUNERATION COMPONENTS

##### Short-term incentive

The short-term incentive, known as the Bonus Share Plan (BSP) is part of the variable element of the total reward package. The BSP is designed to reward the eligible employees for the overall annual performance of the company. It consists of an annual performance-based cash incentive bonus and a matching share award (equity bonus) with deferred vesting. The vesting is over a two-year period, with 40% vesting after 12 months, 60% vesting after 24 months and an additional 20% retention award for remaining in service and holding the shares for a full 36 months. From 2013 the structure will be changed. Details can be seen in the Remuneration report in the Annual Financial Statements 2012.

The calculation of the performance score for the year is based on the individual as well as the company or business performance for the period under assessment. Once the performance is measured it is then allocated to the employees by their job level in the organisation (this determines the target and maximum allocations an individual is able to achieve).

##### Long-term incentive

All executives and senior managers participate in the long term incentive plan (LTIP). The objective of the LTIP is to align the interests of the company, shareholders and executive management over the medium to long term.

In terms of the LTIP, the manager is granted the right to receive shares in the company, subject firstly to company performance conditions achieved over specific performance periods and secondly to continued employment within the group. The LTIP has a three-year vesting period from the date of grant. The value of the awards that may be granted under the LTIP is based on a percentage of base salary. Refer to the Remuneration Report for further details.

#### REMUNERATION OF VARIOUS EMPLOYEE CATEGORIES

##### Remuneration as it applies to the board

The approach is to target the non-executive directors' fees at the median of the South African markets and the lower quartile

of the global markets. In order to accomplish this, an annual bespoke survey is conducted for the non-executive directors by GRS/Mercer. In addition, the PwC Non Executive Survey is used from a South African perspective. The Remuneration Committee recommends increases to non-executive director  
ABRIDGED REMUNERATION REPORT **continued**

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## GOVERNANCE AND REMUNERATION

fees, which are then approved at the annual general meeting. Non-executive directors do not participate in any share or incentive schemes.

Remuneration as it applies to executive directors and executive committee members

The remuneration of our executives is benchmarked against a global group of comparators. Each individual executive's personal role and performance, within the context of a company of the size and complexity of AngloGold Ashanti, is reviewed annually against the benchmark group from a base pay, benefits, guaranteed pay and variable pay perspective.

The 2012 bespoke benchmark survey was completed by GRS/ Mercer. For the 2013 annual increases (awarded effective from January 2013) the comparator group has been modified, following shareholder feedback, to a slightly smaller peer group of companies (11) that are closer aligned with AngloGold Ashanti in size and geographic spread.

Each executive's role is individually sized to ensure the best match possible. The comparison is conducted against the same or similar roles irrespective of place of work (but including a review of purchasing power parity between countries). Given that most organisations do not match by the same internal stratum-based system used in AngloGold Ashanti, we match each of the executive roles based on their individual role descriptions, using the Mercer Survey methodology known as International Position Evaluation (IPE). These roles are then matched directly with the survey participant data individually by doing direct market role comparisons.

The IPE system assists in comparing the data across different company sizes and the data can be analysed to a detailed level. When measuring the company and the job size the IPE methodology takes into consideration, turnover, number of employees, value chain, impact (inclusive of the organisation size), communication, innovation and knowledge.

Once each component of remuneration (base salary, short-term incentives, long-term incentives and benefits) is analysed and compared with the benchmarks a proposal is made on the fixed and variable components within the frameworks and rules of the schemes that AngloGold Ashanti operates in.

The Remuneration Committee sanctions all increases and incentives for the executives; these are then approved by the board. Executives participate in the BSP and LTIP schemes up to the maximums as indicated in the Remuneration report.

Remuneration as it applies to managers

Salaries of managers and senior managers are benchmarked primarily against the local markets although for scarce skills and senior management roles with global scope, the global market comparisons are used. Our salary benchmarks are

generally targeted at the market median, but where there is a shortage of specialist and/or key technical skills salaries higher than the benchmark median may be paid, targeting up to the 75th percentile.

Managers participate in the BSP and senior managers participate in the BSP and LTIP. In some instances, management level staff, on mines, participate in production bonuses (typically paid quarterly). Where these bonuses are paid to management level employees, these managers will receive the matching allocation of BSP shares.

AngloGold Ashanti's remuneration to employees consists of guaranteed and at-risk elements as illustrated below:

Pay elements

on offer

Goals and outcomes

Guaranteed vs

at-risk pay

Base pay

For the attraction and retention of key employees

Performance based pay and internal equity

Aligned to appropriate benchmarks (local and global) and pitched at the 50th percentile of market

Guaranteed pay

Benefits

Aligned to global and local benchmarks (internal and external)

Legislatively compliant

Enhance our employee value proposition

Short-term

incentives

Company performance (both financial and non-financial e.g. safety)

Business unit performance (e.g. production)

Individual performance

At-risk pay

Long-term

incentives

Aligning company, individual and shareholder goals

Measured against company performance

Retention



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Remuneration as it applies to all employees  
(non-managerial)

Salaries for employees (non-managerial) are benchmarked against the local markets. Our salary benchmarks are targeted at the market median; where there is a shortage of specialist and/or key technical skills, payment is higher than the benchmark median, targeting up to the 75th percentile.

Employees falling within the bargaining unit receive the salary increase negotiated with employee representatives/trade unions or multi-employer agreements. The remainder of our staff receive increases in line with the market and prevailing CPI for the respective country that they reside in.

Short-term incentives are linked to production at local sites.

The non-managerial employees at corporate office are awarded cash bonuses in line with the BSP short term incentive cash bonus scheme but no matching shares are awarded.

**PERFORMANCE AND REMUNERATION**

The board approves the annual performance targets for the company. The Remuneration Committee in turn approves the cascaded performance targets related directly to the short and long-term incentive schemes.

Individual performance

Performance management is a sub-system of the System for People and is a managerial accountability. Although each employee is accountable for his/her own personal effectiveness in the role, managers need to ensure that their subordinates are clear about the accountabilities on which they will be assessed and that they receive the necessary feedback and coaching to enable them to maximise their effectiveness in the role.

Employees must also be recognised and rewarded for their contributions to company success.

The annual reviewing of individual performance against agreed performance objectives and the setting of new objectives for the next review period must be completed for each employee by his/her manager. Planned general accountabilities cross functional working relationships and task assignments all need to be reviewed; recorded into role descriptions; signed off by employees; and submitted to Human Resources.

There are informal and on-going performance assessments of an employee by his/her manager. Managers are required to continuously appraise subordinates in terms of their approach to work, while providing feedback, also within an on-going working dialogue, to both improve performance in the role and ensure goal alignment.

Where applicable, coaching takes place in order to provide subordinates with guidance to improve their performance in-role.

In terms of the formal annual review process managers are

required to evaluate the overall personal effectiveness of subordinates for the period of review. It is during this process that performance is equilibrated by the manager-once-removed; and appropriately recognised and rewarded.

#### Remuneration of mobile skills

Being a global organisation with a requirement for specialist skills AngloGold Ashanti utilises a skilled workforce with members who are globally mobile to service the organisation primarily in remote locations or areas where the skill set is not available locally. The mobile workforce is tasked to develop and grow skills locally (localisation).

The mobile workforce is given expatriate benefits including housing, schooling, international medical aid, international pension funds (where appropriate) and home leave trips in line with the nature of the assignment that they are on, the duration and the location where they are based.

#### EMPLOYEE SHARE OWNERSHIP PLAN

On the 12 December 2006, AngloGold Ashanti announced the finalisation of the Bokamoso Employee Share Ownership Plan (Bokamoso ESOP) with the National Union of Mineworkers (NUM), Solidarity and United Association of South Africa (UASA).

The Bokamoso ESOP creates an opportunity for AngloGold Ashanti Limited and the unions to ensure a closer alignment of the interest between South African based employees and the company, and the seeking of shared growth solutions to build partnerships in areas of shared interest.

Participation is restricted to those employees not eligible for participation in any other South African share incentive plan.

Between the December 2006 launch date and December 2012, a total of R394.67m flowed to members of the Bokamoso ESOP. Of this, R21.84m was paid in dividends, R316.55m as a consequence of the vesting of free and loan shares, and R56.28m due to the proceeds of a rights issue in 2009.

**ABRIDGED REMUNERATION REPORT continued**

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OUTLOOK

OUTLOOK

THIS SECTION PROVIDES SOME INSIGHT  
INTO THE FUTURE PROSPECTS OF THE  
GROUP, AND OUR PLANS FOR CLOSURE.  
SEE THE COMMENT ON 'FORWARD-  
LOOKING STATEMENTS' ON PAGE 1.

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AngloGold Ashanti's attributable gold production for 2013 is estimated at between 4.1Moz and 4.4Moz. This forecast takes into account the planned mill change-out at Geita, operational issues experienced at Obuasi, and the start of production at Tropicana in the third quarter of 2013.

Total cash costs are forecast to be between \$815/oz and \$845/oz.

Both production and total cash costs estimates will be reviewed quarterly, in light of any safety related stoppages that might be experienced in South Africa and any other unforeseen factors.

For 2013, capital expenditure is anticipated to be about \$2.10bn, compared to \$2.15bn in 2012. Included in capital expenditure guidance for 2013 is qualified deferred stripping costs of \$118m.

AngloGold Ashanti may not be able to reach these targets.

Refer to the forward-looking statements on page 1 of this report and to the document entitled "Risk factors related to AngloGold Ashanti's suite of 2012 reports" which is available on AngloGold Ashanti's online corporate report website, [www.aga-reports.com](http://www.aga-reports.com) and is incorporated by reference into this Annual Integrated Report.

This one-year forecast assumes the existing asset base with no changes to the portfolio. AngloGold Ashanti is currently engaged in a portfolio review which may impact on this forecast.

**ONE-YEAR FORECAST – 2013**

2013 production target of 4.1Moz to 4.4Moz.

**FORECAST**

For the year ending 31 December 2013

Production

000oz

Expected total cash  
cost \$/oz

(1)

Capital expenditure

\$m

(2)

South Africa

1,331 – 1,429

777 – 805

506

Continental Africa

1,375 – 1,476

911 – 945

722

Americas

977 – 1,048

669 – 694

503

Australasia

417 – 447

949 – 984

320

Other

–

–

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AngloGold Ashanti

4,100 – 4,400

815 – 845

2,100

(1)

*Based on the following assumptions: R8.75/\$, \$1.02/A\$, BRL2.00/\$ and Argentinean peso 5.00/\$; Brent crude at \$113 per barrel.*

(2)

*Capital expenditure is managed in line with earnings and cash flows and may fluctuate accordingly. Forecast capital expenditure for operations with minorities is reported at 100%. For entities which are equity accounted, the forecast capital spend is the attributable share.*

Other illustrative estimates

Outlook 2013

Depreciation and amortisation

\$1,050m

Corporate, marketing and capacity building costs

\$240m

Expensed exploration and study costs (including equity-accounted associates and joint ventures)

\$377m

Interest and finance costs (income statement)

(3)

\$250m

Interest and finance costs (cash flow)

\$190m

Number of shares qualifying for basic EPS at 31 December 2012

387m

In September 2013 the mandatory convertible bonds are due for conversion into equity of 18.14m shares at the current share price.

Weighted average number of shares qualifying for basic EPS for the year ended 31 December 2013.

392m

(3)

*Includes coupon on mandatory convertible bonds.*

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## OUTLOOK

### MINERAL RESOURCE AND ORE RESERVE

#### – Summary

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, 2004 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). Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated.

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

#### MINERAL RESOURCE

The total Mineral Resource increased from 230.9Moz in December 2011 to 241.5Moz in December 2012. A gross annual increase of 15.8Moz occurred before depletion while the net increase, after allowing for depletion, is 10.7Moz. Changes in economic assumptions from December 2011 to December 2012 resulted in a 1.2Moz increase to the Mineral Resource, whilst exploration and modelling resulted in an increase of 14.4Moz. Depletion from the Mineral Resource for the year totalled 5.1Moz. The acquisition of the remaining 50% of Serra Grande and the purchase of Mine Waste Solutions added a total of 3.8Moz to the Mineral Resource. A decrease of 3.7Moz resulted from various other factors.

The Mineral Resource has been estimated at a gold price of \$2,000/oz (2011: \$1,600/oz).

#### Inclusive Mineral Resource

Moz

Mineral Resource as at 31 December 2011

230.9

#### Reductions

Great Noligwa

Revisions due to reduced likelihood of eventual extraction

(2.8)

Obuasi

Revised estimates of historic mining

(2.0)

CC&V

Combination of increased costs and revised metallurgical recoveries

(1.1)

Kopanang

Negative exploration results and depletion

(1.0)

Other

Total of non-significant changes

(1.9)

Additions

Tropicana

Reporting of Havana as an open pit Mineral Resource

1.0

Mponeng

Revised geological modelling of the Ventersdorp Contact Reef

1.3

La Colosa

Exploration success

10.6

Other

Total of non-significant changes

2.6

Acquisitions

Serra Grande

Acquisition of the remaining 50% of the operation

1.2

Mine Waste Solutions

Acquisition of Mine Waste Solutions

2.7

Mineral Resource as at 31 December 2012

241.5

*Rounding of figures may result in computational discrepancies.*

We at AngloGold Ashanti continue to actively drive the creation of value by continually growing our Mineral Resource and Ore Reserve.

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**ORE RESERVE**

The AngloGold Ashanti Ore Reserve declined from 75.6Moz in December 2011 to 74.1Moz in December 2012. A gross annual

increase of 3.2Moz occurred before depletion of 4.7Moz. The decrease net of depletion was therefore 1.5Moz.

Changes in

economic assumptions from 2011 to 2012 resulted in a reduction of 0.6Moz to the Ore Reserve, while exploration and modelling

resulted in an increase of 0.6Moz. The acquisition of the remaining 50% of Serra Grande and Mine Waste Solutions added a further

2.8Moz. The remaining increase of 0.4Moz resulted from various other factors.

The Ore Reserve has been calculated using a gold price of \$1,300/oz (2011: \$1,100/oz).

Ore Reserve

Moz

Ore Reserve as at 31 December 2011

75.6

Reductions

Kopanang

Depletion and minor model revision

(1.4)

Obuasi

Revised mine planning parameters and geotechnical review

(0.9)

Great Noligwa

Economic driven reduction of underground mining footprint

(0.7)

Other

Total non-significant changes

(2.7)

Additions

Kibali

Open pit increase due to additional metal defined by grade control drilling

0.4

Geita

Positive economic changes

0.7

Other

Total non-significant changes

0.3

Acquisitions

Serra Grande

Purchase of remaining 50% of the operation

0.4

Mine Waste Solutions

Purchase of Mine Waste Solutions

2.4

Ore Reserve as at 31 December 2012

74.1

*Rounding of figures may result in computational discrepancies.*



#### By-products

Several by-products are recovered as a result of the processing of gold Ore Reserve. These include 73,492t of uranium oxide from the South African operations, 439,564t of sulphur from Brazil and 40.7Moz of silver from Argentina.

#### Competent persons

The information in this report relating to exploration results, Mineral Resource and Ore Reserve is based on information compiled by the Competent Persons. 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.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resource and Ore Reserve.

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.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail is provided on the AngloGold Ashanti website ([www.anglogoldashanti.com](http://www.anglogoldashanti.com)).

**MINERAL RESOURCE AND ORE RESERVE continued**

– Summary

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**OUTLOOK**

Mineral Resource by country (attributable) inclusive of Ore Reserve

Tonnes

million

Grade

g/t

Contained gold

as at 31 December 2012

Category

Tonnes

Moz

South Africa

South Africa

Measured

183.97

2.33

428.52

13.78

Indicated

964.52

2.16

2,080.80

66.90

Inferred

53.34

10.45

557.39

17.92

Total

1,201.83

2.55

3,066.71

98.60

Continental Africa

Democratic Republic of the Congo

Measured

1.97

3.00

5.89

0.19

Indicated

63.18

3.70

233.93

7.52

Inferred

30.43

2.91

88.69

2.85  
Total  
95.58  
3.44  
328.51  
10.56  
Ghana  
Measured  
64.84  
4.63  
300.44  
9.66  
Indicated  
103.86  
3.87  
401.45  
12.91  
Inferred  
150.37  
2.87  
431.63  
13.88  
Total  
319.07  
3.55  
1,133.52  
36.44  
Guinea  
Measured  
38.45  
0.63  
24.15  
0.78  
Indicated  
125.81  
0.72  
90.37  
2.91  
Inferred  
56.71  
0.82  
46.32  
1.49  
Total  
220.97  
0.73  
160.84  
5.17  
Mali  
Measured  
9.16

0.94  
8.63  
0.28  
Indicated  
52.02  
1.81  
94.30  
3.03  
Inferred  
27.75  
0.94  
26.00  
0.84  
Total  
88.93  
1.45  
128.93  
4.15  
Namibia  
Measured  
17.21  
0.64  
11.03  
0.35  
Indicated  
96.58  
1.22  
117.73  
3.79  
Inferred  
7.76  
1.08  
8.36  
0.27  
Total  
121.55  
1.13  
137.12  
4.41  
Tanzania  
Measured  
—  
—  
—  
—  
Indicated  
103.81  
2.63  
273.00  
8.78  
Inferred

39.21  
2.78  
109.00  
3.50  
Total  
143.02  
2.67  
382.00  
12.28  
Australasia  
Australia  
Measured  
36.46  
1.70  
62.00  
1.99  
Indicated  
71.84  
2.10  
150.68  
4.84  
Inferred  
14.98  
3.13  
46.82  
1.51  
Total  
123.28  
2.10  
259.50  
8.34

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MINERAL RESOURCE AND ORE RESERVE **continued**

– Summary

Mineral Resource by country (attributable) inclusive of Ore Reserve – continued

Tonnes

million

Grade

g/t

Contained gold

as at 31 December 2012

Category

Tonnes

Moz

Americas

Argentina

Measured

11.60

1.59

18.48

0.59

Indicated

36.91

2.87

105.90

3.40

Inferred

7.49

2.98

22.34

0.72

Total

56.00

2.62

146.72

4.72

Brazil

Measured

14.52

5.81

84.40

2.71

Indicated

21.01

5.31

111.51

3.59

Inferred

48.74

5.29

257.63  
8.28  
Total  
84.27  
5.38  
453.54  
14.58  
Colombia  
Measured  
15.68  
0.85  
13.30  
0.43  
Indicated  
34.36  
0.79  
27.21  
0.87  
Inferred  
1,025.23  
0.85  
873.63  
28.09  
Total  
1,075.27  
0.85  
914.14  
29.39  
United States  
Measured  
267.56  
0.77  
207.24  
6.66  
Indicated  
208.89  
0.67  
140.04  
4.50  
Inferred  
84.56  
0.64  
53.87  
1.73  
Total  
561.01  
0.72  
401.15  
12.90  
Total  
Measured

661.42  
1.76  
1,164.08  
37.43  
Indicated  
1,882.79  
2.03  
3,826.92  
123.04  
Inferred  
1,546.58  
1.63  
2,521.68  
81.07  
Total  
4,090.79  
1.84  
7,512.68  
241.54

*Rounding of figures may result in computational discrepancies.*

Mineral Resource by country (attributable) exclusive of Ore Reserve

Tonnes  
million

Grade

g/t

Contained gold

as at 31 December 2012

Category

Tonnes

Moz

South Africa

South Africa

Measured

16.52

18.23

301.15

9.68

Indicated

249.09

4.56

1,136.02

36.52

Inferred

27.64

8.79

242.82

7.81

Total

293.25

5.73

1,679.99



54.01

Continental Africa

Democratic Republic of the Congo

Measured

0.37

1.85

0.68

0.02

Indicated

28.38

3.24

91.92

2.96

Inferred

30.43

2.91

88.69

2.85

Total

59.18

3.06

181.29

5.83

Ghana

Measured

21.63

7.16

154.96

4.98

Indicated

48.49

3.50

169.84

5.46

Inferred

150.35

2.86

429.66

13.81

Total

220.47

3.42

754.46

24.26

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**OUTLOOK**

Mineral Resource by country (attributable) exclusive of Ore Reserve – continued

Tonnes

million

Grade

g/t

Contained gold

as at 31 December 2012

Category

Tonnes

Moz

Continental Africa

Guinea

Measured

1.03

0.52

0.54

0.02

Indicated

55.92

0.73

40.74

1.31

Inferred

56.71

0.82

46.32

1.49

Total

113.66

0.77

87.60

2.82

Mali

Measured

5.22

0.73

3.82

0.12

Indicated

23.92

1.50

35.79

1.15

Inferred

27.75

0.94

26.00

0.84

Total  
 56.89  
 1.15  
 65.61  
 2.11  
 Namibia  
 Measured  
 5.89  
 0.53  
 3.12  
 0.10  
 Indicated  
 56.10  
 1.07  
 60.17  
 1.93  
 Inferred  
 7.76  
 1.08  
 8.36  
 0.27  
 Total  
 69.75  
 1.03  
 71.65  
 2.30  
 Tanzania  
 Measured  
 –  
 –  
 –  
 Indicated  
 42.97  
 2.68  
 115.34  
 3.71  
 Inferred  
 35.95  
 2.74  
 98.59  
 3.17  
 Total  
 78.92  
 2.71  
 213.93  
 6.88  
 Australasia  
 Australia Measured  
 3.33  
 1.14  
 3.80

0.12  
Indicated  
45.02  
1.94  
87.13  
2.80  
Inferred  
14.98  
3.13  
46.82  
1.51  
Total  
63.33  
2.18  
137.75  
4.43  
Americas  
Argentina  
Measured  
2.14  
2.55  
5.45  
0.18  
Indicated  
31.31  
1.69  
52.91  
1.70  
Inferred  
7.49  
2.98  
22.34  
0.72  
Total  
40.94  
1.97  
80.70  
2.59  
Brazil  
Measured  
4.98  
6.25  
31.14  
1.00  
Indicated  
10.36  
4.91  
50.89  
1.64  
Inferred  
48.40

5.30  
256.36  
8.24  
Total  
63.74  
5.31  
338.39  
10.88  
Colombia  
Measured  
15.68  
0.85  
13.30  
0.43  
Indicated  
34.36  
0.79  
27.21  
0.87  
Inferred  
1,025.23  
0.85  
873.63  
28.09  
Total  
1,075.27  
0.85  
914.14  
29.39  
United States  
Measured  
112.75  
0.72  
81.08  
2.61  
Indicated  
126.54  
0.66  
83.21  
2.68  
Inferred  
84.56  
0.64  
53.87  
1.73  
Total  
323.85  
0.67  
218.16  
7.01  
Total

Measured

189.54

3.16

599.05

19.26

Indicated

752.46

2.59

1,951.16

62.73

Inferred

1,517.27

1.45

2,193.45

70.52

Total

2,459.27

1.93

4,743.66

152.51

*Rounding of figures may result in computational discrepancies.*

2012 ANNUAL INTEGRATED REPORT

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MINERAL RESOURCE AND ORE RESERVE **continued**

– Summary

Ore Reserve by country (attributable)

Tonnes

million

Grade

g/t

Contained gold

as at 31 December 2012

Category

Tonnes

Moz

South Africa

South Africa

Proved

148.71

0.66

98.04

3.15

Probable

728.45

1.21

883.59

28.41

Total

877.16

1.12

981.63

31.56

Continental Africa

Democratic Republic of the Congo

Proved

1.59

3.26

5.20

0.17

Probable

35.90

4.12

147.84

4.75

Total

37.49

4.08

153.04

4.92

Ghana

Proved

40.88

3.42

139.66

4.49

Probable

52.77

3.67

193.84

6.23

Total

93.65

3.56

333.50

10.72

Guinea

Proved

36.59

0.63

22.92

0.74

Probable

67.60

0.67

45.56

1.46

Total

104.19

0.66

68.48

2.20

Mali

Proved

2.26

1.30

2.93

0.09

Probable

36.61

1.81

66.32

2.13

Total

38.87

1.78

69.25

2.23

Namibia

Proved

-

-

-



—  
Probable  
51.80  
1.26  
65.29  
2.10  
Total  
51.80  
1.26  
65.29  
2.10  
Tanzania  
Proved  
—  
—  
—  
—  
Probable  
65.06  
2.59  
168.63  
5.42  
Total  
65.06  
2.59  
168.63  
5.42  
Australasia  
Australia  
Proved  
33.13  
1.76  
58.20  
1.87  
Probable  
26.82  
2.37  
63.55  
2.04  
Total  
59.95  
2.03  
121.75  
3.91  
Americas  
Argentina  
Proved  
10.44  
1.29  
13.49  
0.43

Probable  
10.90  
4.56  
49.71  
1.60  
Total  
21.34  
2.96  
63.20  
2.03  
Brazil  
Proved  
9.29  
4.47  
41.51  
1.33  
Probable  
12.48  
4.39  
54.74  
1.76  
Total  
21.77  
4.42  
96.25  
3.09  
United States of America  
Proved  
154.81  
0.81  
126.16  
4.06  
Probable  
82.35  
0.69  
56.83  
1.83  
Total  
237.16  
0.77  
182.99  
5.88  
Total  
Proved  
437.72  
1.16  
508.11  
16.34  
Probable  
1,170.74  
1.53

1,795.90

57.74

Total

1,608.46

1.43

2,304.01

74.08

*Rounding of figures may result in computational discrepancies.*

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## OUTLOOK

It is possible that, for various reasons, such as gold price, cost inflation, labour issues, political risk, safety or environmental issues, mining operations may be halted – temporarily or permanently – before these resources are fully depleted.

Planning for closure begins at the outset of every project, and includes planning for premature closure. Such closure is an integral part of every operational life cycle, and includes optimising planning and operations to minimise closure costs as well as the assessment of associated liability costs and the assurance of adequate financial provisions to cover these costs.

We recognise that closure is not only related to the natural environment, but that it has significant and long-lasting impacts on communities. Livelihood preservation and infrastructure support are often important considerations in closure planning. Local people employed by the company may receive education and training so as to seek viable employment or livelihood alternatives. Communities also require information on rehabilitation of the landscape and on any lasting environmental impacts.

All AngloGold Ashanti's managed operations have been brought into alignment with the group's closure and rehabilitation management standard.

This standard prescribes that:

- all new projects take into account closure and associated costs in a conceptual closure plan;
- an interim closure plan is prepared within three years of commissioning an operation, or earlier if required by legislation;
- closure plans are reviewed and updated every three years except for the final three years of the life of mine when the plan should be reviewed annually. Plans should also be reviewed whenever significant changes are made, and take into account operational conditions, planning and legislative requirements, international protocols, technological developments and advances in practice; and
- closure planning must be undertaken in consultation with regulators, local stakeholders and site-specific issues and solutions need to be considered.

Even in those jurisdictions where specific closure legislation is not in place – such as Argentina, Brazil, Namibia – we ensure that all operations are aligned with our internal standard.

Two challenges associated with closure are:

-

legacy issues, which are considered as part of closure planning. This is particularly challenging in respect of older mines (such as in Brazil, Ghana and South Africa) where the evaluation of closure options and liabilities is a complex process and not necessarily an exact science; and

- concurrent rehabilitation, which is carried out while a mine is still operational, and which serves to decrease the current liability and final rehabilitation and closure work that must be undertaken, but has the potential to sterilise the Ore Reserve, which the company might wish to exploit should conditions, such as the gold price, change.

In 2012 a focused mine closure team was assembled to integrate closure planning into mine planning. Led by a mining engineer and comprising engineering and environmental specialists its remit is to ensure that mines are operated with closure in mind in order to minimise both short-term and long-term operating costs.

Also in 2012, workshops were held in Brazil and Ghana, at which the closure plan of each operation in AngloGold Ashanti was reviewed at a high level. This focused on environmental issues and the interface between the technical and financial disciplines. Common themes and challenges were identified and prioritised with a view to tackling them in a co-ordinated manner at corporate, regional and operational levels. There was also discussion on how to improve the company's planning, including the internal management standard, in the light of experience gained following more than three years of implementation. Significant progress has been made across the company in closure planning. The challenge now is to optimise the plans by finding opportunities for improving them and especially for integrating them into the mine planning process. Each operation is developing a plan to close identified gaps. As of the end of 2012, all operations were substantially in compliance with the standard.

#### REMEDICATION OBLIGATIONS AND PROVISIONS

Our long-term remediation obligations include decommissioning and restoration liabilities relating to past operations, and are based on our Environmental Management Plans (EMPs) in compliance with regulatory requirements. An assessment of closure liabilities is undertaken annually and is presented in the table on the next page.

#### PLANNING FOR CLOSURE

It is inevitable that all mines will eventually fully exploit their resources and operations will cease.

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Rehabilitation liabilities per operation (\$m)

2012

2011

Operation

Restoration    Decommissioning

Total

Total

South Africa

43.7

105.1

148.8

154.8

Great Noligwa

0.6

9.5

10.1

15.7

Kopanang

1.0

17.0

18.0

22.9

Moab Khotsong

1.7

23.9

25.6

31.2

TauTona

12.4

7.4

19.8

23.8

Savuka

4.3

3.8

8.1

8.6

Mponeng

2.2

3.3

5.5

10.2

Legacy projects

– Vaal River

–

14.2

14.2

9.4

– West Wits  
–  
7.0  
7.0  
1.1  
– Other  
0.6  
–  
0.6  
0.6  
ERGO  
(1)  
16.8  
5.0  
21.8  
30.3  
Mine Waste Solutions  
4.1  
13.1  
17.2  
–  
Nufcor  
–  
0.9  
0.9  
1.0  
Continental Africa  
275.1  
152.4  
427.5  
364.3  
Ghana  
Iduapriem  
28.4  
14.6  
43.0  
44.3  
Obuasi  
136.8  
46.8  
183.6  
143.9  
Mpasatia (Bibiani pit)  
8.8  
–  
8.8  
8.6  
Guinea  
Siguir  
33.2  
37.5

70.7  
 53.1  
 Mali  
 Morila  
 2.7  
 2.3  
 5.0  
 5.6  
 Sadiola  
 12.9  
 11.1  
 24.0  
 24.6  
 Yatela  
 6.8  
 8.3  
 15.1  
 14.4  
 Namibia  
 Navachab  
 3.1  
 2.4  
 5.5  
 3.3  
 DRC  
 Mongbwalu  
 6.0  
 2.4  
 8.4  
 7.9  
 Kibali  
 –  
 2.1  
 2.1  
 –  
 Tanzania  
 Geita  
 36.4  
 25.0  
 61.4  
 58.6  
 (1)

*Subsequent to year end, the ERGO licence was transferred to DRDGOLD Limited.*

Provisions for remediation costs are made when there is a present obligation, it is probable that expenditure on remediation work will be required and the cost can be estimated within a reasonable range of possible outcomes. These costs are based on facts currently available, technology expected to be available at the time of the clean-up, laws and regulations presently or virtually certain to be enacted, and previous experience in the remediation of contaminated sites. Provision for restoration and decommissioning



costs are made at the present value of the expenditures expected to settle the obligation, using estimated cash flows based on current prices and discounted at a pre-tax rate that reflects current market assessments of the time value of money.

PLANNING FOR CLOSURE **continued**

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<b>111</b>	
OUTLOOK	
2012	
2011	
Operation	
Restoration	Decommissioning
Total	
Total	
Australasia	
26.8	
34.7	
61.5	
42.0	
Australia	
Sunrise Dam	
26.8	
13.2	
40.0	
40.6	
Tropicana	
–	
21.5	
21.5	
1.4	
Americas	
211.9	
37.6	
249.5	
230.3	
Argentina	
Cerro Vanguardia	
35.8	
10.4	
46.2	
38.9	
Brazil	
AngloGold Ashanti Mineração	
68.6	
18.1	
86.7	
81.9	
Serra Grande	
18.7	
5.1	
23.8	
27.6	
United States of America	
Cripple Creek & Victor	
87.1	
4.0	

91.1  
81.1  
Colombia  
La Colosa  
1.7  
—  
1.7  
0.8  
Sub-total  
557.5  
329.8  
887.3  
791.4  
Less equity accounted investments included  
above  
(22.4)  
(23.8)  
(46.2)  
(44.6)  
AngloGold Ashanti  
535.1  
306.0  
841.1  
746.8

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OTHER

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{  
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INTEGRATED ANNUAL REPORT

- The Integrated Annual Report for the year ended 31 December 2012, which was recommended by the Audit and Corporate Governance Committee for approval by the board, was approved by the board of directors on 19 March 2013.

ANNUAL FINANCIAL STATEMENTS 2012

- The Annual Financial Statements for the year ended 31 December 2012 were approved by the board of directors on 19 March 2013. The financial statements have been prepared by the corporate reporting staff of AngloGold Ashanti Limited, headed by John Edwin Staples, the group's Chief Accounting Officer. This process was supervised by Srinivasan Venkatakrishnan, the group's Chief Financial Officer, and Mark Cutifani, the group's Chief Executive Officer.

- In accordance with Section 29(1)(e)(ii) of the Companies Act, No 71 of 2008, the Annual Financial Statements for AngloGold Ashanti Limited, for the year ended 31 December 2012, have been audited by Ernst & Young Inc., the company's independent external auditors, whose unqualified audit report can be found in the Annual Financial Statements.

MINERAL RESOURCE AND ORE RESERVE  
REPORT 2012

- The Mineral Resource and Ore Reserve information as included in the Integrated Annual Report were approved by the board of directors on 19 March 2013.

- The chairman of the Mineral Resource and Ore Reserve Steering Committee assumes responsibility for the Mineral Resource and Ore Reserve Report 2012.

SUSTAINABILITY REPORT 2012

- The Sustainability Report 2012 was approved by the board of directors on 19 March 2013.

- Independent assurance in respect of the Sustainability Report 2012 was provided by Ernst & Young Inc.

APPROVALS AND ASSURANCES

AngloGold Ashanti's suite of 2012 annual reports have been approved and assured as follows:

**2012 ANNUAL INTEGRATED REPORT**

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Under the guidance of the Audit and Corporate Governance Committee, a combined assurance framework has been implemented with the aim of providing a co-ordinated approach to all assurance activities within the group.

We aim to enable the board and management to assess whether the significant risks facing the group are complete and adequately mitigated.

The evolution towards combined assurance began in 2006 when Group Internal Audit started using a combined approach for providing assurance on capital and sustainability projects which involved working with various stakeholders in these processes. To give effect to the requirements of King III and under the guidance of the Audit and Corporate Governance Committee a Combined Assurance Framework was developed to coordinate the assurance activities of all assurance providers, both internal and external.

At the same time, management teams at the different business units were complaining about 'audit fatigue' and duplication as different auditors and reviewers from different disciplines were on site almost continuously, and some were even reviewing the same areas, the typical silo syndrome.

With assistance and valuable input from the Business and Technical Development Department (B&TD) as well as Group Risk, Group Internal Audit developed a Combined Assurance Charter with a mandate to provide assurance on whether key risks, strategic and operational risks, within the business were sufficiently managed. In terms of the Combined Assurance Charter, the Senior Vice President: Group Internal Audit was appointed as co-ordinator of group assurance.

While primarily focused on threats, the system also provides a forum to highlight significant improvement opportunities in the effective operation of the existing assets and allows for systematic benchmarking between AngloGold Ashanti operations. The framework follows a top-down as well as a bottom-up approach.

The 'top-down' component of the framework focuses on the group strategic objectives and the risks that directly affect the achievement of those objectives. It identifies risk owners, control strategies and assurance providers within the different 'lines of defence'. Assurance received from assessed assurance providers is then consolidated and plotted against the relevant risk and associated control strategy, providing the board and management with a consolidated view on the management of strategic risks.

The 'bottom up' element of the Combined Assurance Framework strengthens the risk management process through the utilisation of existing audit protocols and the skills of coordinated multidisciplinary teams to review the risks at each

operation; validating the risks developed by each operation as recorded in the group's risk register – AuRisk. Each review tests completeness of risks (Are all major risks being captured in AuRisk?) and the accuracy (Are the judgements on risk consistent with the intent of the AuRisk ranking system?) and effectiveness (Are the major identified risks being managed or mitigated systematically and effectively?) of the risk management process.

Combined Assurance – bottom-up – annually establishes two separate review windows of one week each for selected sites following a risk based approach. The one review window will focus on technical aspects whereas the other review window will focus on the commercial aspects of the business with both reviews incorporating an assessment of compliance and risk management activities at operational level. The diagram alongside sets out the typical scope of the two review windows.

#### COMBINED ASSURANCE

We aim to enable the board and management to assess whether the significant risks facing the group are complete and adequately mitigated.

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OTHER

Technical reviews

Commercial reviews

Security

Sustainability

Insurance

Asset

condition

Physical

asset

External

relations

Community

Work

procedures

Process

efficiencies

Health

Environmental

Mining

practice

Safety

Resource

availability

Legal

compliance

External

reporting

Legal

Accounting

and tax

Forensic

IT Systems

Payroll

Process

efficiencies

Human

resources

Procurement

**Compliance**

**Risk management**

Threat/opportunity

Site specific risks to be managed

Projects to be implemented

AngloGold Ashanti policies,

systems and procedures

Typical scope of a bottom-up combined assurance review

Review teams consist of highly skilled and experienced discipline

specialists, independent of the operation being reviewed, and



are led by a senior team leader. The findings of the reviews are prioritised and ranked in line with the group's existing risk rating matrix and referenced back to the AuRisk register.

The success of the combined assurance process would not have been possible without the commitment and support of B&TD as well as the various regional management teams and Group Risk. For the first time regional and corporate reviewers from different disciplines are working together as one team on a review and sharing information.

In conclusion, the board is satisfied that the combined assurance framework facilitates a group wide integration and leveraging of the various control, governance and assurance processes and its introduction has brought a new dimension to assurance within the group through the value being derived from integrated assurance teams.

During 2012, all significant operations within AngloGold Ashanti were subjected to risk based, integrated, technical or commercial combined assurance reviews. The outcome of these reviews provided reasonable assurance to allow the board, on recommendation from the Audit and Corporate Governance Committee, to conclude on the effectiveness of the group's system of internal controls.

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Dividend policy

Dividends are proposed by and approved by the board of directors of AngloGold Ashanti, based on the company's financial performance. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. During the third quarter of 2011, the company changed the timing of dividend payments to quarterly rather than half-yearly. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payment of future dividends will depend upon the board's ongoing assessment of AngloGold Ashanti's earnings, after providing for long-term growth, cash/debt resources, compliance with the solvency and liquidity requirements of the Companies Act of 2008 (as amended), the amount of reserves available for dividend, based on the going-concern assessment, and restrictions placed by the conditions of the convertible bonds, other debt facilities, protection of the investment grade rating and other factors.

**SHAREHOLDER DIARY AND INFORMATION**

**SHAREHOLDER DIARY**

Financial year-end

31 December

Annual reports 2012

Published on or about:

11 April 2013

Annual general meeting

11:00 SA time

13 May 2013

Quarterly reports

Released on or about:

– Quarter ending 31 March 2013

13 May 2013

– Quarter ending 30 June 2013

7 August 2013

– Quarter ending 30 September 2013

6 November 2013

– Quarter ending 31 December 2013

19 February 2014

Dividends

Dividend number

Declared

Last date to

trade ordinary

shares cum dividend

Payment

date to

shareholders

Payment

date to

ADS holders

2012 Final – number 116

18 February 2013

8 March 2013

28 March 2013

2 April 2013

2013 Q1 Interim – number 117\*

\*10 May 2013

\*24 May 2013

\*14 June 2013

\*17 June 2013

2013 Q2 Interim – number 118\*

\* 2 August 2013

\*23 August 2013

\*13 September 2013

\*16 September 2013

2013 Q3 Interim – number 119\*

\* 4 November 2013

\*22 November 2013

\* 13 December 2013

\*16 December 2013

\* *Dividend and date of payment are subject to board approval.*

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#### **OTHER**

##### **Withholding tax**

On 1 April 2012, the South African government imposed a 15% withholding tax on dividends and other distributions payable to shareholders.

This withholding tax replaces the Secondary Tax on Companies and although this may reduce the tax payable by AngloGold Ashanti's South African operations, thereby potentially increasing distributable earnings, the withholding tax on dividends and other distributions will generally reduce the amount of dividends or other distributions received by AngloGold Ashanti shareholders, subject to certain exceptions.

##### **ANNUAL GENERAL MEETING**

Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own names in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting to be held on 13 May 2013 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

##### **Voting rights**

The South African Companies Act 71 of 2008 (as amended) provides that if voting is by a show of hands, any person present and entitled to exercise voting rights has one vote, irrespective of the number of voting rights that person would otherwise be entitled to. If voting is taken by way of poll, any shareholder who is present at the meeting, whether in person or by duly appointed proxy, shall have one vote for every share held. There are no limitations on the right of non-South African shareholders to hold or exercise voting rights attaching to any shares of the company. CDI holders are not entitled to vote in person at meetings, but may vote by way of proxy. Holders of E ordinary shares are entitled to vote at meetings, but do not hold the right to veto. Options granted in terms of the share incentive scheme do not carry rights to vote.

##### **CHANGE OF DETAILS**

Shareholders are reminded that the onus is on them to keep the company, through their nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

##### **ANNUAL REPORTS**

Should you wish to receive a printed copy of AngloGold Ashanti's

2012 annual reports, please request same from the contact persons listed at the end of this report, or from the company's website or from [companysecretary@anglogoldashanti.com](mailto:companysecretary@anglogoldashanti.com), or PO Box 62117, Marshalltown, Johannesburg, 2107.

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**ADMINISTRATIVE INFORMATION**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN:

ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

JSE Sponsor:

UBS (South Africa) (Pty) Limited

Auditors:

Ernst & Young Inc.

Offices:

**Registered and Corporate**

76 Jeppe 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**

St James's Corporate Services Limited

6 St James's Place  
London SW1A 1NP

England

Telephone:  
+44 20 7499 3916

Fax:  
+44 20 7491 1989

E-mail:  
jane.kirton@corpserv.co.uk

**DIRECTORS**

Executive

M Cutifani (Chief Executive Officer)

~

S Venkatakrishnan (Chief Financial Officer)

\* §

AM O'Neill (Executive Director: Business  
and Technical Development)

~

Non-executive

TT Mboweni (Chairman)

^

FB Arisman

#

R Gasant

^

NP January-Bardill

^

MJ Kirkwood

\*

WA Nairn

^

Prof LW Nkuhlu

^

F Ohene-Kena

±

SM Pityana

^

RJ Ruston

~

\* British

# American

§ Indian

~ Australian

^ South African ± Ghanaian

Officers

Group General Counsel and Company Secretary

ME Sanz Perez

Investor relations contacts:

**South Africa**

Fundisa Mgidi

Telephone:

+27 11 637 6763

Mobile:

+27 82 374 8820

E-mail:

fmgidi@anglogoldashanti.com

**United Kingdom**

Michael Bedford

Telephone:

+44 1225 93 8483

Mobile:

+44 779 497 7881

E-mail:

mbedford@anglogoldashanti.com

**United States**

Stewart Bailey

Telephone:

+1 212 858 7701

Mobile:

+1 646 338 4337

E-Mail:

sbailey@anglogoldashantina.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 publishes important information about the company on the main page of its website www.anglogoldashanti.com under the "Investors" tab. This information is updated regularly. Investors are encouraged to regularly visit the website to access this information.*



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## GUIDE TO USING OUR REPORTS

This report, the Annual Integrated Report, the primary document in the suite of reports which has been produced in line with the recommendations of the King Code of Governance for South Africa, 2009 (King III) and the Listings Requirements of the Johannesburg Stock Exchange (JSE), the home of our primary listing. We have taken cognisance of local and international recommendations on integrated reporting in developing our report content, and the style of reporting. It contains an holistic view of our business – now and in the future – containing operational, financial and non-financial information. As this is a group-level report, operational targets and performance are discussed at a group level. This report is available online and, on request, as a printed report. Stakeholders seeking more detailed and specific information are referred to the reports listed below.

The Annual Financial Statements, which has been prepared in accordance with: the International Financial Reporting Standards (IFRS); the South African Companies Act, 71 of 2008 (as amended); and the Listings Requirements of the JSE. This report is submitted to the JSE in South Africa, as well as the London, New York, Ghana and Australian stock exchanges on which AngloGold Ashanti is listed. This report is available online and, on request, as a printed report.

Our Sustainability Report, which provides insight into our approach to sustainability, and objectives, strategy and performance. This global report focuses on those sustainability issues that we have determined to be most important to us and to our stakeholders. This report is available online and, on request, as a printed report.

Our Online Sustainability Report, which provides a more comprehensive view of our business, has been produced in accordance with the Global Reporting Initiative's (GRI) 3.0 guidelines, as well as GRI's Mining and Metals Sector Supplement, the Sustainable Development Framework of the International Council on Metals and Mining (ICMM), the principles of the United Nations Global Compact (UNGC) and the Extractive Industries Reporting Initiative (EITI). This report is available online.

Our Mineral Resource and Ore Reserve Report, which records our Mineral Resource and Ore Reserve in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition), and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 edition). This report has been prepared and reviewed with consent by the Competent Persons as defined in terms of these codes.

Our Operational Profiles, which provide detailed financial and non-financial information on each of our operations and projects. These will be made available online at [www.aga-reports.com](http://www.aga-reports.com),

and will be downloadable in a pdf format.

A Notice of Meeting to shareholders together with the relevant voting instruction forms for the stock exchanges at which the company is listed. These provide details of the forthcoming annual general meeting and of the resolutions on which shareholders are to vote.

Additional supporting material, including the document entitled 'Risk Factors related to AngloGold Ashanti's suite of 2012 reports', which was previously in the Annual Financial Statements, is available on AngloGold Ashanti's online corporate report website [www.aga-reports.com](http://www.aga-reports.com).

In compliance with the rules governing its listing on the NYSE and in accordance with the accounting principles generally accepted in the United States, AngloGold Ashanti prepares an annual report on Form 20-F which is filed each year. The full suite of 2012 reports will be furnished to the United States Securities and Exchange Commission (SEC) on a Form 6-K.

Briefly, this suite of AngloGold Ashanti annual reports to stakeholders 2012 comprises the following:

*The inside pages of this report were printed on Triple Green Silk 135gsm. A local double coated, high-white, wood-free coated art paper produced by Sappi at the Stanger Mill in South Africa. ISO 9001 and 14001 certification. PEFC, Sustainable Forest Initiative, FSC and CoC standards compliant. Sappi Stanger Mill is one of the only mills in the world that uses bagasse as its primary source of pulp. The pulp is a by-product of sugar production, being the fibrous material remaining after raw sugar has been extracted from sugar cane. This paper is free of both acid and elemental chlorine and is recyclable.*

**Our primary platform** for reporting is our online report at [www.aga-reports.com](http://www.aga-reports.com)  
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ANNUAL  
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STATEMENTS

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- Assurance statement
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- Remuneration report
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- Corporate governance
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- Regional review  
of operations
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- Non-GAAP summary
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- Approach to risk
- 
- Letter from Chairman  
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- IR

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ONLINE  
SUSTAINABILITY  
REPORT  
ONLINE  
SUSTAINABILITY  
REPORT

- (only available online)**
- - Assurance statement
  - 
  - GRI compliance

- Sustainability performance

- UNGC compliance

- ICMM compliance

- Case studies

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MINERAL RESOURCE  
AND ORE RESERVE  
REPORT  
MINERAL RESOURCE  
AND ORE RESERVE  
REPORT

- Proved and Probable  
Ore Reserve

- Measured, Indicated and  
Inferred Mineral Resource  
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REPORT  
SUSTAINABILITY  
REPORT

- Letter from CEO

- Material sustainability  
issues

- Approach to risk

- Sustainability performance

- Panel feedback

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**YOU**

**ARE**

**HERE**

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](mailto:queries@computershare.co.za)

United Kingdom

**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

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 (in Australia)

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

The Bank of New York 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 AngloGold Ashanti.

Telephone:  
+1-888-BNY-ADRS



**2012**

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ANNUAL

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[WWW.ANGLOGOLDASHANTI.COM](http://WWW.ANGLOGOLDASHANTI.COM)

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Annual Integrated

Report 2012

**2012**

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INTEGRATED

REPORT

**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: April 11, 2013

By:

/s/ M E SANZ PEREZ

Name: M E Sanz Perez

Title: Group General Counsel and Company  
Secretary