

ANGLOGOLD ASHANTI LTD

Form 6-K

September 30, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated September 30, 2008

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure: Press release **RESTATEMENT OF RESULTS FOR THE SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2008 – REDUCTION IN HEADLINE LOSS**

news release

AngloGold Ashanti Limited \ (Incorporated in the Republic of South Africa)

(Reg. No.1944/017354/06) \ ISIN Number: ZAE000043485 \ NYSE symbol: AU \ JSE share code: ANG

Corporate Affairs Department: \ 3rd Floor \ 76 Jeppe Street \ Johannesburg \ 2001 \ South Africa

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RESTATEMENT OF RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2008 –

REDUCTION IN HEADLINE LOSS

The unaudited results for the quarter and six months ended 30 June 2008 were released on SENS on 31 July 2008. Following the publication of these results, AngloGold Ashanti has reassessed the accounting estimate for income taxes, for the effects and impact of the accelerated non-hedge derivative settlements in accordance with *IAS34 – Interim Financial Reporting*. Following this reassessment, the income tax expense has been reduced by R641 million (US\$81m) for the period. This is as a result of IAS34 requiring that the income tax expense for interim reporting purposes to be calculated by applying to an interim period’s pre-tax income, the estimated average annual effective income tax rate that would be applicable to the expected total annual earnings. It should be noted that the overprovision would have been reversed by financial year-end and therefore would not have had any effect on the full year’s income tax expense and earnings. Nevertheless, in compliance with IAS34, AngloGold Ashanti has decided to revise its results for the quarter and six months ended 30 June 2008.

The effect of the reassessment is as follows:

Group Income Statement

Six months ended June 2008

As Published

Adjustment

Restated

R m

\$ m

R m

\$ m

R m

\$ m

Taxation expense

1,183

156

(641)

(81)

542

75

Net loss attributable to ordinary

shareholders

4,630

310

(641)

(81) 3,989

229

Group Balance Sheet

at end June 2008

As Published

Adjustment

Restated

R m

\$ m
R m
\$ m
R m
\$ m
Taxation payable
1,313
168
(248)
(31)
1,065
137
Deferred taxation
8,366
1,068
(393)
(50)
7,973
1,018

For completeness, those pages of the report as published which are affected by the above revision have been corrected and are attached.

Restated documents attached:

Summary of operating and financial review

Group Income Statement

Group Balance Sheet

Statement of recognised income and expense

Notes:

1

Taxation

2

Retained earnings and other reserves

3

Headline (loss) earnings

Queries

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Certain statements made during this communication, including, without limitation, those concerning the economic outlook for

the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth

prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial

operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking

statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to shareholders on 31 March 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Report

Restated for the quarter and six months ended 30 June 2008

Quarter

Six months

Quarter

Six months

ended

Jun

2008

Restated

ended

Jun

2008

Restated

ended

Jun

2008

Restated

ended

Jun

2008

Restated

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

38,984

76,194

1,253

2,450

Price received

- R/kg / \$/oz

(44,303)

67,390

(157)

289

Price received normalised for accelerated
settlement of non-hedge derivatives

- R/kg / \$/oz

178,796

181,303

717

736

Total cash costs

- R/kg / \$/oz

108,195

106,429

434

433

Total production costs

- R/kg / \$/oz

138,115

137,238

554

558

Financial review

Gross profit (loss)

- Rm / \$m

787

(2,573)

36

(41)

Gross loss adjusted for the gain (loss)
on unrealised non-hedge derivatives and other
commodity contracts

- Rm / \$m

(6,909)

(4,814)

(866)

(592)

Adjusted gross profit normalised for accelerated
settlement of non-hedge derivatives - Rm / \$m

1,726

3,821

223

497

Loss attributable to equity
shareholders

- Rm / \$m

(176)

(3,989)

(87)

(229)

Headline loss

1

- Rm / \$m

(713)

(4,593)

(156)

(307)

Headline loss adjusted for the gain (loss) on
unrealised non-hedge derivatives, other commodity
contracts and fair value adjustments on convertible
bond

- Rm / \$m

(6,877)

(6,064)

(865)

(761)

Capital expenditure

- Rm / \$m

2,357

4,287

304

561

Loss per ordinary share

- cents/share

Basic

(62)

(1,412)

(30)

(81)

Diluted

(62)

(1,412)

(30)

(81)

Headline

1

(252)

(1,626)

(55)

(108)

Headline loss adjusted for the gain (loss) on
unrealised non-hedge derivatives, other commodity
contracts and fair value adjustments on convertible
bond -

cents/share

(2,434)

(2,147)

(306)

(269)

Notes:

1. Refer to note 3 "Notes" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Six months

ended

ended

June

June

2008

2008

Restated

Restated

SA Rand million

Note

U naudited

Unaudited

Revenue

7,720

15,191

Gold income

7,508

14,753

Cost of sales

(5,406)

(10,398)

Loss on non-hedge derivatives and other commodity contracts

(1,316)

(6,928)

Gross profit (loss)

787

(2,573)

Corporate administration and other expenses

(252)

(467)

Market development costs

(24)

(48)

Exploration costs

(269)

(542)

Other operating expenses

(48)

(16)

Operating special items

273

355

Operating profit (loss)

467

(3,291)

Interest received

102

184

Exchange loss	
(28)	
(27)	
Fair value adjustment on option component of convertible bond	
12	
183	
Finance costs and unwinding of obligations	
(216)	
(481)	
Share of associates' profit	
10	
10	
Profit (loss) before taxation	
348	
(3,423)	
Taxation	
1	
(594)	
(542)	
Loss after taxation from continuing operations	
(246)	
(3,966)	
Discontinued operations	
Profit for the period from discontinued operations	
191	
188	
Loss for the period	
(56)	
(3,778)	
Allocated as follows:	
Equity shareholders	
(176)	
(3,989)	
Minority interest	
121	
211	
(56)	
(3,778)	
Basic loss per ordinary share (cents)	
1	
Loss from continuing operations	
(130)	
(1,479)	
Profit from discontinued operations	
68	
67	
Loss	
(62)	
(1,412)	
Diluted loss per ordinary share (cents)	
2	

Loss from continuing operations

3

(130)

(1,479)

Profit from discontinued operations

3

68

67

Loss

3

(62)

(1,412)

Dividends

4

- Rm

148

- cents per Ordinary share

53

- cents per E Ordinary share

26

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

Rounding of figures may result in computational discrepancies.

2

The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

3

Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

Quarter

Six months

ended

ended

June

June

2008

2008

Restated

Restated

US Dollar m illion

Note

U naudited

Unaudited

Revenue

996

1,983

Gold income

968

1,926

Cost of sales

(698)

(1,359)

Loss on non-hedge derivatives and other commodity contracts

(235)

(608)

Gross profit (loss)

36

(41)

Corporate administration and other expenses

(33)

(61)

Market development costs

(3)

(6)

Exploration costs

(34)

(71)

Other operating expenses

(6)

(2)

Operating special items

36

47

Operating loss

(4)

(134)

Interest received

13

24

Exchange loss	
(4)	
(4)	
Fair value adjustment on option component of convertible bond	
2	
24	
Finance costs and unwinding of obligations	
(28)	
(63)	
Share of associates' profit	
1	
1	
Loss before taxation	
(20)	
(151)	
Taxation	
1	
(76)	
(75)	
Loss after taxation from continuing operations	
(95)	
(226)	
Discontinued operations	
Profit for the period from discontinued operations	
24	
24	
Loss for the period	
(71)	
(202)	
Allocated as follows:	
Equity shareholders	
(87)	
(229)	
Minority interest	
16	
27	
(71)	
(202)	
Basic loss per ordinary share (cents)	
1	
Loss from continuing operations	
(39)	
(89)	
Profit from discontinued operations	
9	
8	
Loss	
(30)	
(81)	
Diluted loss per ordinary share (cents)	
2	

Loss from continuing operations

3

(39)

(89)

Profit from discontinued operations

3

9

8

Loss

3

(30)

(81)

Dividends

4

- \$m

18

- cents per Ordinary share

7

- cents per E Ordinary share

3

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

Rounding of figures may result in computational discrepancies.

2

The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

3

Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

June

2008

Restated

SA Rand million

Note

Unaudited

ASSETS

Non-current assets

Tangible assets

53,752

Intangible assets

3,649

Investments in associates

396

Other investments

633

Inventories

3,030

Trade and other receivables

864

Deferred taxation

655

Other non-current assets

281

63,259

Current assets

Inventories

5,778

Trade and other receivables

1,905

Derivatives

4,810

Current portion of other non-current assets

2

Cash restricted for use

547

Cash and cash equivalents

3,914

16,955

Non-current assets held for sale

10

16,965

TOTAL ASSETS

80,224

EQUITY AND LIABILITIES

Share capital and premium

22,495

Retained earnings and other reserves

2	
(5,932)	
Shareholders' equity	
16,562	
Minority interests	
637	
Total equity	
17,199	
Non-current liabilities	
Borrowings	
7,387	
Environmental rehabilitation and other provisions	
4,049	
Provision for pension and post-retirement benefits	
1,247	
Trade, other payables and deferred income	
68	
Derivatives	
350	
Deferred taxation	
7,973	
21,074	
Current liabilities	
Current portion of borrowings	
10,103	
Trade, other payables and deferred income	
12,658	
Derivatives	
18,126	
Taxation	
1,065	
41,952	
Total liabilities	
63,025	
TOTAL EQUITY AND LIABILITIES	
80,224	
Net asset value - cents per share	
6,100	

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

June

2008

Restated

US Dollar m illion

Note

Unaudited

ASSETS

Non-current assets

Tangible assets

6,862

Intangible assets

466

Investments in associates

51

Other investments

81

Inventories

387

Trade and other receivables

110

Def erred taxation

84

Other non-current assets

36

8,076

Current assets

Inventories

738

Trade and other receivables

243

Derivatives

614

Cash restricted for use

70

Cash and cash equivalents

500

2,164

Non-current assets held for sale

1

2,165

TOTAL ASSETS

10,241

EQU ITY AND LIABILITIES

Share capital and premium

2,872

Ret ained earnings and ot her reserves

2

(758)

Shareholders' equity	
2,114	
Minority interests	
81	
Total equity	
2,195	
Non-current liabilities	
Borrowings	
943	
Environmental rehabilitation and other provisions	
517	
Provision for pension and post-retirement benefits	
159	
Trade, other payables and deferred income	
9	
Derivatives	
45	
Deferred taxation	
1,018	
2,690	
Current liabilities	
Current portion of borrowings	
1,290	
Trade, other payables and deferred income	
1,616	
Derivatives	
2,314	
Taxation	
137	
5,356	
Total liabilities	
8,046	
TOTAL EQUITY AND LIABILITIES	
10,241	
Net asset value - cents per share	
779	

Statement of **recognised income and expense**

Six months

Six months

ended

ended

June

June

2008

2008

Restated

Restated

Unaudited

Unaudited

SA R and million

US Dollar million

Net loss on cash flow hedges removed from equity and reported in gold sales

1,017

134

Net loss on cash flow hedges

(763)

(100)

Hedge effectiveness

(2)

-

Loss on available-for-sale financial assets

(67)

(9)

Deferred taxation on items above

(51)

(6)

Translation

4,108

351

Net income recognised directly in equity

4,242

370

Loss for the period

(3,778)

(202)

Total recognised income for the period

464

168

Attributable to:

Equity shareholders

203

143

Minority interest

261

25

464

168

Rounding of figures may result in computational discrepancies.

Notes

for the second quarter and six months ended 30 June 2008

1. Taxation

Quarter ended

Six months

ended

Quarter ended

Six months ended

Jun

2008

Jun

2008

Jun

2008

Jun

2008

Restated	Restated	Restated	Restated
----------	----------	----------	----------

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(22)

(599)

(5)

(80)

Disposal of tangible

assets (note 3)

(3)

(5)

–

(1)

Under provision prior year

(28)

(14)

(4)

(2)

(53)

(618)

(9)

(83)

Deferred taxation

Temporary differences

997

845

126

105

Unrealised non-hedge

derivatives and other
commodity contracts

(1,545)

(954)

(194)

(122)

Disposal of tangible
assets (note 3)

7

(4)

1

—

Change in statutory tax rate

—

189

—

25

(541)

76

(67)

8

Total taxation

(594)

(542)

(76)

(75)

Rounding of figures may result in computational discrepancies.

2.

Retained earnings and other reserves

Retained earnings

Non-distributable reserves

Foreign currency translation reserve

Actuarial (losses) gains

Other comprehensive income

Total

SA Rand million - Restated

Balance at December 2007

(5,524)

138

338

(108)

(1,011)

(6,167)

Deferred taxation rate change

(3)

(3)

Loss attributable to equity shareholders

(3,989)

(3,989)

Dividends (148)

(148)

Transfers to foreign currency translation reserve

(12)

12

—

Disposal of subsidiary

(6)

(6)

Net loss on cash flow hedges removed from equity and reported in gold sales

1,005

1,005

Net loss on cash flow hedges

(758)

(758)

Hedge ineffectiveness

(2)

(2)

Deferred taxation on cash flow hedges and hedge effectiveness

(64)

(64)

Loss on available-for-sale financial assets

(67)

(67)

Deferred taxation on available-for-sale financial assets

16

16

Share-based payment for share awards and BEE transaction

186

186

Translation

4,175

2

(112)

4,065

Balance at June 2008

(9,673)

138

4,525

(109)

(813)

(5,932)

Retained earnings

Non-

distributable

reserves

Foreign

currency

translation

reserve

Actuarial

(losses) gains

Other

comprehen-

sive

income

Total

US Dollar million - Restated

Balance at December 2007

(1,020)

20

258

(16)

(148)

(906)

Deferred taxation rate change	
—	
Loss attributable to equity shareholders	
(229)	
(229)	
Dividends (18)	
(18)	
Transfers to foreign currency translation reserve	
(2)	
2	
—	
Disposal of subsidiary	
(1)	
(1)	
Net loss on cash flow hedges removed from equity and reported in gold sales	
132	
132	
Net loss on cash flow hedges	
(99)	
(99)	
Hedge ineffectiveness	
—	
—	
Deferred taxation on cash flow hedges and hedge effectiveness	
(8)	
(8)	
Loss on available-for-sale financial assets	
(9)	
(9)	
Deferred taxation on available-for-sale financial assets	
2	
2	
Share-based payment for share awards and BEE transaction	
24	
24	
Translation	
(2)	
351	
2	
3	
354	
Balance at June 2008	
(1,269)	
18	
611	
(14)	
(104)	

(758)

Rounding of figures may result in computational discrepancies.

3. Headline

loss

Quarter ended

**Six months
ended**

Quarter ended

Six months ended

Jun

2008

Jun

2008

Jun

2008

Jun

2008

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

The loss attributable to equity shareholders has been adjusted by the following to arrive at headline loss:

Loss attributable to equity shareholders

(176)

(3,989)

(87)

(229)

Impairment of tangible assets

1

4

–

–

Profit on disposal and abandonment of assets

(272)

(357)

(35)

(46)

Profit on disposal of investment in subsidiary

(29)

(29)

(4)

(4)	
Profit on disposal of discontinued assets	
(217)	
(217)	
(27)	
(27)	
Impairment of investment in associate	
13	
14	
2	
2	
Profit on disposal of assets in associate	
(23)	
(23)	
(3)	
(3)	
Taxation on items above – current portion (note 1)	
3	
5	
–	
1	
Taxation on items above – deferred portion (note 1)	
(7)	
4	
(1)	
–	
Discontinued operation – Taxation on item above	
(6)	
(6)	
(1)	
(1)	
Headline loss	
(713)	
(4,593)	
(156)	
(307)	
Cents per share	
(1)	
Headline loss	
(252)	
(1,626)	
(55)	
(108)	
(1)	

*Calculated on the basic weighted average number of ordinary shares.
Rounding of figures may result in computational discrepancies.*

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: September 30, 2008

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary