

ANGLOGOLD ASHANTI LTD

Form 6-K

July 31, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 OF**

**THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated July 31, 2009

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**  **X**      Form 40-F

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

Yes       **No**  **X**

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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

Yes       **No**  **X**

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organised (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

Yes       **No**  **X**

Enclosure: Press release    ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2009 PREPARED IN ACCORDANCE WITH IFRS

**Quarter 2 2009**

**Report**

**for the quarter and six months ended 30 June 2009**

**Group results for the quarter....**

- Adjusted headline earnings increase to a record \$167m, or 47 US cents per share
- Production rises to 1.127Moz at a total cash cost of \$472/oz
- Achieved discount to spot gold price of 3%; Received gold price up 5% to \$897/oz
- Balance sheet bolstered by \$732.5m convertible bond and receipt of \$750m Boddington proceeds
- Obuasi and Geita continue to deliver on turnaround strategy
- Interim dividend declared of 60 South African cents per share or 7.61 US cents per ADS

**Events post quarter-end...**

- Hedge commitments reduced by 1.4Moz to 4.4Moz at the end of July, now less than one year's production
- Wage settlement reached with South African trade unions
- Agreement with Randgold Resources to acquire a 50% stake in Moto Goldmines Limited

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**2009**

**2009**

**2009**

**2008**

**2009**

**2009**

**2009**

**2008**

**Restated**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

**Produced**

**- kg / oz (000)**

**35,050**

|   |         |         |
|---|---------|---------|
| 34,306  | 69,356  | 76,194  |
| <b>1,127</b>  |         |         |
| 1,103   |         |         |
| 2,230   |         |         |
| 2,450   |         |         |
| Price received  |         |         |
| 1   |         |         |
| - R/kg / \$/oz  |         |         |
| <b>241,505</b>  |         |         |
| 273,109   | 256,862 | 67,390  |
| <b>897</b>  |         |         |
| 858   |         |         |
| 878   |         |         |
| 289   |         |         |
| Price received normalised for accelerated settlement of non-hedge derivatives |         |         |
| 1   |         |         |
| - R/kg / \$/oz  |         |         |
| <b>241,505</b>  |         |         |
| 273,109   | 256,862 | 181,303 |
| <b>897</b>  |         |         |
| 858   |         |         |
| 878   |         |         |
| 736   |         |         |
| Total cash costs  |         |         |
| - R/kg / \$/oz  |         |         |
| <b>127,956</b>  |         |         |
| 141,552   | 134,681 | 106,429 |
| <b>472</b>  |         |         |
| 445   |         |         |
| 458   |         |         |
| 433   |         |         |
| Total production costs  |         |         |
| - R/kg / \$/oz  |         |         |
| <b>161,909</b>  |         |         |
| 180,751   | 171,229 | 137,238 |
| <b>598</b>  |         |         |
| 568   |         |         |
| 583   |         |         |
| 558   |         |         |
| <b>Financial review</b>   |         |         |
| Gross profit  |         |         |
| - Rm / \$m  |         |         |
| <b>3,051</b>  |         |         |
| 1,102   | 4,153   | (2,099) |
| <b>387</b>  |         |         |
| 111   |         |         |
| 498   |         |         |
| 18  |         |         |

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

2  
 - Rm / \$m  
**2,511**  
 2,764      5,275      (4,371)

**305**  
 279  
 584  
 (537)

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

2  
 - Rm / \$m  
**2,511**  
 2,764      5,275      3,647

**305**  
 279  
 584  
 474

Profit (loss) attributable to equity shareholders

- Rm / \$m  
**2,304**  
 1      2,305      (3,988)

**299**  
 -  
 299  
 (229)

Headline earnings (loss)

3  
 - Rm / \$m  
**1,631**

-  
 1,631  
 (4,593)  
**215**

-  
 215  
 (307)

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

4  
 - Rm / \$m  
**1,359**

1,482      2,840      (6,063)

**167**

150

317

(761)

Capital expenditure

- Rm / \$m

**2,228**

2,381      4,608      4,287

**261**

241

502

561

Profit (loss) per ordinary share

- cents/share

Basic

**642**

-

643

(1,412)

**83**

-

83

(81)

Diluted

**641**

-

641

(1,412)

**83**

-

83

(81)

Headline

3

**455**

-

455

(1,626)

**60**

-

60

(109)

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

4

-

cents/share

**379**

414            792

(2,146)

**47**

42

88

(269)

**Notes:**

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

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

*3. Refer to note 8 "Notes" for the definition.*

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

Global Footprint

*AngloGold Ashanti is a global company...*

*...with an extensive portfolio of new and emerging opportunities.*

China  
DRC  
Russia

Operations at a glance  
for the quarter ended 30 June 2009

**Production**

Total cash costs

Gross profit (loss) adjusted

for the gain (loss) on

unrealised non-hedge

derivatives and other

commodity contracts

**1**

%

%

\$m

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Variance

2

**SOUTHERN AFRICA**

**450**

(6)

**444**

28

**144**

(26)

**South Africa**

Great Noligwa

**39**

(9)

**708**

21

**(1)**

(5)

Kopanang

**66**

(14)

**446**

32

**15**

(10)

Moab Khotsong

**47**

(28)

**434**

49

**5**

(15)



Tau Lekoa

**28**

(10)

**751**

27

**3**

(1)

Surface Operations

**42**

(9)

**320**

52

**24**

(3)

Mponeng

**140**

9

**304**

25

**79**

16

Savuka

**13**

(7)

**683**

51

-

(4)

TauTona

**61**

3

**439**

14

**17**

1

**Namibia**

Navachab

**13**

(28)

**722**

58

**2**

(4)

**REST OF AFRICA**

**386**

13

**564**

(5)

**78**

22

**Ghana**

Iduapriem

**47**

27

**530**

(1)

**15**

5

Obuasi

**101**

10

**589**

(16)

**10**

11

**Guinea**

Siguiri - Attributable 85%

**80**

-

**451**

(8)

**15**

(7)

**Mali**

Morila - Attributable 40%

3

**34**

(13)

**511**

24

**13**

(4)

Sadiola - Attributable 38%

3

**35**

(3)

**486**

54

**16**

(1)

Yatela - Attributable 40%

3

**25**

79

**386**

(29)

**13**

10

**Tanzania**

Geita

**63**

43  
**872**  
(14)  
**(8)**  
9  
Minorities, exploration and other  
**4**  
(1)  
**AUSTRALIA 94**  
(4)  
**512**  
(14)  
**28**  
18  
Sunrise Dam  
**94**  
(4)  
**503**  
(12)  
**29**  
17  
Exploration and other  
**(1)**  
1  
**SOUTH AMERICA**  
**144**  
14  
**325**  
(7)  
**67**  
18  
**Argentina**  
Cerro Vanguardia - Attributable 92.50%  
**51**  
9  
**344**  
(14)  
**18**  
7  
**Brazil**  
AngloGold Ashanti Brasil Mineração  
**73**  
7  
**287**  
-  
**35**  
6  
Serra Grande - Attributable 50%  
**20**  
82  
**409**

|                                   |              |
|-----------------------------------|--------------|
| (18)                              |              |
| 7                                 |              |
| 3                                 |              |
| Minorities, exploration and other |              |
| 7                                 |              |
| 2                                 |              |
| <b>NORTH AMERICA</b>              |              |
| <b>52</b>                         |              |
| (7)                               |              |
| <b>362</b>                        |              |
| 4                                 |              |
| <b>23</b>                         |              |
| 1                                 |              |
| <b>United States</b>              |              |
| Cripple Creek & Victor            |              |
| <b>52</b>                         |              |
| (7)                               |              |
| <b>351</b>                        |              |
| 4                                 |              |
| <b>24</b>                         |              |
| 1                                 |              |
| Other                             |              |
| <b>(1)</b>                        |              |
| -                                 |              |
| <b>OTHER</b>                      |              |
| 7                                 |              |
| (2)                               |              |
| <b>Sub-total</b>                  | <b>1,127</b> |
| 2                                 |              |
| <b>472</b>                        |              |
| 6                                 |              |
| <b>347</b>                        |              |
| 31                                |              |
| Less equity accounted investments |              |
| <b>(42)</b>                       | <b>(5)</b>   |
| <b>AngloGold Ashanti</b>          |              |
| <b>305</b>                        |              |
| 26                                |              |

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

3 Equity accounted investments.

2 Variance June 2009 quarter on March 2009 quarter - increase (decrease).

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

Safety remained the most critical issue for AngloGold Ashanti in the second quarter, with strong action taken to improve conditions across the company's operations, particularly those in the Vaal River Region. During the period, eight miners tragically lost their lives in accidents at the Moab Khotsong, Kopanang, Tau Lekoa, Savuka, Navachab and Obuasi mines. The findings of the Safety Strategic Blueprint have been reviewed by the executive and key areas for improvement identified. Detailed execution plans are being drafted, with implementation scheduled for the first quarter of next year. In the interim, management's efforts are focused on addressing specific problem areas with teams that continue to experience high levels of accidents, in order to effect rapid change in the near term.

The effects of ongoing safety interventions over the past seven quarters, however, are evidenced in the improvement in Lost Time Injury Frequency Rate, which was 19% lower during the period at 5.68 per million hours worked. That is the best performance on record. The all Medical Treatment Frequency Rate reduced by 8% to 18.84 in the second quarter. Still, there remains important work to be done in creating an injury free environment for all employees.

The strength of the South African rand, the Brazilian real and the Australian dollar were dominant market themes during the quarter. The strengthening of local currencies against the US dollar had an unfavourable effect on costs in dollar terms. While the dollar-denominated spot price of gold rose by only 2%, the price in rand terms fell 14%, in Brazilian real terms fell 15% and in Australian dollars terms was 14% lower.

Second-quarter gold production of 1.127Moz was 2% higher than the previous period and 1% below initial market guidance of 1.14Moz. Price received for the quarter was 5% higher than the previous quarter at \$897/oz. The company achieved a 3% discount to the average spot price of \$924/oz in line with its stated objective of achieving a 6% discount to spot for 2009. Total cash costs of \$472/oz was in line with guidance of \$465/oz to \$485/oz. Adjusted headline earnings were 12% higher at 47 US cents per share.

The overall operating performance across the business was encouraging, with strong results from South America and signs of improved performance at the Geita and Obuasi mines being offset by lower output from South Africa's Vaal River region, where performance was affected by safety related stoppages.

Southern Africa operations produced 450,000oz during the period at a total cash cost of \$444/oz, compared with 481,000oz at \$347/oz in the first quarter. Uranium output fell 10% to 332,000lbs, the result of lower tonnes mined at Moab Khotsong, Great Noligwa and Kopanang mines. While dollar-based costs in South Africa were adversely affected by a 15% strengthening in the average value of the rand against the US dollar during the period, adjusted gross profit of \$143m underscores the strong earnings and cashflow leverage of these assets at current gold prices.

The West Wits mines, particularly the flagship Mponeng operation, delivered an exceptional performance with a 7% increase in gold output and good cost control, despite carrying once-off maintenance costs associated with the commissioning of three additional refrigeration plants. The Mponeng plant was chosen as one of the initial sites for the rollout of AngloGold Ashanti's Business Process Framework and is showing encouraging improvements in reduced process variation, leading to increased plant gold throughput. At the Savuka mine, as previously disclosed to the market, the sub-shaft and surrounding infrastructure was damaged after a series of seismic events on 22 May 2009. The damage assessment carried out indicates that the mine will only be back to full production within nine months. TauTona on the other hand, had a solid quarter with gold production increasing by 5%.

The Vaal River division had a challenging second quarter, particularly given safety-related stoppages which reduced output at Moab Khotsong and Kopanang. In the Southern Africa region, the Vaal River division had contributed to 88% of all safety related stoppages. Moab Khotsong lost 13 production days, while Kopanang lost 16 production days during the period. These stoppages affected the area mined and hence gold production was down 27% and 15% at Moab Khotsong and Kopanang respectively. Great Noligwa lost 9 production days due to an underground fire and cessation of mining during a search for a missing miner. The focus of management is now clearly being devoted to turning around the Vaal River operations to get the safety and production momentum back.

The remaining African operations, produced 386,000oz at a total cash cost of \$564/oz, compared with 342,000oz at \$591/oz in the previous quarter. Siguiri had another strong quarter, maintaining output at 80,000oz while total cash costs declined 8% to \$451/oz. Mining was uninterrupted during the period. However, gold shipments were temporarily halted in June while the company held talks with government over the provisions made for environmental liabilities. Mali had a steady quarter with attributable gold output increasing from 89,000oz to 94,000oz quarter-on-quarter.

Obuasi continued its recovery. Production at 101,000oz was 10% higher than that of the first quarter. This was largely as a result of a 17% improvement in yield from underground operations due primarily to improved head-grade control and better recoveries. Decreases in power tariffs and more favourable contractor rates and other efficiencies across the operation contributed to the 16% or \$112/oz drop in total cash costs at Obuasi.

There were also promising early signs of a recovery at Geita. New management is in place and the company continues to see the results of earlier interventions in improved performance. Tonnage throughput increased after last quarter's repairs to the SAG and Ball Mills and higher grades helped the mine achieve a 43% rise in production to 63,000oz. Total cash costs fell 14% to \$872/oz. While there remains much hard work to be done in Tanzania and Ghana, the combined efforts of both management teams in these countries have assisted in the long-awaited turnaround of assets that will become substantial contributors in the future.

The South American region built on impressive gains made in the past quarter with production up 14% to 144,000oz and total cash cost down 7% to \$325/oz. In Argentina, Cerro Vanguardia's attributable production rose 9% to 51,000oz, while total costs dropped 14% to \$344/oz. This improvement represents a remarkable turnaround in the performance of Cerro Vanguardia, with gold-equivalent production almost doubling while total cash costs have more than halved in the past year.

The team in Brazil delivered a similarly robust operating performance, with Brasil Mineração's production rising some 7% to 73,000oz while total cash costs remained unchanged. The successful commissioning of the mill expansion project at Serra Grande helped to almost double AngloGold Ashanti's attributable production from the mine to 20,000oz with an 18% improvement in total cash costs. The Sao Bento deposit, acquired in December 2008 has produced encouraging drill results confirming assumptions made when the initial purchase was made.

In Australia, while Sunrise Dam's production fell 4% to 94,000oz, total cash costs improved by 12% to \$503/oz. In the United States, Cripple Creek & Victor's production declined 7% to 52,000oz, while total costs rose 4% to \$351/oz.

On the exploration front, a joint venture agreement was signed with Laurentian Goldfields to advance greenfields exploration in specific areas in Quebec, Ontario and Saskatchewan. A partnership was also formed with Thani Dubai, a Dubai based explorer, to drill and ultimately develop new deposits in North Africa and the Middle East. The greenfields team also maintained its activities in Australia, the Americas, China, Southeast Asia, Sub-Saharan Africa, Russia and the Democratic Republic of Congo.

Drilling at the La Colosa prospect in Colombia remains suspended pending the conclusion of a public appeal process. The company is working towards a positive outcome in this regard and is working closely with the government and community organisations to ensure the best possible plan for continued exploration and ultimately the development of La Colosa.

The prefeasibility study on the Tropicana gold project in Australia was completed during the quarter and a decision was taken by AngloGold Ashanti and its partner, Independence Group, to proceed with a full bankable study. Tropicana, which boasts a resource of 5Moz, presents the opportunity to gain a foothold in an important new gold district, about 300 kilometres from Kalgoorlie. The bankable study will determine whether to use contractor or owner mining and whether to opt for gas or diesel power supplied by a third party. Once developed, the mine is expected to produce an average of between 330,000oz and 410,000oz a year, at a total cash cost of between A\$590/oz and A\$710/oz, over a 10-year initial life. There is potential to increase resources and mine life through additional drilling at the nearby Havana South and other prospects.

AngloGold Ashanti agreed on 16 July 2009 to invest \$244m for a 50% stake in Moto Goldmines Limited in the Democratic Republic of Congo. The company's participation is contingent on a successful bid for Moto Goldmines Limited, the 70% owner of the Moto Gold Project, by Randgold Resources Limited, AngloGold Ashanti's long-standing joint venture partner at the Morila mine. Participation by the company is a strategic move to gain a prudent degree of exposure to one of the world's richest gold ore bodies which has an indicative resource of 22Moz and reserves of 5.5Moz. The investment allows the company to leverage the relationship with Randgold, as well as its combined experience of building and operating some of the largest gold mining projects in Africa. The project complements AngloGold Ashanti's long-term growth plans in Africa and beyond, by giving the company a presence in another of the world's most important gold districts. During the quarter, the company continued efforts to strengthen the balance sheet with the issue of the \$732.5m convertible bond due in 2014. Demand for the bonds was robust, allowing AngloGold Ashanti to realise an attractive coupon of 3.5% and a strike price at a 37.5% premium to the volume-weighted average price of \$34.6272 on 18 May 2009.

AngloGold Ashanti also received \$750m from Newmont Mining Corporation, the first tranche of the consideration for its purchase of the 33.33% stake in the Boddington project in Australia. Under the terms of the agreement announced in January, Newmont Mining Corporation also reimbursed the company A\$225m for AngloGold Ashanti's contribution to capital spend and working capital on the project this year. During July 2009, AngloGold Ashanti continued executing on its previously communicated board approved strategy to reduce its outstanding gold derivatives position. The strength of the company's balance sheet and management's view of a robust macroeconomic environment for gold, resulted in the accelerated settlement of certain outstanding gold derivative positions. These accelerated settlements, together with the normal scheduled delivery for the second quarter, reduced the total committed ounces to 4.45Moz at 25 July 2009, from 5.84Moz at 31 March 2009, the end of the first quarter. The restructure was funded from available cash, resulting in a net cash outflow of approximately \$797m, which will be reflected in the company's financial statements (as a realised charge to adjusted headline earnings) for the third quarter ending 30 September 2009.

AngloGold Ashanti's total committed ounces is projected to reduce to 4.1Moz by 31 December 2009, meeting the company's broader target a year ahead of schedule and eliminating steeply discounted spot prices in years 2010, 2011 and 2012. The committed ounces are projected to reduce by approximately 800,000 ounces a year from 2010 and is currently projected to wind up, save for 29,000oz, by the end of 2014. The company estimates that it will realise a discount of approximately 7% to the gold spot price over this period, assuming a US\$950/oz spot price in real terms.

The majority of the ounces affected by the above mentioned restructure were designated as Normal Purchase Normal Sale Exempted ('NPSE') contracts, allowing them to be accounted for off balance sheet. As a consequence, all contracts that were previously classified as NPSE will be re-designated as non-hedge derivatives, accounted for at fair value on the balance sheet with adjustments accounted for through the income statement. Based on the fair values as at 30 June 2009, the income statement impact of this re-designation is estimated to be approximately US\$1.1bn, of which approximately US\$0.5bn remains unrealised as at 25 July 2009. This re-designation will be reflected in the third quarter, ending 30 September 2009, financial statements. The change in designation of the hedge contracts will however provide the company with improved flexibility in actively managing the hedge book going forward. Following the quarter end, the company successfully concluded its 2009/2010 South African wage negotiations, agreeing to an increase that has a 9.7% impact on payroll costs for the South African operations in the first year, and 1% above inflation, with a guaranteed minimum of 7.5%, in the second. Wage increases are effective from 1 July. The settlement was concluded after a constructive, three-month interaction with trade unions and resulted in a settlement AngloGold Ashanti believes is fair to all parties involved.

Given the interruptions to our South African and Tanzanian operations in the first half and the leach-pad issues at Cripple Creek & Victor in the U.S., the production target for 2009 has been adjusted to be between 4.7Moz to 4.8Moz, at an average total cash cost of between \$480/oz and \$495/oz. This estimate is at an average rand exchange rate of R8.10/\$ for the second half of the year. At R7.50/\$ for the second half of the

year the range is likely to be approximately \$15/oz higher and at R8.70/\$ the range is likely to be \$15/oz lower.



For the third quarter, production is estimated at 1.2Moz at a total cash cost of approximately \$530/oz, at an average exchange rate of R8.10/\$ for the quarter. There is a \$22/oz sensitivity for a 60 cents swing in the rand either way. It is important to note that third-quarter costs have typically been the highest in any given year due to seasonal factors such as winter power tariffs in South Africa and wage increases effective from 1 July 2009. The effect is further compounded this year by the sharp strengthening of local operating currencies.

## **OPERATING RESULTS FOR THE QUARTER**

### **SOUTH AFRICA**

**Great Noligwa's** production dropped 9% to 1,229kg (39,000oz) as an underground fire and cessation of operations during a search for a missing miner curtailed mining and development. Total cash costs rose 3% to R192,157/kg (\$708/oz). This was compounded by a shortage of attacking points on development due to a geological structure encountered during the quarter. The effects of those events were partly offset by a 26% increase in yield as inventories were released from both underground and plant. Adjusted gross loss during the period was R8m (\$1m), compared with profit of R35m (\$4m) in the prior quarter.

The LTIFR improved to 8.02 (9.87).

**Kopanang's** output fell 15% to 2,038kg (66,000oz), despite a planned 4% increase in yield. This was largely due to 16 days lost to safety stoppages during the period. The effect of lower gold production on costs was partly offset by increased salvage and reclamation activity and revaluation of major replacement equipment requirements. Total cash costs rose 13% to R121,703/kg (\$446/oz). Adjusted gross profit was R124m (\$15m), against R247m (\$25m) in the prior quarter.

The LTIFR improved to 8.26 (11.87). The mine had one fatality during the quarter.

**Moab Khotsong's** production fell 27% to 1,475kg (47,000oz), due mainly to the loss of 13 days to enforce safety improvements. This was compounded by a 3% decline in yield and encountering an unexpected geological structure. Total cash costs rose 27% to R118,589/kg (\$434/oz). Adjusted gross profit declined to R39m (\$5m), compared with R202m (\$20m) in the previous quarter.

The LTIFR improved to 9.29 (14.51). Three fatalities were recorded at the mine during the quarter.

**Tau Lekoa's** production volumes improved due to new panels being established and constant focus on safety to reduce stoppages. However, production fell 9% to 875kg (28,000oz) due to lock-up in the plant. As a result, total cash costs increased 8% to R203,373/kg (\$751/oz). Adjusted gross profit reduced to R28m (\$3m), compared with R39m (\$4m) in the previous quarter.

The LTIFR improved to 14.20 (17.92). The mine had one fatality during the quarter.

**Vaal River Surface Operations** gold production was lower than the previous quarter, mainly as a result of 4 non-production days. The overall reduction in grade is attributed to lower grades delivered from the waste rock. Production fell 7% to 1,319kg (42,000oz) and total cash costs rose 30% to R86,621/kg (\$320/oz). Adjusted gross profit declined 26% to R198m (\$24m) from R267m (\$27m) in the previous quarter.

The LTIFR deteriorated to 3.47 (0.63).

**Mponeng's** output rose 10% to 4,362kg (140,000oz), as it enjoyed a quarter uninterrupted by the mill maintenance that affected the previous period. The area mined increased by 21%. Total cash costs rose 6% to R82,105/kg (\$304/oz) because of expenses associated with the replacement of contractors with mine labour and additional maintenance and power costs as a result of the commissioning of three additional refrigeration plants. Adjusted gross profit rose 4%, to R652m (\$79m), compared with R628m (\$63m) in the previous quarter.

LTIFR was little changed at 12.87 (12.80).

**Savuka's** production dropped 8% to 398kg (13,000oz) due to a seismic event on 22 May, which deprived the mine of one month's production. The yield improved by 25% as a result of less dilution from development operations. Total cash costs rose 28% to R183,991/kg (\$683/oz) because of expenditures associated with the seismic incident as well as unfavourable inventory movement. Adjusted gross profit was R4m (\$0.3m) compared with R39m (\$4m) in the previous quarter.

The LTIFR improved to 6.85 (7.08). The mine reported one fatality during the quarter.

**TauTona's** production was 5% higher at 1,904kg (61,000oz), mainly due to improved availability of panels and the resultant 6% increase in the area mined. Yield dropped 9% as higher off-reef tonnages were mined to start new development ends, while labour costs increased as a result of moving some crews to TauTona from neighbouring Savuka, following the seismic event. Total cash costs improved by 3% to R118,926/kg (\$439/oz). Adjusted gross profit declined to R137m (\$17m), from R163m (\$16m) in the previous quarter.

The LTIFR deteriorated to 15.92 (13.59).

#### **NAMIBIA**

**Navachab's** production declined by 28% to 13,000oz, mainly due to the unavailability of core loading equipment. To optimise mill capacity, more volume was loaded from the low-grade stockpiles, resulting in a 25% drop in yield. Total cash costs were 58% higher at \$722/oz due to the lower production, as well as the stronger rand. Adjusted gross profit was \$2m, from \$6m in the previous quarter.

The LTIFR was 5.44 (0.00). The mine reported one fatality during the quarter.

#### **REST OF AFRICA**

##### **GHANA**

**Iduapriem's** gold production increased by 27% to 47,000oz, as a result of an 18% increase in tonnage throughput and an 8% improvement in yield. Total cash costs were 1% below the previous quarter at \$530/oz, due to the favourable volume and grade variances. Adjusted gross profit was \$15m, compared with the \$10m of the previous quarter.

LTIFR improved to 0.73 (3.50).

**Obuasi's** gold production increased 10% to 101,000oz, largely as a result of a 17% improvement in yield resulting from better head-grade control management and higher recoveries. Lower power tariffs, more favourable contractor rates and other efficiencies across the operation resulted in a 16% or \$112/oz drop in total cash costs to \$589/oz. Adjusted gross profit improved to \$10m, compared with \$1m loss the previous quarter.

The LTIFR improved to 2.79 (4.23). The mine reported one fatality during the quarter.

##### **REPUBLIC OF GUINEA**

At **Siguiri**, (85% attributable) production was maintained at 80,000oz. Total cash costs decreased by 8% to \$451/oz, as a result of lower fuel prices and reduced export royalty expenditure. Adjusted gross profit decreased to \$15m compared with \$22m recorded in the previous quarter. This was mainly as a result of the deferred sales revenue due to a temporary embargo on gold exports by the Government in June, which resulted in an increase in attributable gold stock on hand of 27,000oz. The embargo was lifted at the end of June.

LTIFR deteriorated to 0.65 (0.00).

##### **MALI**

At **Morila** (40% attributable), production was 13% lower at 34,000oz as mining ceased during the quarter and lower-grade ore from stockpiles was fed through the mill. Total cash costs rose 24% to \$511/oz due to grade variance. Adjusted gross profit declined to \$13m from \$17m the prior quarter.

LTIFR was 0.00 (0.00).

**Sadiola's** (38% attributable), production declined marginally to 35,000oz. Total cash costs increased by 54% to \$486/oz due to increased expenditure on drill and blast costs, owing to the harder material mined and once-off claims from previous periods paid to mining contractors. Adjusted gross profit declined to \$16m from \$17m the prior quarter.

The LTIFR improved to 0.00 (0.92).

**Yatela's** (40% attributable), production increased 79% to 25,000oz, as higher-grade ore was mined from the bottom of the pit. Total cash costs dropped 29% to \$386/oz. Adjusted gross profit rose more than fourfold to \$13m from \$3m the previous quarter.

The LTIFR was 0.00 (0.00).

#### **TANZANIA**

**Geita's** gold production increased by 43% to 63,000oz due to significant increases in both tonnage throughput and recovered grade, following last quarter's downtime for mill repairs. Recovered grade increases resulted from the processing of higher grade ore and improved recoveries. Total cash costs consequently decreased 14% to \$872/oz and the adjusted gross loss narrowed to \$8m from \$17m in the previous quarter.

The LTIFR improved to 0.00 (0.41).

#### **AUSTRALIA**

**Sunrise Dam's** gold production eased 4% to 94,000oz. While tonnes treated increased by 6%, the overall yield declined by 9% as the additional ore was sourced from lower-grade stockpiles. The paste fill plant was successfully commissioned at the end of the quarter and backfilling of the large Cosmo stopes commenced. Backfilling of the primary Cosmo stopes will ensure complete extraction of this large, high grade ore body. Total cash costs dropped 24% to A\$661/oz (\$503/oz), largely because of favourable stockpile and overall operating efficiencies. Adjusted gross profit was A\$38m (\$29m) compared with A\$18m (\$12m) in the previous quarter.

The LTIFR reduced to 0.00 (2.54).

#### **SOUTH AMERICA**

**At Cerro Vanguardia**, (92.5% attributable) production was 9% higher at 51,000oz due to a planned increase in tons treated. Total cash costs fell 14% to \$344/oz as a result of the higher output, greater by-product credits from silver sales, a weaker Argentinean peso and lower payments for contracting services and spare parts. Adjusted gross profit was \$18m compared with \$11m the previous quarter.

The LTIFR improved to 0.00 (6.32).

**AngloGold Ashanti Brasil Mineração's** production increased 7% to 73,000oz. This was due mainly to higher grades from the FGS and Serrotinho orebodies at the Cuiabá mine, as well as improved performance from the heap leach at Córrego do Sítio following the heavy rainfall in the first quarter. Total cash costs were little changed at \$287/oz, as higher production and cost reduction initiatives on consumables countered the impact of lower acid by-product credits and a stronger local currency. Adjusted gross profit was \$35m compared with \$29m the previous quarter.

The LTIFR improved to 0.61 (2.51).

At **Serra Grande** (50% attributable), production soared 82% to 20,000oz, reflecting the full benefit of the expansion project commissioned in February. Total cash costs declined 18% to \$409/oz, as higher gold production and cost reduction initiatives more than offset local currency appreciation and stockpile movements. Adjusted gross profit was \$7m, compared with \$4m the previous quarter. The LTIFR was little changed at 1.57 (1.52).

#### **NORTH AMERICA**

At **Cripple Creek & Victor**, gold production fell 7% to 52,000oz due to lower-than-expected returns from the leach pad. Total cash costs rose 4% to \$351/oz, primarily due to increased cyanide application, higher maintenance and stores costs which were partially offset by lower royalty, diesel, and caustic costs. Adjusted gross profit increased marginally to \$24m from \$23m in the prior quarter. The LTIFR improved to 3.04 (4.52).

#### *Notes:*

- *All references to price received includes realised non-hedge derivatives.*
- *In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.*
- *Rounding of figures may result in computational discrepancies.*

Review of the gold market

### **Gold price movements and investment markets**

The average spot price for gold for the second quarter was US\$924/oz, 2% higher than the previous quarter's average of US\$909/oz and almost the same as the highest quarterly average of US\$925/oz recorded in first quarter of last year.

Investment demand, the primary driver of the gold price in the first quarter of this year, became far less conspicuous as the year wore on. The combined holdings of the nine major gold exchange-traded funds at the start of the second quarter stood at around 53Moz and grew just 3% to 54.5Moz by the end of June. Although this growth was by no means stellar, it is encouraging that these holdings demonstrated resilience in a volatile price environment.

At the G20 summit in April, global leaders unveiled massive financial packages to stimulate the sagging global economy. Amongst the initiatives proposed was the sale of 403t of the IMF's gold reserves, a surprising move for some investors that caused prices to suffer. The market is now focused on how the sale will take place given that it was subsequently ratified by the US Senate. The likelihood is that the sales will occur under the auspices of the Central Bank Accord, which may necessitate a third agreement given that the current one expires in September. Alternatively the IMF's holding may be disposed of in an off-market sale to one or more central banks.

The other major consequence of the announcements made by the G20 was of an appetite for investment risk in global markets. Equity indices, particularly in the Brazilian, Russian, Indian and Chinese markets, which had sold off heavily in the earlier flight to cash, attracted huge investor interest. Industrial (bulk) commodities which had crashed in the fourth quarter of 2008 began to rebound as China was rumoured to be replenishing its inventories.

Despite the absence of new investment demand for gold as evidenced by the lack of growth in ETF holdings, speculators on the COMEX and CBOT bought gold as the US dollar weakened and the "reflation" trade swept oil prices up in its wake and with it, expectations of inflation. By the middle of May, the combined speculative position on those exchanges was almost 25Moz, a level not seen since the third quarter of last year.

The global economic crisis appears far from over despite some earlier optimism. At the G8 meeting in July a more sobering outlook on the global economy emerged, suggesting that hopes for a rebound may have been temporary. Also, the lack of clarity on a viable alternative global reserve currency to the US dollar continued to underpin the greenback. These factors have weighed heavily on commodities and the gold price and are likely to continue to do so for the medium term.

The US dollar felt the adverse effects of renewed risk appetite and weakened to its lowest level this year of Euro/US\$1.4337. The South African rand, Australian dollar and Brazilian real were once again beneficiaries of some of this increased risk appetite. The rand was the best performer of these currencies, strengthening 20% from its opening rate of about US\$/R 9.59 to close the quarter at US\$/R 7.71. The outperformance of the rand, relative to the Australian dollar and real, was helped by announcement of corporate deals in South Africa's telecommunications industry. The Australian dollar gained 15% over the quarter to close at about A\$/US\$0.81 and the Brazilian real appreciated 16% to end the quarter at US\$/BRL1.96.

### **Physical demand**

#### **Jewellery Sales**

Most major markets continue to be affected by the global financial crisis, with negative first quarter trends continuing, particularly in the United States and Middle East markets. Demand in China, however, continued to hold firm.

India, the world's largest gold market, appears to have turned the corner with an improved second quarter. Indeed, during this period gold jewellery outperformed most other business sectors. The second quarter is traditionally a strong one in the country as gold jewellery demand spikes on the auspicious festival of Akshaya Trithya and the onset of the wedding season. Despite the financial crisis, year-on-year demand during the festival only dropped from 51t to 46t. The success of the festival has bolstered gold sentiment and encouragingly, some retailers are considering expansion again. Recycling was still high in the second quarter at an estimated 60% of retail sales thus affecting gold imports into the country. However, since most retailers will not pay cash for gold, the majority of recycled gold remains in the gold market.

In China, the second quarter is traditionally slower for jewellery sales and this quarter confirms that trend with a quarter-on-quarter decline. While year-on-year second quarter jewellery demand is slightly down, this may be seen as an indicator of Chinese gold market resilience as second quarter 2008 was particularly strong and predated the full onset of the financial crisis. Demand for pure gold jewellery is still high, especially in rural markets, with the investment appeal of pure gold keeping consumption levels robust in the face of the economic crisis. Many retailers who used to focus on diamond, gem-set and platinum jewellery are now forced to significantly increase their pure gold inventories as it's by far the best performer in the sector. Eighteen-carat gold sales are flat when compared with the first quarter but demand for lighter pieces has increased, which is heartening. Activity in the scrap market has increased year-on-year but is down on the first quarter as the gold price has been lower. In China, scrap represents an estimated 30% to 40% of total gold jewellery sales and, as with India, most retailers do not accept cash in exchange for gold but instead would recycle the metal for jewellery.

In the US, the current economic climate sees consolidation continuing throughout the value chain. Retail sales on primary value gold products are down by 14% year-on-year. This negative trend is expected to continue as gold jewellery demand will take longer to recover from the crisis, as is the case across the US economy with discretionary spending on more expensive items. Gold jewellery imports are down over 40% year-on-year with jewellery retailers reluctant to increase inventories, choosing rather to recycle their own stocks to bring out new, often lighter, jewellery designs. Consumer participation in recycling is limited. In the Middle East, the global financial crisis continues to severely dampen jewellery demand, with an estimated 15% drop in sales year-on-year. The traditional gold sales boost that accompanies the summer festival was reduced with a 60% drop in tourists visiting Dubai. Gold jewellery sales started to improve in April due to the wedding and holiday seasons stimulating sales. However, consumers preferred to buy lighter pieces and half sets of jewellery due to the volatility of the gold price. Despite a negative quarter, there is positive sentiment for the next quarter with sales anticipated to increase by at least 10%. The Egyptian market continued to buck regional trends and remained firm in the second quarter, with a year-on-year increase in trade demand. The lower gold price in this quarter helped bolster import demand as well as local sales. Yemen, Sudan, Iraq and Algeria are considered promising emerging markets for a few major Gulf players looking to expand.

#### **Investment Market**

As noted above, while ETF sales did not grow quarter-on-quarter, there was at least no net decline in holdings despite price volatility. Coin and bar hoarding in China was down due to uncertainty about the gold price, while in India demand remained robust for higher net-worth individuals. The Middle East experienced a 20% drop in coin sales. In the US bar and coin sales data are not yet available but it is anticipated that while the second quarter may have lagged the first, it will still have grown compared with a year earlier. In the second quarter it is probably no longer the case that increases in US gold investment demand offset the decline in jewellery demand, as was the case in the first quarter. The prospect of rising inflation is expected to strengthen gold investment demand in the US going forward.

**Hedge position**

As at 30 June 2009, AngloGold Ashanti had the following outstanding forward-pricing commitments against future production. The total ounces committed on this date was 5.19Moz or 162t (as at 31 March 2009: 5.84Moz or 182t) and the total net delta tonnage of the hedge on this date was 4.41Moz or 137t (at 31 March 2009: 4.86Moz or 151t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.31bn (negative R17.84bn) as at 30 June 2009 (at 31 March 2009: negative \$2.48bn – negative R23.84bn). The value was based on a gold price of \$929 per ounce, exchange rates of R7.71/\$ and A\$/0.8054 and the prevailing market interest rates and volatilities at the time.

As at 29 July 2009, the marked-to-market value of the hedge book was a negative \$1.45bn (negative R11.45bn), based on a gold price of \$935.30/oz and exchange rates of R7.90/\$ and A\$/0.82 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

The following table indicates the group's **commodity hedge position** at 30 June 2009

**Year****2009****2010****2011****2012****2013****2014-2015****Total****US DOLLAR GOLD**

Forward contracts

Amount (oz)

\*(1,100,067)

168,590

328,250

359,000

306,000

91,500

153,273

\*\*US\$/oz

\$897

(\$101)

\$342

\$388

\$408

\$510

(\$3,790)

Put options sold

Amount (oz)

450,000

235,860

148,000

85,500

60,500

60,500

1,040,360

US\$/oz

\$814

\$747

\$623

\$538

\$440

\$450

\$706

Call options sold

Amount (oz)

560,000

1,173,630

1,281,770

811,420

574,120

709,470

5,110,410

US\$/oz

\$793

\$572

\$546

\$635

\$601

\$606

\$608

**A DOLLAR GOLD**

Forward contracts

Amount (oz)

\*(31,000)

100,000

69,000

A\$/oz

A\$925

A\$707

A\$610

Call options purchased

Amount (oz)

40,000

100,000

140,000

A\$/oz

A\$694

A\$712

A\$707

\*\*\* Total net gold:

Delta (oz)

848,468 (1,188,743)

(1,481,476)

(1,052,744)

(814,031)

(719,507) (4,408,033)



Committed  
 (oz)  
 611,067  
 (1,342,220)  
 (1,610,020)  
 (1,170,420)  
 (880,120)  
 (800,970)  
 (5,192,683)

\*

*Indicates a net long position resulting from forward purchase contracts.*

\*\*

*The price represents the average weighted price, combining both forward sales and purchases for the period.*

\*\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2009.*

The following table indicates the group's **currency hedge position** at 30 June 2009

**Year**

**2009**

**2010**

**2011**

**2012**

**2013 2014-2015**

**Total**

**RAND DOLLAR (000)**

Put options purchased

Amount (\$)

50,000

50,000

US\$/R

R11.22

R11.22

Put options sold

Amount (\$)

50,000

50,000

US\$/R

R9.73

R9.73

Call options sold

Amount (\$)

50,000

50,000

US\$/R

R12.94

R12.94

*Rounding of figures may result in computational discrepancies.*

Group's **currency hedge position** at 30 June 2009 (continued)

**Year**

**2009**

**2010**

**2011**

**2012**

**2013 2014-2015**

**Total**

**A DOLLAR (000)**

Forward contracts

Amount (\$)

270,000

270,000

A\$/US\$

A\$0.78

A\$0.78

Put options purchased

Amount (\$)

10,000

10,000

A\$/US\$

A\$0.69

A\$0.69

Put options sold

Amount (\$)

10,000

10,000

A\$/US\$

A\$0.76

A\$0.76

Call options sold

Amount (\$)

10,000

10,000

A\$/US\$

A\$0.64

A\$0.64

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

39,000

39,000

US\$/BRL

BRL 2.07

BRL 2.07

**Fair value of derivative analysis by accounting designation**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge  
accounted**

**Total**

**US Dollar (millions)**

**as at 30 June 2009**

Commodity option contracts

(437)

—

(1,241)

(1,678)

Foreign exchange option contracts

—

—

10

10

Forward sale commodity contracts

(667)

(43)

25

(685)

Forward foreign exchange contracts

—

—

5

5

Interest rate swaps

(16)

—

18

2

**Total hedging contracts**

**(1,120)**

**(43)**

**(1,183)**

**(2,346)**

Option component of convertible bond

—

—

(158)

(158)

Warrants on shares

—

—

\*2

2

**Total derivatives**

**(1,120)**

**(43)**

**(1,339)**

**(2,502)**

**Credit risk adjustment**

(76)  
 (1)  
 (170)  
 (247)  
**Total derivatives - before credit risk adjustment**  
 (1,196)  
 (44)  
 (1,509)  
 (2,749)

\* Relates to B2Gold warrants

**Post-close-out gold only hedge position** report as at 25 July 2009

**Year**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014-2015**

**Total**

**US DOLLAR GOLD**

Forward contracts

Amount (oz)

\*(27,249)

\*(198,860)

60,000

122,500

119,500

91,500

167,391

\*\*US\$/oz

\$1,637

\$763

\$227

\$418

\$477

\$510

(\$167)

Put options sold

Amount (oz)

335,000

235,860

148,000

85,500

60,500

60,500

925,360

US\$/oz

\$799

\$747

\$623

\$538

\$440  
 \$450  
 \$687  
 Call options sold  
 Amount (oz)  
 455,000  
 1,025,380  
 776,800  
 811,420  
 574,120  
 709,470  
 4,352,190  
 US\$/oz  
 \$881  
 \$602  
 \$554  
 \$635  
 \$601  
 \$606  
 \$629

**A DOLLAR GOLD**

Forward contracts  
 Amount (oz)  
 \*(31,000)  
 100,000  
 69,000  
 A\$/oz  
 A\$925  
 A\$707  
 A\$609  
 Call options purchased  
 Amount (oz)  
 40,000  
 100,000  
 140,000  
 A\$/oz  
 A\$694  
 A\$712  
 A\$707

\*\*\*Total net gold:  
 Delta (oz)  
 (184,904)  
 (696,906)  
 (751,334)  
 (824,731)  
 (632,117)  
 (724,938) (3,814,930)  
 Committed  
 (oz)  
 (356,751)  
 (826,520)

(836,800)  
(933,920)  
(693,620)  
(800,970)  
(4,448,581)

\*

*Indicates a net long position resulting from forward purchase contracts.*

\*\*

*The price represents the average weighted price, combining both forward sales and purchases for the period.*

\*\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 25 July 2009.*

## Exploration

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted associates, was \$43m (\$23m brownfields, \$20m greenfields), compared with \$31m (\$15m brownfields, \$16m greenfields) the previous quarter.

### BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area with MMB5 continuing to drill deflection 5 which is designed to intersect the Vaal Reef along the Jersey Fault cut-off. By the end of the quarter, drilling had advanced from 2,653m to 2,874m. The Denny's Reef was intersected at 2,859m and a Vaal Reef intersection is now expected in August 2009. MZA9 continued drilling a long deflection to the east, and reached a depth of 2,380m. The first reef intersection is only expected in the fourth quarter. MGR8 advanced to 3,023m. In the Moab North area, Borehole MCY4 was stopped after obstructions in the hole could not be cleared. Rehabilitation and a move to MGR6 are underway. In the West Rand, drilling of UD51 commenced early in June. The hole is currently at a depth of 2,578m and is expected to intercept the VCR at about 3,900m.

At Obuasi in **Ghana**, exploration continued with two holes advancing below 50 level. These holes are all targeted at the Obuasi Fissure in the KMS Deeps area.

In **Argentina**, at Cerro Vanguardia, the exploration programme continued with 20,036m of Mineral Resource delineation drilling, 8,643m of reconnaissance drilling and 2,159m drilling for the underground project. For the El Volcan project initial exploration has started and a detailed airborne magnetometry survey is planned for the summer.

In **Australia**, at Sunrise Dam, 10,007m were drilled from 35 diamond drill holes during the quarter. These aimed to infill and extend surface and underground lodes within the immediate mine area. The extensions of the high-grade GQ, Astro and Cosmo lodes were specifically targeted with significant intercepts being obtained. The extensions of these lodes are likely to result in significant mineral resource additions and results of their impact will be forthcoming in the next few months. Additional investigations on the extensions to high-grade gold mineralisation that lies open below 1km vertical, continues. Assessment of the potential for further internal cutback opportunities to Mega Pit are continuing and the outcomes of this work are anticipated during the next period. The regional drilling at the Wilga project (AGA earning 70% from Chalice Ltd), located 10km from Sunrise Dam, commenced. During the period, 7,726m were drilled from 180 aircore holes with results pending.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 2,770m being drilled from surface and 1,614m drilled from underground. At the Lamego project, 1,856m of surface drilling was completed. At Serra Grande, drilling focused on Fiuca and Pequizão, with a total of 5,088m being drilled.

At Siguri in **Guinea**, exploration continued to focus on the generation of new targets with soil sampling of Setiguiya & Sintroko East, target delineation along the southern extension of Sintroko and selected drilling of the combined pits. Mapping and modelling of pits and drill hole data has focused on developing the structural setting and controls for the Siguri mineralisation.

At Geita in **Tanzania**, focus for the quarter has been on target delineation, infill and extensional drilling. Compilation and review of exploration targets has been completed with 41 targets identified and geological reconnaissance of EM targets is now underway. At Kalondwa Hill, drilling is nearing completion, with geological & structural mapping ongoing to assist with developing the geological understanding and controls. Drill planning for Matandani-Kukuluma-Area 3 gaps is underway while at Chipaka, RC infill drilling has been completed. Two diamond drill holes were completed at Star & Comet as part of Mineral Resource risk amelioration.

At Morila, in **Mali**, diamond drilling was completed in April 2009 with no significant intersections. At Sadiola and Yatela, steady progress is being made with the regional exploration programme with anomalous and ore-grade intersections being returned from gravity anomalies close to Yatela (e.g. YN, YG3, YG6), in addition to ore-grade intersections below the previously mined Alamoutala pit. A recent review of the structural controls of the Sadiola & Yatela mineralisation, including satellite deposits such as Alamoutala and the FE group, has highlighted significant potential for deeper drilling in order to target sulphide mineralisation. Targets based on this interpretation are being developed and will be incorporated into the

current exploration programme.



At Navachab in **Namibia**, drilling continued with 60 holes, totalling 11,717m being completed. On-mine exploration focused mainly on the HW vein down plunge extension project and the NP2 down plunge extension. Regional exploration focused mainly on the Gecko project with 1,637m being drilled at Gecko central and 300m being drilled in the Gecko south area. The exploration has now shifted to infill drilling which is designed to close the gap between Gecko South and Gecko Central.

At Cripple Creek & Victor in the **United States**, drilling continues to evaluate the Squaw Gulch and North Cresson areas with 17,404m being drilled. Drilling for the High Grade Study was focused along the east wall of the Cresson deposit. There was very little drilling for the High Grade Study programme as the drills were utilised in the evaluation of Squaw Gulch. Drilling will resume during the current quarter.

#### **GREENFIELD EXPLORATION**

Greenfield exploration activities were undertaken in eight regions during the quarter: the Americas, Australia, China, the Democratic Republic of Congo, the Middle East, North Africa, Russia, Southeast Asia and Sub-Saharan Africa. A total of 41,798m of DDH, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia.

In **Australia** the prefeasibility study on the Tropicana Joint Venture Project was completed during the quarter. Work has continued simultaneously on defining exploration targets within trucking distance of Tropicana. A total of 841 AC holes were drilled for 35,763m, 34 RC holes for 4,950m and 13 DDH holes for 1,680m. Auger sampling continued, with 18,762 samples collected across areas along the Tropicana-Havana trend. RC and diamond drilling was focused around Tropicana Group mining leases with significant results returned from RC drilling at Screaming Lizard, including 12m @ 2.46g/t Au and diamond drilling at Havana South including 9m @ 7.22g/t Au from 259m and 13m @ 5.86g/t Au from 255m. The Havana South holes targeted a zone of interpreted mineralisation between two bounding faults located outside of the current pit shell. Significant aircore results include: 4m @ 0.44g/t from 16m at Medusa; 4m @ 1.2g/t from 12m and 4m @ 0.27g/t from 20m at Angels Kiss; as well as 4m @ 0.68g/t Au from 36m and 7m @ 0.27g/t Au from 48m at Purple Haze. AC drilling commenced on the 230km

2

, wholly owned Bronco Plains project

located southwest of the Tropicana JV, with 36 holes for 2,721m completed. Assay results are outstanding.

In **Colombia**, Phase I and Phase II greenfield exploration was completed by AngloGold Ashanti and by its joint venture partners B2Gold Corporation and Mineros S.A. At the wholly owned La Colosa project, an exploration permit that allows for the continued drill evaluation of the exploration contract, in a limited area, was awarded by the Colombian Ministry of Mines and Energy. The total area under exploration in Colombia at the end of the quarter was 27,874km

2

Work in the rest of the **Americas** focused on target generation and property reviews, with good progress made on increasing our footprint in Canada. A joint venture was signed with Laurentian Goldfields during the quarter to advance greenfields exploration in Quebec, Ontario and Saskatchewan.

In **China**, exploration work is ongoing on the Jinchanggou project, while tenement applications on regional targets and target-generation work is continuing elsewhere in the country.

In **Southeast Asia**, project generation activities and evaluation of opportunities are ongoing in a number of areas.

In **Sub-Saharan Africa**, project generation work and property appraisal work continues in West, Central and East Africa. In Gabon an 8,000km

2

authorisation permit over the Ogooue Property was awarded.

No drilling took place in the **Democratic Republic of the Congo** during the quarter. Outstanding results for 19 drill holes completed in late 2008 were received during the quarter. The best intersections received were 12m @ 16.31 g/t Au from 81m, 7m @ 24.47 g/t Au from 69m, 4m @ 10.5 g/t Au from 119m & 9m @ 7.6 g/t Au from 88m.

A Strategic Alliance to explore and ultimately develop mining operations in the **Middle East & North Africa**

was formed between AngloGold Ashanti and Thani Investments during the second quarter.

Group **operating results**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OPERATING RESULTS**

**UNDERGROUND OPERATIONS**

Milled

- 000 tonnes

/ - 000 tons

**2,912**

3,032

3,030

5,945

5,931

**3,210**

3,343

3,340

6,553

6,537

Yield

- g / t

/ - oz / t

**6.33**

6.22

7.08

6.27

7.02

**0.185**

0.181

0.206

0.183

0.205

Gold produced

- kg

/ - oz (000)

**18,424**

18,857

21,444

37,281

41,608

**592**

606

690

1,199

1,338

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,345**

3,264

2,875

6,608

5,701

**3,687**

3,598

3,169

7,284

6,284

Yield

- g / t

/ - oz / t

**0.49**

0.56

0.38

0.53

0.42

**0.014**

0.016

0.011

0.015

0.012

Gold produced

- kg

/ - oz (000)

**1,653**

1,824

1,100

3,477

2,418

**53**

59

35

112

78

**OPEN-PIT OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**43,894**

45,352

44,336

89,246

90,890

**48,385**

49,992

48,872

98,377

100,189

Treated

- 000 tonnes

/ - 000 tons

**6,487**

5,737

6,164

12,224

12,496

**7,151**

6,324

6,795

13,475

13,774

Stripping ratio

- t (mined total - mined ore) / t mined ore

**6.35**

5.44

5.33

5.86

5.11

**6.35**

5.44

5.33

5.86

5.11

Yield

- g / t

/ - oz / t

**1.92**

1.99

2.25

1.95

2.17

**0.056**

0.058

0.066

0.057

0.063

Gold in ore

- kg

/ - oz (000)

**8,231**

7,750

12,411

15,981

24,677

**265**

249

399

514

793

Gold produced

- kg

/ - oz (000)

**12,430**

11,406

13,879

23,836

27,118

**400**

367

446

766

872

#### **HEAP LEACH OPERATIONS**

Mined

- 000 tonnes

/ - 000 tons

**14,489**

13,882

14,328

28,371

27,567

**15,971**

15,302

15,794

31,274

30,387

Placed

1

- 000 tonnes

/ - 000 tons

**5,195**

5,605

6,168

10,800

11,576

**5,727**

6,179

6,799

11,905

12,760

Stripping ratio

- t (mined total - mined ore) / t mined ore

**1.67**

1.51

1.45

1.59

1.44

**1.67**

1.51

1.45

1.59

1.44

Yield

2

- g / t

/ - oz / t

**0.71**

0.57

0.64

0.64

0.65

**0.021**

0.017

0.019

0.019

0.019

Gold placed

3

- kg

/ - oz (000)

**3,692**

3,220

3,929

6,912

7,542

**119**

104

126

222

242

Gold produced

- kg

/ - oz (000)

**2,543**

2,219

2,561

4,762

5,050

**82**

71

82

153

162

**TOTAL**

Gold produced

- kg

/ - oz (000)

**35,050**

34,306

38,984

69,356

76,194

**1,127**

1,103

1,253

2,230

2,450

Gold sold

- kg

/ - oz (000)

**34,459**

32,584

38,704

67,043

75,802

**1,108**

1,048

1,244

2,155

2,437

Price received

- R / kg

/ - \$ / oz

- sold

**241,505**

273,109

(44,303)

256,862

67,390

**897**

858

(157)

878

289

Price received normalised for  
accelerated settlement of non-  
hedge derivatives

- R / kg



/ - \$ / oz

- sold

**241,505**

273,109

178,796

256,862

181,303

**897**

858

717

878

736

Total cash costs

- R / kg

/ - \$ / oz

- produced

**127,956**

141,552

108,195

134,681

106,429

**472**

445

434

458

433

Total production costs

- R / kg

/ - \$ / oz

- produced

**161,909**

180,751

138,115

171,229

137,238

**598**

568

554

583

558

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**313**

293

340

303

322

**10.08**

9.42

10.93

9.75

10.34

Actual

- g

/ - oz

**289**

287

320

288

311

**9.30**

9.23

10.27

9.27

10.00

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**2,228**

2,381

2,357

4,608

4,287

**261**

241

304

502

561

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Six month**

**ended**

**Six months**

**ended**

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**6,817**

6,824

7,950

13,641

14,813

Gold income

**6,481**

6,518

7,749

12,999

14,406

Cost of sales

3

**(5,212)**

(5,621)

(4,894)

(10,833)

(9,482)

Gain (loss) on non-hedge derivatives and other commodity contracts

4

**1,783**

205

(1,425)

1,987

(7,024)

**Gross profit (loss)**

**3,051**

1,102

1,431

4,153

(2,099)

Corporate administration and other expenses

**(300)**

(351)

(255)

(651)

(473)

Market development costs

**(25)**

(28)

(24)

(52)

(48)

Exploration costs

**(243)**

(221)

(266)

(465)

(534)

Other operating expenses

5

**(51)**

(50)

(48)

(102)

(16)

Operating special items

6

**739**

(60)

273

679

355

**Operating profit (loss)**

**3,171**

391

1,111

3,562

(2,815)

Interest received

**92**

|  |
|--|
| 97   |
| 101  |
| 190  |
| 181  |
| Exchange gain (loss)   |
| <b>285</b>   |
| 16   |
| (16)   |
| 301  |
| (26)   |
| Fair value adjustment on option component of convertible bond  |
| <b>(123)</b>   |
| -  |
| 12   |
| (123)  |
| 183  |
| Finance costs and unwinding of obligations                     |
| <b>(322)</b>   |
| (252)  |
| (213)  |
| (573)  |
| (466)  |
| Share of equity accounted investments' profit (loss)           |
| <b>160</b>   |
| 223  |
| (770)  |
| 383  |
| (699)  |
| <b>Profit (loss) before taxation</b>                           |
| <b>3,263</b>   |
| 476  |
| 225  |
| 3,739  |
| (3,642)  |
| Taxation   |
| 7  |
| <b>(915)</b>   |
| (384)  |
| (471)  |
| (1,299)  |
| (323)  |
| <b>Profit (loss) after taxation from continuing operations</b> |
| <b>2,348</b>   |
| 92   |
| (246)  |
| 2,440  |
| (3,965)  |
| <b>Discontinued operations</b>                                 |
| Profit from discontinued operations                            |
| -  |
| -  |

191  
 -  
 188  
**Profit (loss) for the period**  
**2,348**  
 92  
 (55)  
 2,440  
 (3,777)  
 Allocated as follows:  
 Equity shareholders  
**2,304**  
 1  
 (176)  
 2,305  
 (3,988)  
 Minority interest  
**44**  
 91  
 121  
 135  
 211  
**2,348**  
 92  
 (55)  
 2,440  
 (3,777)  
**Basic profit (loss) per ordinary share (cents)**  
**1**  
 Profit (loss) from continuing operations  
**642**  
 -  
 (130)  
 643  
 (1,478)  
 Profit from discontinued operations  
 -  
 -  
 68  
 -  
 67  
 Profit (loss)  
**642**  
 -  
 (62)  
 643  
 (1,412)  
**Diluted profit (loss) per ordinary share (cents)**  
**2**  
 Profit (loss) from continuing operations  
**641**

-  
(130)  
641  
(1,478)  
Profit from discontinued operations

-  
-  
68

-  
67  
Profit (loss)

**641**

-  
(62)  
641  
(1,412)

1  
Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2  
Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**814**

689

1,023

1,503

1,929

Gold income

**773**

658

997

1,431

1,876

Cost of sales

3

**(617)**

(568)

(632)

(1,185)

(1,239)

Gain (loss) on non-hedge derivatives and other commodity contracts

4



|   |
|---|
| <b>231</b>                                  |
| 20  |
| (248)                                       |
| 252   |
| (620)                                       |
| <b>Gross profit</b>                         |
| <b>387</b>                                  |
| 111   |
| 117   |
| 498   |
| 18  |
| Corporate administration and other expenses |
| <b>(36)</b>                                 |
| (35)  |
| (33)  |
| (71)  |
| (62)  |
| Market development costs                    |
| <b>(3)</b>                                  |
| (3)   |
| (3)   |
| (6)   |
| (6)   |
| Exploration costs                           |
| <b>(29)</b>                                 |
| (22)  |
| (34)  |
| (51)  |
| (70)  |
| Other operating expenses                    |
| 5   |
| <b>(6)</b>                                  |
| (5)   |
| (6)   |
| (11)  |
| (2)   |
| Operating special items                     |
| 6   |
| <b>92</b>                                   |
| (6)   |
| 36  |
| 86  |
| 47  |
| <b>Operating profit (loss)</b>              |
| <b>406</b>                                  |
| 39  |
| 77  |
| 445   |
| (75)  |
| Interest received                           |
| <b>11</b>                                   |

|  |
|--|
| 10   |
| 13   |
| 21   |
| 24   |
| Exchange gain (loss)   |
| <b>36</b>  |
| 1  |
| (3)  |
| 38   |
| (4)  |
| Fair value adjustment on option component of convertible bond  |
| <b>(15)</b>  |
| -  |
| 2  |
| (15)   |
| 24   |
| Finance costs and unwinding of obligations                     |
| <b>(39)</b>  |
| (25)   |
| (28)   |
| (64)   |
| (61)   |
| Share of equity accounted investments' profit (loss)           |
| <b>19</b>  |
| 23   |
| (97)   |
| 41   |
| (88)   |
| <b>Profit (loss) before taxation</b>                           |
| <b>418</b>   |
| 48   |
| (35)   |
| 465  |
| (180)  |
| Taxation   |
| 7  |
| <b>(113)</b>   |
| (39)   |
| (61)   |
| (152)  |
| (46)   |
| <b>Profit (loss) after taxation from continuing operations</b> |
| <b>304</b>   |
| 9  |
| (96)   |
| 313  |
| (226)  |
| <b>Discontinued operations</b>                                 |
| Profit from discontinued operations                            |
| -  |
| -  |

24

-

24

**Profit (loss) for the period**

**304**

9

(72)

313

(202)

Allocated as follows:

Equity shareholders

**299**

-

(87)

299

(229)

Minority interest

**5**

9

15

14

27

**304**

9

(72)

313

(202)

**Basic profit (loss) per ordinary share (cents)**

**1**

Profit (loss) from continuing operations

**83**

-

(39)

83

(90)

Profit from discontinued operations

-

-

9

-

8

Profit (loss)

**83**

-

(31)

83

(81)

**Diluted profit (loss) per ordinary share (cents)**

**2**

Profit (loss) from continuing operations

**83**

-  
(39)  
83  
(90)  
Profit from discontinued operations

-  
-  
9  
-  
8  
Profit (loss)  
**83**

-  
(31)  
83  
(81)  
1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Profit (loss) for the period**

**2,348**

92

(55)

2,440

(3,777)

Exchange differences on translation of foreign operations

**(2,401)**

176

(526)

(2,225)

4,173

Net loss on cash flow hedges reported in gold sales

**322**

530

523

852

1,017

Net gain (loss) on cash flow hedges

**321**

(171)

64

150

(763)

Hedge ineffectiveness on cash flow hedges

7

36

(15)

43

(2)

Realised gains (losses) on hedges of capital items

**36**

(15)

-

21

-

Deferred taxation thereon

**(176)**

(91)

(156)

(267)

(64)

**510**

289

416

799

188

Net (loss) gain on available for sale financial assets

**(47)**

83

6

36

(67)

Release on disposal of available for sale financial assets

-

-

(6)

-

(6)

Deferred taxation thereon

**(1)**

(3)

(1)

(4)

16

**(48)**

80

(1)

32

(57)

Actuarial loss recognised

-

-

-

|   |
|---|
| -   |
| -   |
| Deferred taxation thereon   |
| -   |
| -   |
| -   |
| (3)   |
| -   |
| -   |
| -   |
| (3)   |
| <b>Other comprehensive (expense) income for the period net of tax</b> |
| <b>(1,939)</b>  |
| 545   |
| (111)   |
| (1,394)   |
| 4,301   |
| <b>Total comprehensive income (expense) for the period net of tax</b> |
| <b>409</b>  |
| 637   |
| (166)   |
| 1,046   |
| 524   |
| Allocated as follows:   |
| Equity shareholders   |
| <b>361</b>  |
| 540   |
| (293)   |
| 901   |
| 306   |
| Minority interest   |
| <b>48</b>   |
| 97  |
| 127   |
| 145   |
| 218   |
| <b>409</b>  |
| 637   |
| (166)   |
| 1,046   |
| 524   |

*Rounding of figures may result in computational discrepancies.*

Group statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Profit (loss) for the period**

**304**

9

(72)

313

(202)

Exchange differences on translation of foreign operations

**290**

(16)

72

274

(76)

Net loss on cash flow hedges reported in gold sales

**39**

54

67

93

133

Net gain (loss) on cash flow hedges

**33**

(17)



10  
 16  
 (100)  
 Hedge ineffectiveness on cash flow hedges  
**2**  
 3  
 (2)  
 5  
 -  
 Realised gains (losses) on hedges of capital items  
**4**  
 (2)  
 -  
 2  
 -  
 Deferred taxation thereon  
**(24)**  
 (9)  
 (20)  
 (33)  
 (8)  
**54**  
 29  
 55  
 83  
 25  
 Net (loss) gain on available for sale financial assets  
**(4)**  
 8  
 -  
 4  
 (9)  
 Release on disposal of available for sale financial assets  
 -  
 -  
 (1)  
 -  
 (1)  
 Deferred taxation thereon  
 -  
 -  
 -  
 -  
 2  
**(4)**  
 8  
 (1)  
 4  
 (8)  
 Actuarial loss recognised  
 -

-  
-  
-  
-

Deferred taxation thereon

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

**Other comprehensive income (expense) for the period net of tax**

**340**

21

126

361

(59)

**Total comprehensive income (expense) for the period net of tax**

**644**

30

54

674

(261)

Allocated as follows:

Equity shareholders

**639**

20

38

659

(289)

Minority interest

**5**

10

16

15

28

**644**

30

54

674

(261)

*Rounding of figures may result in computational discrepancies.*

Group **statement of financial position**

**As at**

**As at**

**As at**

**As at**

**June**

**March**

**December**

**June**

**2009**

**2009**

**2008**

**2008**

**SA Rand million**

**Note**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**37,111**

41,404

41,081

53,040

Intangible assets

**1,264**

1,408

1,403

3,491

Investments in associates and equity accounted joint ventures

**1,805**

2,897

2,814

2,447

Other investments

**820**

704

625

633

Inventories

**2,432**

2,884

2,710

2,445

Trade and other receivables

**696**

716

585

584

Derivatives

**15**

-  
-  
-

Deferred taxation

**390**

477

475

533

Other non-current assets

**31**

36

32

281

**44,564**

50,525

49,725

63,454

**Current assets**

Inventories

**5,212**

5,877

5,663

5,206

Trade and other receivables

**3,534**

1,827

2,076

1,847

Derivatives

**3,551**

4,744

5,386

4,810

Current portion of other non-current assets

**2**

2

2

2

Cash restricted for use

**487**

443

415

547

Cash and cash equivalents

**17,768**

5,874

5,438

3,661

**30,554**

18,767

18,980

16,072

Non-current assets held for sale

**669**

9,104

7,497

10

**31,223**

27,871

26,477

16,082

**TOTAL ASSETS**

**75,787**

78,396

76,202

79,536

**EQUITY AND LIABILITIES**

Share capital and premium

10

**37,547**

37,513

37,336

22,495

Retained earnings and other reserves

**(13,570)**

(13,995)

(14,380)

(5,931)

Minority interests

**792**

893

790

637

**Total equity**

**24,768**

24,411

23,746

17,200

**Non-current liabilities**

Borrowings

**12,857**

9,147

8,224

7,361

Environmental rehabilitation and other provisions

**3,492**

3,934

3,860

3,853

Provision for pension and post-retirement benefits

**1,279**  
 1,299  
 1,293  
 1,247  
 Trade, other payables and deferred income  
**111**  
 115  
 99  
 68  
 Derivatives  
**1,215**  
 -  
 235  
 350  
 Deferred taxation  
**6,032**  
 6,153  
 5,838  
 7,925  
**24,986**  
 20,648  
 19,549  
 20,804  
**Current liabilities**  
 Current portion of borrowings  
**7,846**  
 9,745  
 10,046  
 10,093  
 Trade, other payables and deferred income  
**4,014**  
 4,683  
 4,946  
 12,437  
 Derivatives  
**13,011**  
 17,376  
 16,426  
 18,126  
 Taxation  
**1,098**  
 803  
 1,033  
 876  
**25,969**  
 32,607  
 32,451  
 41,532  
 Non-current liabilities held for sale  
**64**  
 731

456

-

**26,033**

33,338

32,907

41,532

**Total liabilities**

**51,019**

53,986

52,456

62,336

**TOTAL EQUITY AND LIABILITIES**

**75,787**

78,396

76,202

79,536

Net asset value - cents per share

**6,916**

6,818

6,643

6,101

*Rounding of figures may result in computational discrepancies.*

Group **statement of financial position**

**As at**

**As at**

**As at**

**As at**

**June**

**March**

**December**

**June**

**2009**

**2009**

**2008**

**2008**

Restated

Restated

Restated

**US Dollar million**

**Note**

Unaudited

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**4,813**

4,320

4,345

6,771

Intangible assets

**164**

147

148

446

Investments in associates and equity accounted joint ventures

**234**

302

298

313

Other investments

**106**

73

66

81

Inventories

**315**

301

287

312

Trade and other receivables

**90**



|   |
|---|
| 75  |
| 62  |
| 75  |
| Derivatives                                 |
| <b>2</b>                                    |
| -   |
| -   |
| -   |
| Deferred taxation                           |
| <b>51</b>                                   |
| 50  |
| 50  |
| 68  |
| Other non-current assets                    |
| <b>4</b>                                    |
| 4   |
| 3   |
| 36  |
| <b>5,780</b>                                |
| 5,271                                       |
| 5,259                                       |
| 8,101                                       |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>676</b>                                  |
| 613   |
| 599   |
| 665   |
| Trade and other receivables                 |
| <b>458</b>                                  |
| 190   |
| 220   |
| 236   |
| Derivatives                                 |
| <b>461</b>                                  |
| 495   |
| 570   |
| 614   |
| Current portion of other non-current assets |
| -   |
| -   |
| -   |
| -   |
| Cash restricted for use                     |
| <b>63</b>                                   |
| 46  |
| 44  |
| 70  |
| Cash and cash equivalents                   |
| <b>2,305</b>                                |
| 613   |

|   |
|---|
| 575   |
| 467   |
| <b>3,963</b>                                      |
| 1,957   |
| 2,008   |
| 2,051   |
| Non-current assets held for sale                  |
| <b>87</b>   |
| 950   |
| 793   |
| 1   |
| <b>4,050</b>                                      |
| 2,907   |
| 2,801   |
| 2,052   |
| <b>TOTAL ASSETS</b>                               |
| <b>9,830</b>                                      |
| 8,178   |
| 8,060   |
| 10,153  |
| <b>EQUITY AND LIABILITIES</b>                     |
| Share capital and premium                         |
| 10  |
| <b>5,508</b>                                      |
| 5,503   |
| 5,485   |
| 3,624   |
| Retained earnings and other reserves              |
| <b>(2,398)</b>                                    |
| (3,049)   |
| (3,057)   |
| (1,509)   |
| Minority interests                                |
| <b>103</b>  |
| 93  |
| 83  |
| 81  |
| <b>Total equity</b>                               |
| <b>3,212</b>                                      |
| 2,547   |
| 2,511   |
| 2,196   |
| <b>Non-current liabilities</b>                    |
| Borrowings  |
| <b>1,668</b>                                      |
| 954   |
| 870   |
| 940   |
| Environmental rehabilitation and other provisions |
| <b>453</b>  |
| 410   |

408  
 492  
 Provision for pension and post-retirement benefits

**166**

135

137

159

Trade, other payables and deferred income

**14**

12

11

9

Derivatives

**158**

-

25

45

Deferred taxation

**782**

642

617

1,012

**3,241**

2,153

2,068

2,656

**Current liabilities**

Current portion of borrowings

**1,018**

1,017

1,063

1,288

Trade, other payables and deferred income

**521**

489

524

1,588

Derivatives

**1,687**

1,813

1,737

2,314

Taxation

**142**

84

109

112

**3,368**

3,402

3,433

5,301

Non-current liabilities held for sale

**8**

76

48

-

**3,376**

3,478

3,481

5,301

**Total liabilities**

**6,617**

5,631

5,549

7,957

**TOTAL EQUITY AND LIABILITIES**

**9,830**

8,178

8,060

10,153

Net asset value - cents per share

**897**

711

702

779

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2009

2009

2008

2009

2008

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**6,928**

6,404

7,991

13,332

14,527

Payments to suppliers and employees

**(5,135)**

(3,726)

(7,352)

(8,861)

(12,025)

Cash generated from operations

**1,793**

2,678

639

4,471

2,502

Cash utilised by discontinued operations

-

-

(16)

|   |
|---|
| -   |
| (16)  |
| Dividend received from equity accounted investments         |
| <b>421</b>  |
| 173   |
| 342   |
| 594   |
| 342   |
| Taxation paid   |
| <b>(340)</b>  |
| (423)   |
| (430)   |
| (764)   |
| (749)   |
| Cash utilised for hedge book settlements                    |
| -   |
| -   |
| (749)   |
| -   |
| (774)   |
| Net cash inflow (outflow) from operating activities         |
| <b>1,874</b>  |
| 2,427   |
| (215)   |
| 4,301   |
| 1,305   |
| <b>Cash flows from investing activities</b>                 |
| Capital expenditure   |
| <b>(2,189)</b>  |
| (2,387)   |
| (2,348)   |
| (4,576)   |
| (4,265)   |
| Proceeds from disposal of tangible assets                   |
| <b>7,156</b>  |
| 17  |
| 21  |
| 7,173   |
| 243   |
| Proceeds from disposal of assets of discontinued operations |
| -   |
| -   |
| 77  |
| -   |
| 78  |
| Other investments acquired                                  |
| <b>(33)</b>   |
| (160)   |
| (78)  |
| (193)   |
| (344)   |

|   |  |
|---|--|
| Associates acquired                                 |  |
| <b>(9)</b>  |  |
| -   |  |
| -   |  |
| (9)   |  |
| -   |  |
| Proceeds on disposal of associate                   |  |
| -   |  |
| -   |  |
| 396   |  |
| -   |  |
| 396   |  |
| Associates' loans repaid                            |  |
| <b>3</b>  |  |
| 1   |  |
| -   |  |
| 3   |  |
| 31  |  |
| Proceeds from disposal of investments               |  |
| <b>60</b>   |  |
| 165   |  |
| 105   |  |
| 225   |  |
| 312   |  |
| Decrease (increase) in cash restricted for use      |  |
| <b>10</b>   |  |
| (104)   |  |
| (119)   |  |
| (94)  |  |
| (168)   |  |
| Interest received                                   |  |
| <b>88</b>   |  |
| 98  |  |
| 99  |  |
| 186   |  |
| 185   |  |
| Loans advanced                                      |  |
| <b>(1)</b>  |  |
| -   |  |
| -   |  |
| (1)   |  |
| (3)   |  |
| Repayment of loans advanced                         |  |
| <b>1</b>  |  |
| 1   |  |
| 1   |  |
| 1   |  |
| -   |  |
| Net cash inflow (outflow) from investing activities |  |
| <b>5,086</b>  |  |
| (2,370)   |  |

(1,846)  
 2,716  
 (3,536)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**15**  
 114  
 21  
 130  
 86  
 Share issue expenses  
**(6)**  
 (4)  
 -  
 (11)  
 -  
 Proceeds from borrowings  
**7,092**  
 10,938  
 1,903  
 18,030  
 3,107  
 Repayment of borrowings  
**(1,003)**  
 (10,135)  
 (33)  
 (11,138)  
 (187)  
 Finance costs paid  
**(245)**  
 (410)  
 (30)  
 (655)  
 (280)  
 Advanced proceeds from rights offer  
 -  
 -  
 6  
 -  
 6  
 Dividends paid  
 -  
 (178)  
 (49)  
 (178)  
 (202)  
 Net cash inflow from financing activities  
**5,853**  
 325  
 1,818  
 6,178



|   |
|---|
| 2,531   |
| <b>Net increase (decrease) in cash and cash equivalents</b>     |
| <b>12,813</b>   |
| 382   |
| (243)   |
| 13,195  |
| 300   |
| Translation   |
| <b>(919)</b>  |
| 54  |
| 56  |
| (865)   |
| 115   |
| Cash and cash equivalents at beginning of period                |
| <b>5,874</b>  |
| 5,438   |
| 3,848   |
| 5,438   |
| 3,246   |
| <b>Cash and cash equivalents at end of period</b>               |
| <b>17,768</b>   |
| 5,874   |
| 3,661   |
| 17,768  |
| 3,661   |
| <b>Cash generated from operations</b>                           |
| Profit (loss) before taxation                                   |
| <b>3,263</b>  |
| 476   |
| 225   |
| 3,739   |
| (3,642)   |
| Adjusted for:   |
| Movement on non-hedge derivatives and other commodity contracts |
| <b>(525)</b>  |
| 1,621   |
| (244)   |
| 1,095   |
| 5,036   |
| Amortisation of tangible assets                                 |
| <b>1,095</b>  |
| 1,261   |
| 1,102   |
| 2,356   |
| 2,122   |
| Finance costs and unwinding of obligations                      |
| <b>322</b>  |
| 252   |
| 213   |
| 573   |
| 466   |

Environmental, rehabilitation and other expenditure

**(27)**

16

(27)

(11)

58

Operating special items

**(733)**

60

(273)

(672)

(355)

Amortisation of intangible assets

**4**

6

4

10

8

Deferred stripping

**(263)**

(313)

36

(575)

(154)

Fair value adjustment on option components of convertible bond

**123**

-

(12)

123

(183)

Interest receivable

**(92)**

(97)

(101)

(190)

(181)

Share of equity accounted investments' (profit) loss

**(160)**

(223)

770

(383)

699

Other non-cash movements

**(285)**

84

134

(202)

116

Movements in working capital

**(928)**

(464)

(1,189)

(1,393)

(1,489)

**1,793**

2,678

639

4,471

2,502

**Movements in working capital**

Decrease (increase) in inventories

**1,153**

(440)

(677)

713

(2,117)

Decrease (increase) in trade and other receivables

**131**

(337)

(126)

(206)

(512)

(Decrease) increase in trade and other payables

**(2,212)**

313

(386)

(1,899)

1,140

**(928)**

(464)

(1,189)

(1,393)

(1,489)

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2009

2009

2008

2009

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**811**

646

1,026

1,457

1,897

Payments to suppliers and employees

**(575)**

(378)

(937)

(953)

(1,593)

Cash generated from operations

**236**

268

89

504

304

Cash utilised by discontinued operations

-

-

(2)

|   |  |
|---|--|
| -   |  |
| (2)   |  |
| Dividend received from equity accounted investments         |  |
| <b>59</b>   |  |
| 18  |  |
| 43  |  |
| 77  |  |
| 44  |  |
| Taxation paid   |  |
| <b>(40)</b>   |  |
| (43)  |  |
| (56)  |  |
| (83)  |  |
| (101)   |  |
| Cash utilised for hedge book settlements                    |  |
| -   |  |
| -   |  |
| (94)  |  |
| -   |  |
| (94)  |  |
| Net cash inflow (outflow) from operating activities         |  |
| <b>255</b>  |  |
| 243   |  |
| (20)  |  |
| 498   |  |
| 151   |  |
| <b>Cash flows from investing activities</b>                 |  |
| Capital expenditure   |  |
| <b>(257)</b>  |  |
| (241)   |  |
| (303)   |  |
| (499)   |  |
| (558)   |  |
| Proceeds from disposal of tangible assets                   |  |
| <b>893</b>  |  |
| 2   |  |
| 3   |  |
| 895   |  |
| 32  |  |
| Proceeds from disposal of assets of discontinued operations |  |
| -   |  |
| -   |  |
| 10  |  |
| -   |  |
| 10  |  |
| Other investments acquired                                  |  |
| <b>(5)</b>  |  |
| (16)  |  |
| (10)  |  |
| (21)  |  |
| (45)  |  |

Associates acquired

**(1)**

-

-

(1)

-

Proceeds on disposal of associate

-

-

50

-

50

Associates' loans repaid

-

-

-

-

4

Proceeds from disposal of investments

**8**

17

13

25

41

Decrease (increase) in cash restricted for use

**1**

(10)

(16)

(9)

(23)

Interest received

**11**

10

13

20

23

Loans advanced

-

-

-

-

-

Repayment of loans advanced

-

-

-

-

-

Net cash inflow (outflow) from investing activities

**650**

(239)

(241)

411

(466)

**Cash flows from financing activities**

Proceeds from issue of share capital

**3**

12

3

14

11

Share issue expenses

**(1)**

-

-

(1)

-

Proceeds from borrowings

**856**

1,105

247

1,961

407

Repayment of borrowings

**(111)**

(1,024)

(4)

(1,135)

(25)

Finance costs paid

**(31)**

(41)

(3)

(72)

(37)

Advanced proceeds from rights offer

-

-

1

-

1

Dividends paid

-

(18)

(6)

(18)

(25)

Net cash inflow from financing activities

**716**

33

236

749

|   |
|---|
| 332   |
| <b>Net increase (decrease) in cash and cash equivalents</b>     |
| <b>1,621</b>  |
| 37  |
| (25)  |
| 1,658   |
| 16  |
| Translation   |
| <b>71</b>   |
| 1   |
| 16  |
| 72  |
| (26)  |
| Cash and cash equivalents at beginning of period                |
| <b>613</b>  |
| 575   |
| 475   |
| 575   |
| 477   |
| <b>Cash and cash equivalents at end of period</b>               |
| <b>2,305</b>  |
| 613   |
| 467   |
| 2,305   |
| 467   |
| <b>Cash generated from operations</b>                           |
| Profit (loss) before taxation                                   |
| <b>418</b>  |
| 48  |
| (35)  |
| 465   |
| (180)   |
| Adjusted for:   |
| Movement on non-hedge derivatives and other commodity contracts |
| <b>(81)</b>   |
| 164   |
| 37  |
| 84  |
| 365   |
| Amortisation of tangible assets                                 |
| <b>130</b>  |
| 127   |
| 142   |
| 258   |
| 278   |
| Finance costs and unwinding of obligations                      |
| <b>39</b>   |
| 25  |
| 28  |
| 64  |
| 61  |



Environmental, rehabilitation and other expenditure

**(3)**

2

(3)

(1)

7

Operating special items

**(92)**

6

(36)

(85)

(47)

Amortisation of intangible assets

**1**

1

-

1

1

Deferred stripping

**(31)**

(32)

3

(62)

(20)

Fair value adjustment on option components of convertible bond

**15**

-

(2)

15

(24)

Interest receivable

**(11)**

(10)

(13)

(21)

(24)

Share of equity accounted investments' (profit) loss

**(19)**

(23)

97

(41)

88

Other non-cash movements

**(36)**

8

17

(28)

15

Movements in working capital

**(94)**

(49)

(146)

(144)

(217)

**236**

268

89

504

304

**Movements in working capital**

Increase in inventories

**(74)**

(34)

(115)

(108)

(164)

Increase in trade and other receivables

**(44)**

(32)

(23)

(76)

(39)

Increase (decrease) in trade and other payables

**24**

17

(8)

41

(14)

**(94)**

(49)

(146)

(144)

(217)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**capital &**

**capital**

**Retained**

**hedging**

**sale**

**(losses)**

**translation**

**Minority**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2007 - restated

22,371

714

(5,524)

(1,634)

59

(108)

326

16,204

429

16,633

(Loss) profit for the period

(3,988)

(3,988)

211

(3,777)

Comprehensive income (expense)

181

(57)

(3)

4,173

|  |     |         |     |      |     |       |     |
|--|-----|---------|-----|------|-----|-------|-----|
| 4,294                                  |     |         |     |      |     |       |     |
| 7                                      |     |         |     |      |     |       |     |
| 4,301                                  |     |         |     |      |     |       |     |
| Total comprehensive (expense) income   |     |         |     |      |     |       |     |
| -                                      | -   | (3,988) | 181 | (57) | (3) | 4,173 | 306 |
| 218                                    | 524 |         |     |      |     |       |     |
| Shares issued                          |     |         |     |      |     |       |     |
| 124                                    |     |         |     |      |     |       |     |
| 124                                    |     |         |     |      |     |       |     |
| 124                                    |     |         |     |      |     |       |     |
| Share-based payment for share awards   |     |         |     |      |     |       |     |
| 186                                    |     |         |     |      |     |       |     |
| 186                                    |     |         |     |      |     |       |     |
| 186                                    |     |         |     |      |     |       |     |
| Dividends paid                         |     |         |     |      |     |       |     |
| (148)                                  |     |         |     |      |     |       |     |
| (148)                                  |     |         |     |      |     |       |     |
| (148)                                  |     |         |     |      |     |       |     |
| Dividends of subsidiaries              |     |         |     |      |     |       |     |
| -                                      |     |         |     |      |     |       |     |
| (53)                                   |     |         |     |      |     |       |     |
| (53)                                   |     |         |     |      |     |       |     |
| Transfers to other reserves            |     |         |     |      |     |       |     |
| 12                                     |     |         |     |      |     |       |     |
| (12)                                   |     |         |     |      |     |       |     |
| -                                      |     |         |     |      |     |       |     |
| -                                      |     |         |     |      |     |       |     |
| Translation                            |     |         |     |      |     |       |     |
| (3)                                    |     |         |     |      |     |       |     |
| (107)                                  |     |         |     |      |     |       |     |
| (1)                                    |     |         |     |      |     |       |     |
| 2                                      |     |         |     |      |     |       |     |
| (109)                                  |     |         |     |      |     |       |     |
| 43                                     |     |         |     |      |     |       |     |
| (66)                                   |     |         |     |      |     |       |     |
| <b>Balance at June 2008 - restated</b> |     |         |     |      |     |       |     |
| 22,495                                 |     |         |     |      |     |       |     |
| 909                                    |     |         |     |      |     |       |     |
| (9,672)                                |     |         |     |      |     |       |     |
| (1,560)                                |     |         |     |      |     |       |     |
| 1                                      |     |         |     |      |     |       |     |
| (109)                                  |     |         |     |      |     |       |     |
| 4,499                                  |     |         |     |      |     |       |     |
| 16,563                                 |     |         |     |      |     |       |     |
| 637                                    |     |         |     |      |     |       |     |
| 17,200                                 |     |         |     |      |     |       |     |
| Balance at December 2008 - restated    |     |         |     |      |     |       |     |
| 37,336                                 |     |         |     |      |     |       |     |
| 799                                    |     |         |     |      |     |       |     |
| (22,879)                               |     |         |     |      |     |       |     |
| (1,008)                                |     |         |     |      |     |       |     |

|                                      |       |       |     |    |   |         |     |
|--------------------------------------|-------|-------|-----|----|---|---------|-----|
| (18)                                 |       |       |     |    |   |         |     |
| (347)                                |       |       |     |    |   |         |     |
| 9,073                                |       |       |     |    |   |         |     |
| 22,956                               |       |       |     |    |   |         |     |
| 790                                  |       |       |     |    |   |         |     |
| 23,746                               |       |       |     |    |   |         |     |
| Profit for the period                |       |       |     |    |   |         |     |
| 2,305                                |       |       |     |    |   |         |     |
| 2,305                                |       |       |     |    |   |         |     |
| 135                                  |       |       |     |    |   |         |     |
| 2,440                                |       |       |     |    |   |         |     |
| Comprehensive income (expense)       |       |       |     |    |   |         |     |
| 789                                  |       |       |     |    |   |         |     |
| 32                                   |       |       |     |    |   |         |     |
| (2,225)                              |       |       |     |    |   |         |     |
| (1,404)                              |       |       |     |    |   |         |     |
| 10                                   |       |       |     |    |   |         |     |
| (1,394)                              |       |       |     |    |   |         |     |
| Total comprehensive income (expense) |       |       |     |    |   |         |     |
| -                                    | -     | 2,305 | 789 | 32 | - | (2,225) | 901 |
| 145                                  | 1,046 |       |     |    |   |         |     |
| Shares issued                        |       |       |     |    |   |         |     |
| 211                                  |       |       |     |    |   |         |     |
| 211                                  |       |       |     |    |   |         |     |
| 211                                  |       |       |     |    |   |         |     |
| Share-based payment for share awards |       |       |     |    |   |         |     |
| 70                                   |       |       |     |    |   |         |     |
| 70                                   |       |       |     |    |   |         |     |
| 70                                   |       |       |     |    |   |         |     |
| Dividends paid                       |       |       |     |    |   |         |     |
| (178)                                |       |       |     |    |   |         |     |
| (178)                                |       |       |     |    |   |         |     |
| (178)                                |       |       |     |    |   |         |     |
| Translation                          |       |       |     |    |   |         |     |
| (11)                                 |       |       |     |    |   |         |     |
| 20                                   |       |       |     |    |   |         |     |
| 5                                    |       |       |     |    |   |         |     |
| 2                                    |       |       |     |    |   |         |     |
| 16                                   |       |       |     |    |   |         |     |
| (143)                                |       |       |     |    |   |         |     |
| (127)                                |       |       |     |    |   |         |     |
| <b>Balance at June 2009</b>          |       |       |     |    |   |         |     |
| 37,547                               |       |       |     |    |   |         |     |
| 858                                  |       |       |     |    |   |         |     |
| (20,752)                             |       |       |     |    |   |         |     |
| (199)                                |       |       |     |    |   |         |     |
| 19                                   |       |       |     |    |   |         |     |
| (345)                                |       |       |     |    |   |         |     |
| 6,848                                |       |       |     |    |   |         |     |
| 23,976                               |       |       |     |    |   |         |     |
| 792                                  |       |       |     |    |   |         |     |

24,768

**US Dollar million**

Balance at December 2007 - restated

3,608

105

(1,020)

(240)

9

(16)

(67)

2,379

63

2,442

(Loss) profit for the period

(229)

(229)

27

(202)

Comprehensive income (expense)

24

(8)

(76)

(60)

1

(59)

Total comprehensive (expense) income

|   |   |       |    |     |   |      |       |
|---|---|-------|----|-----|---|------|-------|
| - | - | (229) | 24 | (8) | - | (76) | (289) |
|---|---|-------|----|-----|---|------|-------|

|    |       |  |  |  |  |  |  |
|----|-------|--|--|--|--|--|--|
| 28 | (261) |  |  |  |  |  |  |
|----|-------|--|--|--|--|--|--|

Shares issued

16

16

16

Share-based payment for share awards

24

24

24

Dividends paid

(18)

(18)

(18)

Dividends of subsidiaries

-

(7)

(7)

Transfers to other reserves

2

(2)

-

-

Translation

(15)

|  |     |     |    |   |   |     |     |
|--|-----|-----|----|---|---|-----|-----|
| 17                                     |     |     |    |   |   |     |     |
| (1)                                    |     |     |    |   |   |     |     |
| 2                                      |     |     |    |   |   |     |     |
| 3                                      |     |     |    |   |   |     |     |
| (3)                                    |     |     |    |   |   |     |     |
| -                                      |     |     |    |   |   |     |     |
| <b>Balance at June 2008 - restated</b> |     |     |    |   |   |     |     |
| 3,624                                  |     |     |    |   |   |     |     |
| 116                                    |     |     |    |   |   |     |     |
| (1,269)                                |     |     |    |   |   |     |     |
| (199)                                  |     |     |    |   |   |     |     |
| -                                      |     |     |    |   |   |     |     |
| (14)                                   |     |     |    |   |   |     |     |
| (143)                                  |     |     |    |   |   |     |     |
| 2,115                                  |     |     |    |   |   |     |     |
| 81                                     |     |     |    |   |   |     |     |
| 2,196                                  |     |     |    |   |   |     |     |
| Balance at December 2008 - restated    |     |     |    |   |   |     |     |
| 5,485                                  |     |     |    |   |   |     |     |
| 85                                     |     |     |    |   |   |     |     |
| (2,368)                                |     |     |    |   |   |     |     |
| (107)                                  |     |     |    |   |   |     |     |
| (2)                                    |     |     |    |   |   |     |     |
| (37)                                   |     |     |    |   |   |     |     |
| (628)                                  |     |     |    |   |   |     |     |
| 2,428                                  |     |     |    |   |   |     |     |
| 83                                     |     |     |    |   |   |     |     |
| 2,511                                  |     |     |    |   |   |     |     |
| Profit for the period                  |     |     |    |   |   |     |     |
| 299                                    |     |     |    |   |   |     |     |
| 299                                    |     |     |    |   |   |     |     |
| 14                                     |     |     |    |   |   |     |     |
| 313                                    |     |     |    |   |   |     |     |
| Comprehensive income                   |     |     |    |   |   |     |     |
| 82                                     |     |     |    |   |   |     |     |
| 4                                      |     |     |    |   |   |     |     |
| 274                                    |     |     |    |   |   |     |     |
| 360                                    |     |     |    |   |   |     |     |
| 1                                      |     |     |    |   |   |     |     |
| 361                                    |     |     |    |   |   |     |     |
| Total comprehensive income             |     |     |    |   |   |     |     |
| -                                      | -   | 299 | 82 | 4 | - | 274 | 659 |
| 15                                     | 674 |     |    |   |   |     |     |
| Shares issued                          |     |     |    |   |   |     |     |
| 23                                     |     |     |    |   |   |     |     |
| 23                                     |     |     |    |   |   |     |     |
| 23                                     |     |     |    |   |   |     |     |
| Share-based payment for share awards   |     |     |    |   |   |     |     |
| 8                                      |     |     |    |   |   |     |     |
| 8                                      |     |     |    |   |   |     |     |
| 8                                      |     |     |    |   |   |     |     |

Dividends paid

(18)

(18)

(18)

Translation

18

(1)

-

(8)

9

5

14

**Balance at June 2009**

5,508

111

(2,087)

(26)

2

(45)

(354)

3,109

103

3,212

*Rounding of figures may result in computational discrepancies.*



**Segmental**

reporting

**for the quarter and six months ended 30 June 2009**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold income**  
Southern Africa

**3,391**

3,045

3,141

6,437

5,675

**404**

307

404

712

739

Rest of Africa

**1,701**

1,482

3,435

3,182

5,389

**202**

150

439

352

697

Australia

(1)

**(104)**

626

92

522

819

**(13)**

63

14

50

110

South America

**1,205**

1,122

299

2,327

1,372

**145**

113

40

258

182

North America

**288**

243

782

531

1,151

**35**

24

100

59

148

**6,481**

6,518

7,749

12,999

14,406

**773**

658

997

1,431

1,876

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
 Restated  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
**Gross profit (loss) adjusted for  
 the gain (loss) on unrealised non-  
 hedge derivatives and other  
 commodity contracts**  
 Southern Africa  
**1,186**  
 1,684  
 (3,111)  
 2,868  
 (2,076)  
**143**  
 170  
 (389)  
 313  
 (257)  
 Rest of Africa  
**645**  
 557  
 (2,257)

1,202  
(1,862)

**78**

56  
(284)

134  
(231)

Australia

**234**

96  
(680)

330  
(536)

**28**

10  
(86)

38  
(66)

South America

**552**

484  
(692)

1,036  
(331)

**67**

49  
(87)

116  
(39)

North America

**193**

222  
(314)

415  
(157)

**23**

22  
(39)

46  
(18)

Other

**54**

85  
145

142

148

**8**

9

19

16

19

Sub-total

**2,864**

3,128

(6,909)

5,993

(4,814)

**347**

316

(866)

663

(592)

Less equity accounted investments

**(353)**

(364)

627

(718)

443

**(42)**

(37)

79

(79)

55

**2,511**

2,764

(6,282)

5,275

(4,371)

**305**

279

(787)

584

(537)

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Adjusted gross profit (loss)  
normalised for accelerated  
settlement of non-hedge  
derivatives**

Southern Africa

**1,186**

1,684

1,092

2,868

2,127

**143**

170

140

313

273

Rest of Africa

**645**

557

308

1,202

704

**78**

56

40

134

93

Australia

**234**

96

56

330

201

**28**

10

7

38

27

South America

**552**

484

245

1,036

606

**67**

49

32

116

79

North America

**193**

222

132

415

289

**23**

22

17

46

38

Other

**54**

85

20

142

22

**8**

9

3

16

3

Sub-total

**2,864**

3,128

1,853

5,993

3,948

**347**

316

239

663

513

Less equity accounted investments

**(353)**

(364)

(117)

(718)

(301)

**(42)**

(37)

(15)  
 (79)  
 (39)  
**2,511**  
 2,764  
 1,736  
 5,275  
 3,647  
**305**  
 279  
 224  
 584  
 474

*Rounding of figures may result in computational discrepancies.*

SA Rand million

AngloGold Ashanti has implemented IFRS8 "Operating Segments" with effect from 1 January 2009 and this has resulted in a change to the segmental information reported by AngloGold Ashanti. Comparative information has been presented on a consistent basis. AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Management team, collectively identified as the Chief Operating Decision Maker. Individual members of the Executive Management team are responsible for geographic regions of the business.

US Dollar million

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

(1)

The gold loss for Australia is due to the differing accounting treatment of normal sale exempted contracts and realised non-hedge derivatives. Normal sale exempted contracts are disclosed under "gold income" whilst realised non-hedge derivatives are disclosed under "non-hedge derivative and other commodity contracts". On an aggregated basis the loss on "gold income" and the significant gain on the "non-hedge derivatives" resulted in a total gold price received of \$892/oz.

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

SA Rand million

US Dollar million

SA Rand million

US Dollar million

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**



**Segmental reporting (continued)**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

**(1)**

Southern Africa

**14,011**

14,954

17,370

28,965

33,337

**450**

481

558

931

1,072

Rest of Africa

**12,006**

10,649

12,170

22,655

24,168

**386**

342

391

728

777

Australia

**2,928**

3,041

3,529

5,969

7,236

**94**

98

114

192

233

South America

**4,488**

3,926

4,066

8,414

7,814

**144**

126

131

271

251

North America

**1,617**

1,736

1,849

3,353

3,639

**52**

56

59

108

117

**35,050**

34,306

38,984

69,356

76,194

**1,127**

1,103

1,253

2,230

2,450

**Jun**

**Mar**

**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Capital expenditure**  
**(1)**  
Southern Africa  
**821**  
692  
686  
1,513  
1,225  
**95**  
70  
88  
165  
160  
Rest of Africa  
**316**  
377  
523  
693  
801  
**37**  
38

68  
75  
105  
Australia  
**538**  
940  
824  
1,478  
1,627  
**66**  
95  
106  
161  
213  
South America  
**346**  
286  
261  
632  
476  
**40**  
29  
34  
69  
62  
North America  
**190**  
79  
50  
269  
140  
**21**  
8  
6  
29  
18  
Other  
**17**  
7  
13  
23  
18  
**2**  
1  
2  
3  
3  
**2,228**  
2,381  
2,357  
4,608

4,287  
**261**  
241  
304  
502  
561  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2008**  
**2009**  
**2008**  
**2008**  
**2008**  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Total assets**  
Southern Africa  
**20,775**  
20,741  
20,244  
20,376  
**2,695**  
2,164  
2,141  
2,601

Rest of Africa

**20,627**

25,555

24,405

33,114

**2,675**

2,666

2,581

4,227

Australia

**12,395**

14,053

12,936

12,632

**1,608**

1,466

1,368

1,613

South America

**8,564**

10,583

10,386

8,473

**1,111**

1,104

1,098

1,082

North America

**4,757**

5,594

5,422

4,351

**617**

584

573

555

Other

**9,167**

2,783

3,658

1,278

**1,189**

290

388

163

**76,285**

79,309

77,051

80,225

**9,894**

8,274

8,149  
10,241  
Less equity accounted investments  
**(498)**  
(913)  
(849)  
(688)  
**(65)**  
(96)  
(89)  
(88)

**Total assets**

**75,787**

78,396

76,202

79,536

**9,830**

8,178

8,060

10,153

*Rounding of figures may result in computational discrepancies.*

kg

SA Rand million

oz (000)

**Six months ended**

**Quarter ended**

**Six months ended**

**Quarter ended**

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

SA Rand million

US Dollar million

**Six months ended**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Notes****for the quarter and six months ended 30 June 2009****1. Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. Except for the change in accounting policy described in note 15, the group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2009, where applicable, with the only significant changes arising from IAS1 (revised) – "Presentation of Financial Statements" and IFRS8 "Operating Segments". As a result of the revision of IAS1, a Statement of comprehensive income, which discloses non owner changes in equity, and a Statement of changes in equity are presented. The effects of the adoption of IFRS8 are disclosed in Segmental Reporting.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2009.

**2. Revenue****Quarter ended****Six months ended****Quarter ended****Six months ended****Jun****Mar****Jun****Jun****Jun****Jun****Mar****Jun****Jun****Jun****2009****2009****2008****2009****2008****2009****2009****2008****2009****2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

**6,481**

6,518

7,749

12,999

14,406

**773**

658

997

1,431

1,876



By-products (note 3)

**244**  
 208  
 100            452            226            **30**

21  
 13  
 51  
 29

Interest received

**92**  
 97  
 101            190            181            **11**

10  
 13  
 21  
 24

**6,817**  
 6,824  
 7,950            13,641            14,813

**814**  
 689  
 1,023  
 1,503  
 1,929

**3.**

Cost of sales

Quarter ended

Six months ended

Quarter ended

Six months ended

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| <b>Jun</b>  | <b>Mar</b>  | <b>Jun</b>  |             |
| <b>Jun</b>  |             |             |             |
| <b>Jun</b>  |             |             |             |
| <b>Jun</b>  |             |             |             |
| <b>Mar</b>  | <b>Jun</b>  | <b>Jun</b>  | <b>Jun</b>  |
| <b>2009</b> | <b>2009</b> | <b>2008</b> |             |
| <b>2009</b> |             |             |             |
| <b>2008</b> |             |             |             |
| <b>2009</b> |             |             |             |
| <b>2009</b> | <b>2008</b> | <b>2009</b> | <b>2008</b> |

Restated

Restated

Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited

SA Rand million

US Dollar million

Cash operating costs

**(4,280)**  
 (4,628)            (3,864)  
 (8,909)  
 (7,376)

|   |         |       |       |           |
|---|---------|-------|-------|-----------|
| <b>(507)</b>                            |         |       |       |           |
| (467)                                   | (498)   | (976) | (962) |           |
| By-products revenue (note 2)            |         |       |       |           |
| <b>244</b>                              |         |       |       |           |
| 208                                     |         |       |       |           |
|   | 100     | 452   | 226   | <b>30</b> |
| 21                                      |         |       |       |           |
| 13                                      |         |       |       |           |
| 51                                      |         |       |       |           |
| 29                                      |         |       |       |           |
| By-products cash operating costs        |         |       |       |           |
| <b>(105)</b>                            |         |       |       |           |
| (96)                                    | (86)    |       |       |           |
| (201)                                   |         |       |       |           |
| (164)                                   |         |       |       |           |
| <b>(13)</b>                             |         |       |       |           |
| (10)                                    | (11)    | (22)  | (22)  |           |
| <b>(4,141)</b>                          |         |       |       |           |
| (4,516)                                 | (3,850) |       |       |           |
| (8,658)                                 |         |       |       |           |
| (7,314)                                 |         |       |       |           |
| <b>(490)</b>                            |         |       |       |           |
| (456)                                   | (496)   | (947) | (955) |           |
| Other cash costs                        |         |       |       |           |
| <b>(182)</b>                            |         |       |       |           |
| (207)                                   | (156)   |       |       |           |
| (389)                                   |         |       |       |           |
| (361)                                   |         |       |       |           |
| <b>(22)</b>                             |         |       |       |           |
| (21)                                    | (21)    | (42)  | (47)  |           |
| Total cash costs                        |         |       |       |           |
| <b>(4,323)</b>                          |         |       |       |           |
| (4,723)                                 | (4,006) |       |       |           |
| (9,046)                                 |         |       |       |           |
| (7,675)                                 |         |       |       |           |
| <b>(512)</b>                            |         |       |       |           |
| (477)                                   | (517)   | (989) |       |           |
| (1,003)                                 |         |       |       |           |
| Retrenchment costs                      |         |       |       |           |
| <b>(40)</b>                             |         |       |       |           |
| (14)                                    | (15)    |       |       |           |
| (55)                                    |         |       |       |           |
| (42)                                    |         |       |       |           |
| <b>(5)</b>                              |         |       |       |           |
| (1)                                     | (2)     | (6)   | (5)   |           |
| Rehabilitation and other non-cash costs |         |       |       |           |
| <b>(32)</b>                             |         |       |       |           |
| (59)                                    | (16)    |       |       |           |
| (91)                                    |         |       |       |           |
| (119)                                   |         |       |       |           |

|                                   |         |       |       |           |
|-----------------------------------|---------|-------|-------|-----------|
| <b>(4)</b>                        |         |       |       |           |
| (6)                               | (2)     |       |       |           |
| (10)                              | (15)    |       |       |           |
| Production costs                  |         |       |       |           |
| <b>(4,395)</b>                    |         |       |       |           |
| (4,796)                           | (4,037) |       |       |           |
| (9,192)                           |         |       |       |           |
| (7,836)                           |         |       |       |           |
| <b>(521)</b>                      |         |       |       |           |
| (484)                             | (521)   |       |       |           |
| (1,005)                           |         |       |       |           |
| (1,023)                           |         |       |       |           |
| Amortisation of tangible assets   |         |       |       |           |
| <b>(1,095)</b>                    |         |       |       |           |
| (1,261)                           | (1,102) |       |       |           |
| (2,356)                           |         |       |       |           |
| (2,122)                           |         |       |       |           |
| <b>(130)</b>                      |         |       |       |           |
| (127)                             | (142)   | (258) | (278) |           |
| Amortisation of intangible assets |         |       |       |           |
| <b>(4)</b>                        |         |       |       |           |
| (6)                               | (4)     |       |       |           |
| (10)                              |         |       |       |           |
| (8)                               |         |       |       |           |
| <b>(1)</b>                        |         |       |       |           |
| (1)                               | -       |       |       |           |
| (1)                               |         |       |       |           |
| (1)                               |         |       |       |           |
| Total production costs            |         |       |       |           |
| <b>(5,495)</b>                    |         |       |       |           |
| (6,063)                           | (5,143) |       |       |           |
| (11,558)                          |         |       |       |           |
| (9,966)                           |         |       |       |           |
| <b>(652)</b>                      |         |       |       |           |
| (612)                             | (663)   |       |       |           |
| (1,264)                           |         |       |       |           |
| (1,302)                           |         |       |       |           |
| Inventory change                  |         |       |       |           |
| <b>282</b>                        |         |       |       |           |
| 442                               |         |       |       |           |
|                                   | 249     | 725   | 484   | <b>34</b> |
| 44                                |         |       |       |           |
| 31                                |         |       |       |           |
| 79                                |         |       |       |           |
| 63                                |         |       |       |           |
| <b>(5,212)</b>                    |         |       |       |           |
| (5,621)                           | (4,894) |       |       |           |
| (10,833)                          |         |       |       |           |
| (9,482)                           |         |       |       |           |
| <b>(617)</b>                      |         |       |       |           |
| (568)                             | (632)   |       |       |           |

(1,185)

(1,239)

*Rounding of figures may result in computational discrepancies.*

## 4.

**Gain (loss) on non-hedge derivatives and other commodity contracts**

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2009 2009 2008

2009

2008

2009

2009 2008 2009 2008

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

Gain (loss) on realised non-hedge  
derivatives**1,243**

1,867

(1,119)

3,109

(1,278)

**149**

189

(142)

338

(164)

Realised loss on other commodity  
contracts

-

-

(253)

-

(253)

-

-

(32)

-

(32)

Loss on accelerated settlement of  
non-hedge derivatives

-

-

(7,765)

|   |       |         |
|---|-------|---------|
| -   |       |         |
| (7,765)   |       |         |
| -   |       |         |
| -   |       |         |
| (979)   |       |         |
| -   |       |         |
| (979)   |       |         |
| Gain (loss) on unrealised non-hedge derivatives                       |       |         |
| <b>540</b>  |       |         |
| (1,662)   | 7,673 | (1,122) |
| 2,210   |       |         |
| <b>82</b>   |       |         |
| (168)   | 899   |         |
|   | (86)  | 547     |
| Unrealised gain on other commodity physical borrowings                |       |         |
| -   |       |         |
| -   |       |         |
| 22  |       |         |
| -   |       |         |
| 25  |       |         |
| -   |       |         |
| -   |       |         |
| 3   |       |         |
| -   |       |         |
| 3   |       |         |
| Provision reversed for gain on future deliveries of other commodities |       |         |
| -   |       |         |
| -   |       |         |
| 18  |       |         |
| -   |       |         |
| 37  |       |         |
| -   |       |         |
| -   |       |         |
| 2   |       |         |
| -   |       |         |
| 5   |       |         |
| <b>1,783</b>  |       |         |
| 205   |       |         |
| (1,425)   |       |         |
| 1,987   |       |         |
| (7,024)   |       |         |
| <b>231</b>  |       |         |
| 20  |       |         |
| (248)   |       |         |
| 252   |       |         |
| (620)   |       |         |
| <b>5.</b>   |       |         |
| <b>Other operating expenses</b>                                       |       |         |

| Quarter ended<br>Six months ended<br>Quarter ended<br>Six months ended<br>Jun<br>Jun<br>Jun<br>Jun<br>Mar<br>2009<br>2009<br>2008<br>2009<br>2009                               | Mar<br>Jun<br>2009<br>2008 | Jun<br>Jun<br>2008<br>2009 | Jun<br>Jun<br>2008<br>2009 | Jun<br>2008 |           |           |           |           |
|---|----------------------------|----------------------------|----------------------------|-------------|-----------|-----------|-----------|-----------|
| Restated  |                            |                            |                            |             |           |           |           |           |
| Restated  |                            |                            |                            |             |           |           |           |           |
| Unaudited   | Unaudited                  | Unaudited                  | Unaudited                  | Unaudited   | Unaudited | Unaudited | Unaudited | Unaudited |
| Unaudited   | Unaudited                  |                            |                            |             |           |           |           |           |
| SA Rand million   |                            |                            |                            |             |           |           |           |           |
| US Dollar million   |                            |                            |                            |             |           |           |           |           |
| Pension and medical defined benefit provisions  |                            |                            |                            |             |           |           |           |           |
| <b>(24)</b>   |                            |                            |                            |             |           |           |           |           |
| (24)  | (24)                       |                            |                            |             |           |           |           |           |
| (48)  |                            |                            |                            |             |           |           |           |           |
| (48)  |                            |                            |                            |             |           |           |           |           |
| <b>(3)</b>  |                            |                            |                            |             |           |           |           |           |
| (2)   | (3)                        | (5)                        | (6)                        |             |           |           |           |           |
| Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations |                            |                            |                            |             |           |           |           |           |
| <b>(24)</b>   |                            |                            |                            |             |           |           |           |           |
| (26)  | (27)                       |                            |                            |             |           |           |           |           |
| (51)  |                            |                            |                            |             |           |           |           |           |
| 33  | <b>(3)</b>                 |                            |                            |             |           |           |           |           |
| (3)   | (3)                        | (6)                        | 5                          |             |           |           |           |           |
| Miscellaneous   |                            |                            |                            |             |           |           |           |           |
| <b>(3)</b>  |                            |                            |                            |             |           |           |           |           |
| -   |                            |                            |                            |             |           |           |           |           |
| 3   |                            |                            |                            |             |           |           |           |           |
| (3)   |                            |                            |                            |             |           |           |           |           |
| (1)   |                            |                            |                            |             |           |           |           |           |
| -   |                            |                            |                            |             |           |           |           |           |
| -   |                            |                            |                            |             |           |           |           |           |
| -   |                            |                            |                            |             |           |           |           |           |
| (1)   |                            |                            |                            |             |           |           |           |           |
| <b>(51)</b>   |                            |                            |                            |             |           |           |           |           |

(50) (48)  
 (102)  
 (16)  
**(6)**  
 (5) (6)  
 (11) (2)

**6.**  
**Operating special items**

**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**

|             |             |             |             |  |  |  |  |
|-------------|-------------|-------------|-------------|--|--|--|--|
| <b>Jun</b>  | <b>Mar</b>  | <b>Jun</b>  |             |  |  |  |  |
| <b>Jun</b>  |             |             |             |  |  |  |  |
| <b>Jun</b>  |             |             |             |  |  |  |  |
| <b>Jun</b>  |             |             |             |  |  |  |  |
| <b>Mar</b>  | <b>Jun</b>  | <b>Jun</b>  | <b>Jun</b>  |  |  |  |  |
| <b>2009</b> | <b>2009</b> | <b>2008</b> |             |  |  |  |  |
| <b>2009</b> |             |             |             |  |  |  |  |
| <b>2008</b> |             |             |             |  |  |  |  |
| <b>2009</b> |             | <b>2009</b> | <b>2008</b> |  |  |  |  |
| <b>2009</b> | <b>2008</b> | <b>2009</b> | <b>2008</b> |  |  |  |  |

Restated  
 Restated  
 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited Unaudited

SA Rand million  
 US Dollar million  
 Reimbursement (under provision) of indirect tax expenses

**12**  
 (3) 49 9 76 2

-  
 6  
 1  
 10  
 Siguiry royalty payment calculation dispute with the Guinean Administration

-  
 -  
 -  
 -  
 (27)

-  
 -  
 -  
 -  
 (4)  
 ESOP and BEE costs resulting from rights offer



|  |     |     |     |            |
|--|-----|-----|-----|------------|
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| (76)                                   |     |     |     |            |
| -                                      |     |     |     |            |
| (76)                                   |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| (10)                                   |     |     |     |            |
| -                                      |     |     |     |            |
| (10)                                   |     |     |     |            |
| Impairment of tangible assets (note 8) |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| (1)                                    |     |     |     |            |
| -                                      |     |     |     |            |
| (3)                                    |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| Loss on consignment stock              |     |     |     |            |
| <b>(116)</b>                           |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| (116)                                  |     |     |     |            |
| -                                      |     |     |     |            |
| <b>(15)</b>                            |     |     |     |            |
| -                                      |     |     |     |            |
| -                                      |     |     |     |            |
| (15)                                   |     |     |     |            |
| -                                      |     |     |     |            |
| Provision for bad debt - Pamodzi Gold  |     |     |     |            |
| <b>(3)</b>                             |     |     |     |            |
| (63)                                   | -   |     |     |            |
| (66)                                   |     |     |     |            |
| -                                      | -   |     |     |            |
| (6)                                    | -   |     |     |            |
| (6)                                    | -   |     |     |            |
| Profit on disposal and abandonment     |     |     |     |            |
| of land, mineral rights, tangible      |     |     |     |            |
| assets and exploration properties      |     |     |     |            |
| (note 8)                               |     |     |     |            |
| (1)                                    |     |     |     |            |
| <b>839</b>                             |     |     |     |            |
| 6                                      |     |     |     |            |
|  | 272 | 844 | 356 | <b>105</b> |
| 1                                      |     |     |     |            |
| 35                                     |     |     |     |            |
| 105                                    |     |     |     |            |
| 46                                     |     |     |     |            |

Insurance claim recovery (note 8)

7

-

-

7

-

**1**

-

-

1

-

Profit on disposal of investment in  
associate (note 8)

-

-

29

-

29

-

-

4

-

4

**739**

(60)

273

679

355

**92**

(6)

36

86

47

(1)

*AngloGold Ashanti concluded the sale of its indirect 33.3% joint venture interest in the Boddington Gold Mine in Western Australia to Newmont*

*Mining Corporation resulting in a profit on disposal of \$107m (R859m).*

*Rounding of figures may result in computational discrepancies.*

**7. Taxation**

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2009 2009 2008

2009

2008

2009

2009 2008 2009 2008

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

**(108)**

-

252

(108)

-

**(13)**

-

31

(13)

(1)

Non-mining tax

**(126)**

(30) (5)

(156)

(46)

**(15)**

(3) (1) (18) (7)

Under provision prior year

**(13)**

(16) (28)

(29)

(51)

**(2)**

(2) (4) (3) (6)

**Deferred taxation:**

Temporary differences

**12**

(322) 890 (310)

|   |             |       |      |
|---|-------------|-------|------|
| 859   |             |       |      |
| <b>2</b>  |             |       |      |
| (33)  | 112         | (30)  | 108  |
| Unrealised non-hedge derivatives<br>and other commodity contracts |             |       |      |
| <b>(238)</b>  |             |       |      |
| 168   |             |       |      |
| (1,458)   |             |       |      |
| (71)  |             |       |      |
| (746)   |             |       |      |
| <b>(30)</b>   |             |       |      |
| 17  |             |       |      |
|   | (183)       | (13)  | (95) |
| Change in statutory tax rate                                      |             |       |      |
| -   |             |       |      |
| -   |             |       |      |
| -   |             |       |      |
| -   |             |       |      |
| 69  |             |       |      |
| -   |             |       |      |
| -   |             |       |      |
| -   |             |       |      |
| 9   |             |       |      |
| <b>(473)</b>  |             |       |      |
| (200)   | (349)       |       |      |
| (673)   |             |       |      |
| 86  | <b>(58)</b> |       |      |
| (20)  | (44)        | (78)  | 8    |
| <b>Foreign taxation</b>   |             |       |      |
| Normal taxation   |             |       |      |
| (1)   |             |       |      |
| <b>(379)</b>  |             |       |      |
| (137)   | (158)       |       |      |
| (516)   |             |       |      |
| (336)   |             |       |      |
| <b>(46)</b>   |             |       |      |
| (14)  | (21)        | (59)  | (45) |
| (Under) over provision prior year                                 |             |       |      |
| <b>(3)</b>  |             |       |      |
| (11)  | -           |       |      |
| (14)  |             |       |      |
| 36  | -           |       |      |
| (1)   | -           |       |      |
| (1)   | 5           |       |      |
| <b>Deferred taxation:</b>   |             |       |      |
| Temporary differences   |             |       |      |
| <b>(155)</b>  |             |       |      |
| (48)  | 121         | (203) |      |
| (17)  |             |       |      |
| <b>(21)</b>   |             |       |      |

|   |       |       |      |
|---|-------|-------|------|
| (5)   | 15    |       |      |
|   | (26)  | (3)   |      |
| Unrealised non-hedge derivatives<br>and other commodity contracts |       |       |      |
| <b>94</b>   |       |       |      |
| 13  |       |       |      |
| (85)  |       |       |      |
| 106   |       |       |      |
| (92)  |       |       |      |
| <b>12</b>   |       |       |      |
| 1   |       |       |      |
| (11)  |       |       |      |
| 13  |       |       |      |
| (12)  |       |       |      |
| <b>(442)</b>  |       |       |      |
| (183)   | (122) |       |      |
| (626)   |       |       |      |
| (409)   |       |       |      |
| <b>(55)</b>   |       |       |      |
| (18)  | (16)  | (74)  | (54) |
| <b>Total taxation</b>   |       |       |      |
| <b>(915)</b>  |       |       |      |
| (384)   | (471) |       |      |
| (1,299)   |       |       |      |
| (323)   |       |       |      |
| <b>(113)</b>  |       |       |      |
| (39)  | (61)  | (152) | (46) |
| (1)   |       |       |      |

*Includes taxation of \$25m (R200m) relating to the sale of its indirect 33.3% joint venture interest in the Boddington Gold Mine in Western Australia to Newmont Mining Corporation.*

**8.**

**Headline earnings (loss)**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun Mar Jun**

**Jun**

**Jun**

**Jun**

**Mar Jun Jun Jun**

**2009 2009 2008**

**2009**

**2008**

**2009**

**2009 2008 2009 2008**

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Unaudited Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

**2,304**

1

(176)

2,305

(3,988)

**299**

-

(87)

299

(229)

Impairment of tangible assets

(note 6)

-

-

1

-

3

-

-

-

-

-

Profit on disposal and abandonment of land, mineral rights, tangible assets and exploration properties

(note 6)

**(839)**

(6) (272)

(844)

(356)

**(105)**

(1) (35) (105) (46)

Insurance claim recovery (note 6)

**(7)**

-

-

(7)

-

**(1)**

-

-

(1)

-

Profit on disposal of investment in  
associate (note 6)

-  
-  
(29)  
-  
(29)  
-  
-  
(4)  
-  
(4)

Profit on disposal of discontinued  
assets

-  
-  
(217)  
-  
(217)  
-  
-  
(27)  
-  
(27)

Impairment of investment in  
associates

**3**  
1  
13  
5  
14  
-  
-  
2  
1  
2

Loss (profit) on disposal of assets  
in associate

-  
-  
(23)  
-  
(23)  
-  
-  
(3)  
-  
(3)

Taxation on items above – current  
portion

**201**

|                                     |     |     |   |
|-------------------------------------|-----|-----|---|
| 4                                   |     |     |   |
| 3                                   |     |     |   |
| 205                                 |     |     |   |
| 5                                   |     |     |   |
| <b>26</b>                           |     |     |   |
| 1                                   |     |     |   |
| -                                   |     |     |   |
| 25                                  |     |     |   |
| 1                                   |     |     |   |
| Taxation on items above – deferred  |     |     |   |
| portion                             |     |     |   |
| <b>(32)</b>                         |     |     |   |
| (1)                                 | (7) |     |   |
| (32)                                |     |     |   |
| 4 <b>(4)</b>                        |     |     |   |
| -                                   |     |     |   |
|                                     | (1) | (4) | - |
| Discontinued operations taxation on |     |     |   |
| items above                         |     |     |   |
| -                                   |     |     |   |
| -                                   |     |     |   |
| (6)                                 |     |     |   |
| -                                   |     |     |   |
| (6)                                 |     |     |   |
| -                                   |     |     |   |
| -                                   |     |     |   |
| (1)                                 |     |     |   |
| -                                   |     |     |   |
| (1)                                 |     |     |   |
| <b>Headline earnings (loss)</b>     |     |     |   |
| <b>1,631</b>                        |     |     |   |
| -                                   |     |     |   |
| (713)                               |     |     |   |
| 1,631                               |     |     |   |
| (4,593)                             |     |     |   |
| <b>215</b>                          |     |     |   |
| -                                   |     |     |   |
| (156)                               |     |     |   |
| 215                                 |     |     |   |
| (307)                               |     |     |   |
| <b>Cents per share</b>              |     |     |   |
| <b>(1)</b>                          |     |     |   |
| Headline earnings (loss)            |     |     |   |
| <b>455</b>                          |     |     |   |
| -                                   |     |     |   |
| (252)                               |     |     |   |
| 455                                 |     |     |   |
| (1,626)                             |     |     |   |
| <b>60</b>                           |     |     |   |
| -                                   |     |     |   |
| (55)                                |     |     |   |



60

(109)

*(1) Calculated on the basic weighted average number of ordinary shares.*

*Rounding of figures may result in computational discrepancies.*

|  |                    |  |                    |                    |
|--|--------------------|--|--------------------|--------------------|
| <b>9.</b>  |                    |  |                    |                    |
| <b>Number of shares</b>                            |                    |  |                    |                    |
| <b>Quarter ended</b>                               |                    |  |                    |                    |
| <b>Six months ended</b>                            |                    |  |                    |                    |
| <b>Jun</b>   |                    |  |                    |                    |
| <b>Mar</b>   |                    |  |                    |                    |
| <b>Jun</b>   | <b>Jun</b>         |  | <b>Jun</b>         |                    |
| <b>2009</b>  |                    |  |                    |                    |
| <b>2009</b>  |                    |  |                    |                    |
| <b>2008</b>  | <b>2009</b>        |  | <b>2008</b>        |                    |
| Unaudited  |                    |  |                    |                    |
| Unaudited  |                    |  |                    |                    |
| Unaudited  |                    |  |                    |                    |
| Unaudited  |                    |  |                    |                    |
| Unaudited  |                    |  |                    |                    |
| Authorised number of shares:                       |                    |  |                    |                    |
| Ordinary shares of 25 SA cents each                |                    |  |                    |                    |
| <b>600,000,000</b>                                 | <b>400,000,000</b> |  | <b>400,000,000</b> | <b>600,000,000</b> |
| E ordinary shares of 25 SA cents each              |                    |  |                    |                    |
| <b>4,280,000</b>                                   |                    |  |                    |                    |
| <b>4,280,000</b>                                   | <b>4,280,000</b>   |  |                    |                    |
|  | <b>4,280,000</b>   |  |                    |                    |
|  | <b>4,280,000</b>   |  |                    |                    |
| A redeemable preference shares of 50 SA cents each |                    |  |                    |                    |
| <b>2,000,000</b>                                   |                    |  |                    |                    |
| <b>2,000,000</b>                                   | <b>2,000,000</b>   |  |                    |                    |
|  | <b>2,000,000</b>   |  |                    |                    |
|  | <b>2,000,000</b>   |  |                    |                    |
| B redeemable preference shares of 1 SA cent each   |                    |  |                    |                    |
| <b>5,000,000</b>                                   |                    |  |                    |                    |
| <b>5,000,000</b>                                   | <b>5,000,000</b>   |  |                    |                    |
|  | <b>5,000,000</b>   |  |                    |                    |
|  | <b>5,000,000</b>   |  |                    |                    |
| Issued and fully paid number of shares:            |                    |  |                    |                    |
| Ordinary shares in issue                           |                    |  |                    |                    |
| <b>354,241,602</b>                                 | 354,135,912        |  | 277,894,808        |                    |
| 354,241,602  |                    |  |                    |                    |
| 277,894,808  |                    |  |                    |                    |
| E ordinary shares in issue                         |                    |  |                    |                    |
| <b>3,879,290</b>                                   |                    |  |                    |                    |
| 3,927,894  |                    |  |                    |                    |
| 4,042,865  |                    |  |                    |                    |
| 3,879,290  |                    |  |                    |                    |
| 4,042,865  |                    |  |                    |                    |
| Total ordinary shares:                             |                    |  |                    |                    |
| <b>358,120,892</b>                                 | 358,063,806        |  | 281,937,673        |                    |
| 358,120,892  |                    |  |                    |                    |
| 281,937,673  |                    |  |                    |                    |
| A redeemable preference shares                     |                    |  |                    |                    |
| <b>2,000,000</b>                                   |                    |  |                    |                    |
| <b>2,000,000</b>                                   | <b>2,000,000</b>   |  |                    |                    |

**2,000,000****2,000,000**

B redeemable preference shares

**778,896**

778,896

778,896

778,896

778,896

In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:

Ordinary shares

**354,198,056**      353,635,884      277,825,711

353,918,523

277,742,234

E ordinary shares

**3,896,280**

3,940,464      4,064,751

3,918,250

4,093,776

Fully vested options

**551,521**

805,303

607,752

670,465

630,553

Weighted average number of shares

**358,645,857**      358,381,651      282,498,214

358,507,238

282,466,563

Dilutive potential of share options

**897,098**

-

-

907,306

-

Diluted number of ordinary shares

(1)

**359,542,955**      358,381,651      282,498,214

359,414,544

282,466,563

*(1) The basic and diluted number of ordinary shares is the same for the March 2009 quarter, June 2008 quarter and six months ended June 2008 as the effects of shares for performance related options are anti-dilutive.*

**10. Share capital and premium**

As at

As at

**Jun****Mar****Dec****Jun****Jun****Mar****Dec****Jun**

| <b>2009</b>                           | <b>2009</b> | <b>2008</b> | <b>2008</b>  |           |           |           |           |           |
|---------------------------------------|-------------|-------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Restated                              | Restated    | Restated    | Unaudited    | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Unaudited                             | Unaudited   | Unaudited   | Unaudited    | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| SA Rand million                       |             |             |              |           |           |           |           |           |
| US Dollar million                     |             |             |              |           |           |           |           |           |
| Balance at beginning of period        |             |             |              |           |           |           |           |           |
| <b>38,248</b>                         |             |             |              |           |           |           |           |           |
| 38,248                                | 23,324      | 23,324      | <b>5,625</b> |           |           |           |           |           |
| 5,625                                 |             |             |              |           |           |           |           |           |
| 3,752                                 |             |             |              |           |           |           |           |           |
| 3,752                                 |             |             |              |           |           |           |           |           |
| Ordinary shares issued                |             |             |              |           |           |           |           |           |
| <b>202</b>                            | 173         | 14,946      |              |           |           |           |           |           |
| 113                                   |             |             |              |           |           |           |           |           |
| <b>22</b>                             |             |             |              |           |           |           |           |           |
| 17                                    |             |             |              |           |           |           |           |           |
| 1,875                                 |             |             |              |           |           |           |           |           |
| 15                                    |             |             |              |           |           |           |           |           |
| E ordinary shares cancelled           |             |             |              |           |           |           |           |           |
| <b>(11)</b>                           |             |             |              |           |           |           |           |           |
| (5)                                   |             |             |              |           |           |           |           |           |
| (22)                                  |             |             |              |           |           |           |           |           |
| (12)                                  |             |             |              |           |           |           |           |           |
| <b>(1)</b>                            |             |             |              |           |           |           |           |           |
| (1)                                   | (3)         | (2)         |              |           |           |           |           |           |
| Sub-total                             |             |             |              |           |           |           |           |           |
| <b>38,439</b>                         |             |             |              |           |           |           |           |           |
| 38,416                                | 38,248      | 23,425      | <b>5,645</b> |           |           |           |           |           |
| 5,642                                 |             |             |              |           |           |           |           |           |
| 5,625                                 |             |             |              |           |           |           |           |           |
| 3,765                                 |             |             |              |           |           |           |           |           |
| Redeemable preference shares          |             |             |              |           |           |           |           |           |
| held within the group                 |             |             |              |           |           |           |           |           |
| <b>(313)</b>                          |             |             |              |           |           |           |           |           |
| (313)                                 |             |             |              |           |           |           |           |           |
| (313)                                 |             |             |              |           |           |           |           |           |
| (313)                                 |             |             |              |           |           |           |           |           |
| <b>(53)</b>                           |             |             |              |           |           |           |           |           |
| (53)                                  | (53)        | (53)        |              |           |           |           |           |           |
| Ordinary shares held within the group |             |             |              |           |           |           |           |           |
| <b>(264)</b>                          |             |             |              |           |           |           |           |           |
| (270)                                 |             |             |              |           |           |           |           |           |
| (273)                                 |             |             |              |           |           |           |           |           |
| (281)                                 |             |             |              |           |           |           |           |           |
| <b>(38)</b>                           |             |             |              |           |           |           |           |           |
| (39)                                  | (40)        | (40)        |              |           |           |           |           |           |
| E ordinary shares held within group   |             |             |              |           |           |           |           |           |

**(315)**

(321)

(326)

(335)

**(46)**

(47)

(47)

(48)

**Balance at end of period**

**37,547**

37,513

37,336

22,495

**5,508**

5,503

5,485

3,624

**11. Exchange rates**

**Jun**

**Mar**

**Dec**

**Jun**

**2009**

**2009**

**2008**

**2008**

Unaudited

Unaudited

Unaudited

Unaudited

ZAR/USD average for the year to date

**9.18**

9.90

8.25

7.64

ZAR/USD average for the quarter

**8.40**

9.90

9.92

7.76

ZAR/USD closing

**7.71**

9.59

9.46

7.83

ZAR/AUD average for the year to date

**6.49**

6.58

6.93

7.08

ZAR/AUD average for the quarter

**6.42**

6.58

6.67

7.32

ZAR/AUD closing

**6.21**

6.60

6.57

7.54

BRL/USD average for the year to date

**2.20**

2.31

1.84

1.70

BRL/USD average for the quarter

**2.07**

2.31

2.28

1.65

BRL/USD closing

**1.96**

2.33

2.34

1.59

ARS/USD average for the year to date

**3.63**

3.54

3.16

3.14

ARS/USD average for the quarter

**3.73**

3.54

3.33

3.12

ARS/USD closing

**3.80**

3.71

3.45

3.03

*Rounding of figures may result in computational discrepancies.*

**12. Capital commitments**

| Jun<br>2009   | Mar<br>2009 | Dec<br>2008 | Jun<br>2008 | Mar<br>2008 | Dec<br>2008 | Jun<br>2009 | Mar<br>2009 | Dec<br>2008 | Jun<br>2008 | Mar<br>2008 | Dec<br>2008 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   |
| SA Rand million   |             |             |             |             |             |             |             |             |             |             |             |
| US Dollar million   |             |             |             |             |             |             |             |             |             |             |             |
| Orders placed and outstanding on capital contracts at the prevailing rate of exchange |             |             |             |             |             |             |             |             |             |             |             |
| (1)   |             |             |             |             |             |             |             |             |             |             |             |
| <b>1,333</b>  |             |             |             |             |             |             |             |             |             |             |             |
| 1,721 775   |             |             |             |             |             |             |             |             |             |             |             |
| 2,709   | <b>173</b>  |             |             |             |             |             |             |             |             |             |             |
| 180   |             |             |             |             |             |             |             |             |             |             |             |
| 82  |             |             |             |             |             |             |             |             |             |             |             |
| 346   |             |             |             |             |             |             |             |             |             |             |             |

(1) Includes capital commitments relating to equity accounted joint ventures

**Liquidity and capital resources:**

To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available

in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval.

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the

extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities

will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.

**13. Contingent liabilities**

AngloGold Ashanti's material contingent liabilities at 30 June 2009 are detailed below:

**Groundwater pollution – South Africa –** AngloGold Ashanti has identified a number of groundwater pollution sites at its operations in South Africa and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. Numerous scientific, technical and legal reports have been produced and remediation of the polluted soil and groundwater is the subject of continued research. Subject to the technology being developed as a proven remediation technique, no reliable estimate can be made for the obligation.

**Deep groundwater pollution – South Africa –** AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations in South Africa. The Company is involved in task teams and other structures to find long-term sustainable solutions for this risk, together with industry partners and government. As there is too little information for the accurate

estimate of a liability, no reliable estimate can be made for the obligation.

Soil and Sediment Pollution – South Africa – AngloGold Ashanti identified offsite pollution impacts in the West Wits area, resulting from a long period of gold and uranium mining activity by a number of mining companies as well as millennia of weathering of natural reef outcrops in the catchment areas. Investigations are being conducted but no reliable estimate can be made for the obligation.

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate OroAfrica (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$13m) (31 March

2009: R100m, \$10m). The suretyship agreements have a termination notice period of 90 days.

Rehabilitation obligation – Australia – With effect from 26 June 2009 the sales agreement for the 33.3% Boddington joint venture (BJV) to Newmont Mining Corporation (Newmont) was effective. The BJV operated tenements have rehabilitation obligations and such obligations will cease when the tenements titles are legally transferred to Newmont,

as the sole owner of the BJV, fulfils the rehabilitation obligation for the AngloGold Ashanti registered tenements. Newmont has unconditionally and irrecoverably guaranteed the due and punctual performance of the rehabilitation obligations and agreed to indemnify AngloGold Ashanti for any claims or liabilities that may arise from the AngloGold

Ashanti registered tenements.

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, including one assessment for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial* – TARE). The MSG operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$41m (31 March 2009: attributable \$35m). Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.



In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$25m (31 March 2009: attributable \$21m). The company believes both assessments are in violation of Federal legislation on sales taxes. VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$8m (31 March 2009: attributable \$6m).

Tax Disputes – Brazil – Morro Velho, AngloGold Ashanti Brasil Mineração, Mineração Serra Grande and São Bento Mineração are involved in disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$16m (31 March 2009: attributable \$14m).

#### **14. Concentration of risk**

The previously reported concentration of risk relating to the reimbursable value added tax and fuel duties due by the Government of Mali was addressed by the protocol entered with the Government of Mali in March 2009 by the management of Sadiola and Yatela. The protocol provides for the repayment of the outstanding amounts audited to the end of June 2008. Management at Morila continues to apply the provisions of the article in the establishment convention which allows for the offset of taxes due against taxes payable.

At the end of June 2009 a total attributable amount of \$16m (31 March 2009: attributable \$29m) was outstanding (\$3m

at Sadiola, \$11m at Yatela and \$2m at Morila). Subsequent to the quarter end an attributable amount of \$9m was refunded to Yatela.

There is a concentration of risk in respect of reimbursable value added tax and fuel duties from the Tanzanian government:

- Reimbursable value added tax due from the Tanzanian government amounts to \$17m at 30 June 2009 (31 March 2009: \$16m). The last audited value added tax return was for the period ended 31 May 2009 and at the balance sheet date was \$16m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.8%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$44m at 30 June 2009 (31 March 2009: \$39m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$41m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of \$3m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

#### **15. Change in accounting policy**

Effective 1 January 2008, the group changed its accounting policy for the accounting of jointly controlled entities. In terms of IAS31 "Interests in Joint Ventures" the group previously proportionately consolidated jointly controlled entities. During 2008 the group decided to change its accounting policy to account for these entities using the equity method, the alternative treatment permitted by IFRS. Management has concluded that the change in accounting policy will result in more reliable and relevant information and is in accordance with international trends in accounting. Comparative information in this report has been restated in order to reflect the adoption of the revised accounting policy for the accounting of jointly controlled entities.

In terms of IAS 21 “The Effects of Changes in Foreign Exchange Rates”, the group has previously presented equity at the closing rate of exchange. During the current year the group changed its accounting policy to account for equity using historical rates of exchange. Management’s judgement is that the change in accounting policy will provide more relevant and reliable information when the group is compared to its gold mining peers, as they report their equity at historical rates of exchange. The effects of the change in accounting policy have been calculated retrospectively and are as follows as at 31 December 2008 and 2007:

Share capital and premium - US Dollar million

| <b>2008</b>                 | <b>2007</b> |
|-----------------------------|-------------|
| Previously at closing rate  |             |
| 3,425                       |             |
| 3,292                       |             |
| Restated at historical rate |             |
| 3,752                       |             |
| 3,713                       |             |
| Impact on translation       |             |
| 327                         | 421         |

## **16. Borrowings**

AngloGold Ashanti’s borrowing are interest bearing.

## **17. Post balance sheet events**

During July 2009, AngloGold Ashanti continued executing on its previously communicated board approved strategy to reduce its outstanding gold derivatives position. The strength of the Company’s balance sheet and management’s view of a robust macroeconomic environment for gold, resulted in the accelerated settlement of certain outstanding gold derivative positions. These accelerated settlements, together with the normal scheduled delivery for the second quarter, reduced the total committed ounces to 4.45Moz at 25 July 2009, from 5.84Moz at 31 March 2009, the end of the first quarter. The restructure was funded from available cashflows, resulting in a net cash outflow of approximately \$797m, which will be reflected in the Company’s financial statements for the third quarter ending 30 September 2009.

The majority of the ounces affected by the abovementioned restructure were designated as Normal Purchase Normal Sale Exempted (‘NPSE’) contracts, allowing them to be accounted for off balance sheet. As a consequence, International Accounting Standard (‘IAS’) 39 ‘Financial Instruments: Recognition and measurement’, now require all of the contracts that were previously classified as NPSE to be re-designated as non-hedge derivatives, accounted for at fair value on the balance sheet with adjustments accounted for through the income statement. Based on the fair values as at 30 June 2009, the income statement impact of this re-designation is estimated to be approximately \$1.1bn, of which approximately \$0.5bn remains unrealised as at 25 July 2009. The effects of this re-designation will be reflected in the third quarter, ending 30 September 2009, financial statements.

## **18. Announcements**

On **9 April 2009**, AngloGold Ashanti announced changes to its board. Mr R E Bannerman and Mr J H Mensah are to retire from the board at the close of the annual general meeting held on 15 May 2009, while Prof L W Nkuhlu resigned from the board on 5 May 2009, following the filing with the SEC of its 2008 annual report on Form 20-F. On **18 May 2009**, AngloGold Ashanti launched an offering of convertible bonds issued by its wholly-owned subsidiary, AngloGold Ashanti Holdings Finance plc, unconditionally and irrevocably guaranteed by AngloGold Ashanti Limited. The net proceeds of the offering will be used to refinance AngloGold Ashanti’s debt facilities and for general corporate purposes.

On **25 May 2009**, AngloGold Ashanti announced that Professor Wiseman Nkuhlu would re-join the board of AngloGold Ashanti, and was appointed chairman of the audit and corporate governance committee, with effect from 1 June 2009.

On **25 May 2009**, AngloGold Ashanti gave notice of the seismic events at its Savuka mine in South Africa. A further announcement was made on 10 June 2009 in which it was reported that the sub-shaft barrel below 100 level had been damaged, together with shaft installations on 101 and 102 levels resulting in only a low volume of production from the main shaft area for the remainder of the second quarter.

On **10 June 2009**, AngloGold Ashanti Limited and Thani Dubai Mining Limited announced the formation of a strategic alliance to explore, develop and operate mines across the Middle East and parts of North Africa. Each company will have a 50 percent interest in the alliance which will explore for gold, precious and base metals.

On **26 June 2009**, AngloGold Ashanti announced that the sale of its 33.33 percent interest in Boddington Gold Mine to Newmont Mining Corporation had been completed. In terms of the agreement, as announced on 27 January 2009, AngloGold Ashanti received payment of \$750 million in cash. A further \$240 million will be settled on 31 December 2009 by way of cash, or Newmont shares or a combination of cash and shares. All refunds and reimbursements between the Company and Newmont have been settled.

On **14 July 2009**, AngloGold Ashanti announced that it had resumed the export of gold from its Siguiri mine in Guinea. The Government of Guinea had placed a temporary embargo on the export of gold for a month, which was lifted at the end of June 2009. The company has agreed the advanced payment of \$10 million to the Government of the company's future environmental rehabilitation obligations, subject to an undertaking from the Government that the funds be used solely for the environmental rehabilitation of the Siguiri Mine and that the payment be offset against the balance of the company's future environmental liabilities.

On **16 July 2009** AngloGold Ashanti announced that it had entered into a series of agreements with Randgold Resources Limited, which, upon the successful closing of Randgold Resources' proposed acquisition of 100% of the issued share capital and outstanding options and warrants of Moto Goldmines Limited, will result in AngloGold Ashanti acquiring an indirect 50% interest in Moto for approximately \$244 million in cash plus a 50% share in certain other transaction related liabilities and expenses. This was followed by a further announcement on **27 July 2009** in which AngloGold Ashanti noted that Randgold had entered into an irrevocable commitment to implement the proposed transaction. The Moto board had determined that the proposed Randgold transaction constituted a "superior proposal" to that made by Red Back Mining Inc on 1 June 2009 and amended effective 26 June 2009.

#### **19. Dividend**

The directors have today declared Interim Dividend No. 106 of 60 (Interim Dividend No. 104: 50) South African cents per ordinary share for the six months ended 30 June 2009. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

#### **To holders of ordinary shares and to holders of CHESSEX Depository Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

2009

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis

Thursday, 13 August

Last date to trade ordinary shares cum dividend

Friday, 14 August

Last date to register transfers of certificated securities cum dividend

Friday, 14 August

Ordinary shares trade ex dividend

Monday, 17 August

Record date

Friday, 21 August

Payment date

Friday, 28 August

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of Strate, between Monday, 17 August 2009 and Friday, 21 August 2009, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

#### **To holders of American Depository Shares**

Each American Depository Share (ADS) represents one ordinary share.

2009

Ex dividend on New York Stock Exchange

Wednesday, 19 August

Record date

Friday, 21 August

Approximate date for currency conversion

Friday, 28 August

Approximate payment date of dividend

Tuesday 8 September

Assuming an exchange rate of R7.8850/\$, the dividend payable per ADS is equivalent to 7.61 US cents. This compares with the final dividend of 4.99 US cents per ADS paid on 23 March 2009. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depository Shares (GhDSs)**

100 GhDSs represent one ordinary share.

2009

Last date to trade and to register GhDSs cum dividend

Friday, 14 August

GhDSs trade ex dividend

Monday, 17 August

Record date

Friday, 21 August

Approximate payment date of dividend

Monday, 31 August

Assuming an exchange rate of R1/¢0.1890, the dividend payable per GhDS is equivalent to 0.1134 cedis. This compares with the final dividend of 0.06565 cedis per Ghanaian Depository Share (GhDS) paid on 16 March 2009.

However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors declared Dividend No. E6 of 30 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends will be paid on Friday, 28 August 2009.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

29 July 2009

**Non-GAAP**

disclosure

**A**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 8)

**1,631**

-

(713)

1,631

(4,593)

**215**

-

(156)

215

(307)

(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)

**(540)**

1,662

(7,713)

|   |  |
|---|--|
| 1,122   |  |
| (2,272)   |  |
| <b>(82)</b>   |  |
| 168   |  |
| (904)   |  |
| 86  |  |
| (555)   |  |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts  |  |
| <b>144</b>  |  |
| (180)   |  |
| 1,543   |  |
| (36)  |  |
| 957   |  |
| <b>18</b>   |  |
| (18)  |  |
| 194   |  |
| -   |  |
| 122   |  |
| Associate's and equity accounted joint ventures share of loss on unrealised non-hedge derivatives and other commodity contracts         |  |
| -   |  |
| -   |  |
| 17  |  |
| -   |  |
| 30  |  |
| -   |  |
| -   |  |
| 2   |  |
| -   |  |
| 4   |  |
| Associate's and equity accounted joint ventures share of deferred tax on unrealised non-hedge derivatives and other commodity contracts |  |
| -   |  |
| -   |  |
| 1   |  |
| -   |  |
| (2)   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| Fair value adjustment on option component of convertible bond   |  |
| <b>123</b>  |  |
| -   |  |
| (12)  |  |
| 123   |  |
| (183)   |  |
| <b>15</b>   |  |



-

(2)

15

(24)

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

(1)

**1,359**

1,482

(6,876)

2,840

(6,063)

**167**

150

(866)

317

(761)

**Cents per share**

(2)

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

(1)

**379**

414

(2,434)

792

(2,146)

**47**

42

(307)

88

(269)

(1)

-

-

-

-

-

-

-

-

(2)

**B**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**  
**Jun**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
 Restated  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Reconciliation of gross profit (loss) to gross profit adjusted for the  
 gain (loss) on unrealised non-hedge derivatives and other  
 commodity  
 Gross profit (loss)  
**3,051**  
 1,102  
 1,431  
 4,153  
 (2,099)  
**387**  
 111  
 117  
 498  
 18  
 (Gain) loss on unrealised non-hedge derivatives and other commodity  
 contracts (note 4)  
**(540)**  
 1,662  
 (7,713)  
 1,122  
 (2,272)  
**(82)**  
 168  
 (904)  
 86  
 (555)

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

**2,511**

2,764

(6,282)

5,275

(4,371)

**305**

279

(787)

584

(537)

Realised loss on other commodity contracts (note 4)

-

-

253

-

253

-

-

32

-

32

Loss on accelerated settlement of non-hedge derivatives (note 4)

-

-

7,765

-

7,765

-

-

979

-

979

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**2,511**

2,764

1,736

5,275

3,647

**305**

279

224

584

474

*Rounding of figures may result in computational discrepancies.*

*The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in the period;*

*Headline earnings (loss) adjusted for the effect of unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond, is intended to illustrate earnings after adjusting for:*

*In addition, during the June 2008 quarter the hedge book was reduced and contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. The combined impact on earnings after taxation amounted to \$996m;*

SA Rand million

US Dollar million

SA Rand million

*The unrealised fair value change on the option component of the convertible bond; and*

US Dollar million

*Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and*

*Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.*

From time to time AngloGold Ashanti may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise.

The group utilises certain Non-GAAP performance measures and ratios in managing its business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

*Calculated on the basic weighted average number of ordinary shares.*

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

**Quarter ended**

**Quarter ended**

**Six months ended**

**Six months ended**

*(Gain) loss on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts as follows:*

*Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;*

*The unrealised fair value change on the onerous uranium contracts.*

**Quarter ended**

**Six months ended**

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

**Six months ended**

**Quarter ended**

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
 Restated  
 Restated  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
**C**  
**Price received**  
 Gold income (note 2)  
**6,481**  
 6,518  
 7,749  
 12,999  
 14,406  
**773**  
 658  
 997  
 1,431  
 1,876  
 Adjusted for minority interests  
**(197)**  
 (238)  
 (339)  
 (435)  
 (603)

|  |
|--|
| <b>(24)</b>  |
| (24)   |
| (43)   |
| (48)   |
| (78)   |
| <b>6,284</b>   |
| 6,280  |
| 7,410  |
| 12,564   |
| 13,803   |
| <b>749</b>   |
| 634  |
| 954  |
| 1,383  |
| 1,798  |
| Gain (loss) on realised non-hedge derivatives (note 4)   |
| <b>1,243</b>   |
| 1,867  |
| (1,119)  |
| 3,109  |
| (1,278)  |
| <b>149</b>   |
| 189  |
| (142)  |
| 338  |
| (164)  |
| Loss on accelerated settlement of non-hedge derivatives (note 4)   |
| -  |
| -  |
| (7,765)  |
| -  |
| (7,765)  |
| -  |
| -  |
| (979)  |
| -  |
| (979)  |
| Associate's and equity accounted joint ventures share of gold<br>income including realised non-hedge derivatives |
| <b>796</b>   |
| 752  |
| (241)  |
| 1,548  |
| 347  |
| <b>95</b>  |
| 76   |
| (29)   |
| 171  |
| 49   |
| Attributable gold income including realised non-hedge derivatives  |
| <b>8,322</b>   |

|   |
|---|
| 8,899   |
| (1,715)   |
| 17,221  |
| 5,108   |
| <b>993</b>  |
| 899   |
| (196)   |
| 1,892   |
| 704   |
| Attributable gold sold - kg / - oz (000)                                      |
| <b>34,459</b>   |
| 32,584  |
| 38,704  |
| 67,043  |
| 75,802  |
| <b>1,108</b>  |
| 1,048   |
| 1,244   |
| 2,155   |
| 2,437   |
| Revenue price per unit - R/kg / - \$/oz                                       |
| <b>241,505</b>  |
| 273,109   |
| (44,303)  |
| 256,862   |
| 67,390  |
| <b>897</b>  |
| 858   |
| (157)   |
| 878   |
| 289   |
| Attributable gold income including realised non-hedge derivatives<br>as above |
| <b>8,322</b>  |
| 8,899   |
| (1,715)   |
| 17,221  |
| 5,108   |
| <b>993</b>  |
| 899   |
| (196)   |
| 1,892   |
| 704   |
| Loss on accelerated settlement of non-hedge derivatives                       |
| -   |
| -   |
| 7,765   |
| -   |
| 7,765   |
| -   |
| -   |

979

-

979

Associate's and equity accounted joint ventures share of loss on accelerated settlement of non-hedge derivatives

-

-

870

-

870

-

-

110

-

110

Attributable gold income including realised non-hedge derivatives normalised for accelerated settlement of non-hedge derivatives

**8,322**

8,899

6,920

17,221

13,743

**993**

899

893

1,892

1,793

Attributable gold sold - kg / - oz (000)

**34,459**

32,584

38,704

67,043

75,802

**1,108**

1,048

1,244

2,155

2,437

Revenue price per unit normalised for accelerated settlement of non-hedge derivatives - R/kg / - \$/oz

**241,505**

273,109

178,796

256,862

181,303

**897**

858

717

878

736

**D**



**Total costs**

Total cash costs (note 3)

**4,323**

4,723

4,006

9,046

7,675

**512**

477

517

989

1,003

Adjusted for minority interests and non-gold producing companies

**(214)**

(214)

(206)

(427)

(298)

**(25)**

(22)

(26)

(46)

(39)

Associates' and equity accounted joint ventures share of total cash costs

**376**

347

418

722

732

**45**

35

54

79

96

**Total cash costs adjusted for minority interests and non-gold producing companies**

**4,485**

4,856

4,218

9,341

8,109

**532**

490

544

1,022

1,060

Retrenchment costs (note 3)

**40**

14

15

55  
42  
**5**  
1  
2  
6  
5  
Rehabilitation and other non-cash costs (note 3)  
**32**  
59  
16  
91  
119  
**4**  
6  
2  
10  
15  
Amortisation of tangible assets (note 3)  
**1,095**  
1,261  
1,102  
2,356  
2,122  
**130**  
127  
142  
258  
278  
Amortisation of intangible assets (note 3)  
**4**  
6  
4  
10  
8  
**1**  
1  
-  
1  
1  
Adjusted for minority interests and non-gold producing companies  
**(30)**  
(45)  
(52)  
(75)  
(88)  
**(4)**  
(5)  
(7)  
(8)  
(11)

Associate's and equity accounted joint ventures share of  
production costs

**48**

50

81

98

145

**6**

5

11

11

18

**Total production costs adjusted for minority interests  
and non-gold producing companies**

**5,675**

6,201

5,384

11,876

10,457

**674**

626

694

1,300

1,366

Gold produced - kg / - oz (000)

**35,050**

34,306

38,984

69,356

76,194

**1,127**

1,103

1,253

2,230

2,450

Total cash cost per unit - R/kg / -\$/oz

**127,956**

141,552

108,195

134,681

106,429

**472**

445

434

458

433

Total production cost per unit - R/kg / -\$/oz

**161,909**

180,751

138,115

171,229

137,238

**598**

568

554

583

558

**E**

**EBITDA**

Operating profit (loss)

**3,171**

391

1,111

3,562

(2,815)

**406**

39

77

445

(75)

Amortisation of tangible assets (note 3)

**1,095**

1,261

1,102

2,356

2,122

**130**

127

142

258

278

Amortisation of intangible assets (note 3)

**4**

6

4

10

8

**1**

1

-

1

1

Impairment of tangible assets (note 6)

-

-

1

-

3

-

-

-

-

-  
 (Gain) loss on unrealised non-hedge derivatives and other commodity  
 contracts (note 4)

**(540)**

1,662

(7,713)

1,122

(2,272)

**(82)**

168

(904)

86

(555)

Loss on realised other commodity contracts (note 4)

-

-

253

-

253

-

-

32

-

32

Loss on accelerated settlement of non-hedge derivatives (note 4)

-

-

7,765

-

7,765

-

-

979

-

979

Share of associates' EBITDA

**343**

401

202

744

445

**40**

41

26

81

58

Discontinued operations EBITDA

-

-

(12)

-

(17)  
 -  
 -  
 (2)  
 -  
 (2)  
 Profit on disposal and abandonment of assets (note 6)  
**(839)**  
 (6)  
 (272)  
 (844)  
 (356)  
**(105)**  
 (1)  
 (35)  
 (105)  
 (46)  
 Insurance claim recovery (note 6)  
**(7)**  
 -  
 -  
 (7)  
 -  
**(1)**  
 -  
 -  
 (1)  
 -  
 Profit on disposal of investment in associate (note 6)  
 -  
 -  
 (29)  
 -  
 (29)  
 -  
 -  
 (4)  
 -  
 (4)  
**3,228**  
 3,716  
 2,411  
 6,943  
 5,107  
**390**  
 375  
 311  
 765  
 665

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Six months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Six months ended**

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
**2009**  
**2009**  
**2008**  
**2009**  
**2008**  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**F**  
**Interest cover**  
EBITDA (note E)  
**3,228**  
3,716  
2,411  
6,943  
5,107  
**390**  
375  
311  
765  
665  
Finance costs  
**322**  
252  
213  
573  
466



**39**

25

28

64

61

Capitalised finance costs

**66**

68

64

134

109

**8**

7

8

15

14

**388**

320

277

707

575

**47**

32

37

79

75

Interest cover - times

**8**

12

9

10

9

**8**

12

8

10

9

**G**

**Free cash flow**

Net cash inflow from operating activities

**1,874**

2,427

(215)

4,301

1,305

**255**

243

(20)

498

151

Stay-in-business capital expenditure

**(1,176)**  
(1,036)  
(1,118)  
(2,212)  
(1,962)  
**(136)**  
(105)  
(145)  
(241)  
(257)  
**698**  
1,391  
(1,333)  
2,089  
(657)  
**119**  
138  
(165)  
257  
(106)  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**2009**  
**2009**  
**2008**  
**2008**  
**2009**  
**2009**  
**2008**  
**2008**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

Unaudited

**H**

**Net asset value - cents per share**

Total equity

**24,768**

24,411

23,746

17,200

**3,212**

2,547

2,511

2,196

Number of ordinary shares in issue - million (note 9)

**358**

358

357

282

**358**

358

357

282

Net asset value - cents per share

**6,916**

6,818

6,643

6,101

**897**

711

702

779

Total equity

**24,768**

24,411

23,746

17,200

**3,212**

2,547

2,511

2,196

Intangible assets

**(1,264)**

(1,408)

(1,403)

(3,491)

**(164)**

(147)

(148)

(446)

**23,504**

23,003

22,343

13,709

**3,048**

2,400

2,363

1,750

Number of ordinary shares in issue - million (note 9)

**358**

358

357

282

**358**

358

357

282

Net tangible asset value - cents per share

**6,563**

6,424

6,251

4,862

**851**

670

661

621

**I**

**Net debt**

Borrowings - long-term portion

**12,857**

9,147

8,224

7,361

**1,668**

954

870

940

Borrowings - short-term portion

**7,846**

9,745

10,046

10,093

**1,018**

1,017

1,063

1,288

Total borrowings

**20,703**

18,892

18,270

17,454

**2,686**

1,971

1,933

2,228

Corporate office lease

**(256)**

(259)

(254)

(252)

**(33)**

(27)

(27)

(32)

Unamortised portion on the convertible bond

**894**

-

(38)

78

**116**

-

(4)

10

Cash restricted for use

**(487)**

(443)

(415)

(547)

**(63)**

(46)

(44)

(70)

Cash and cash equivalents

**(17,768)**

(5,874)

(5,438)

(3,661)

**(2,305)**

(613)

(575)

(467)

Net debt

**3,086**

12,316

12,125

13,072

**401**

1,285

1,283

1,669

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million

**Six months ended**

**Six months ended**

**Quarter ended**

**Quarter ended**

US Dollar million

Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Quarter  
Six months  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
June  
June  
March

June  
June  
June  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008

SA Rand / US Dollar  
Great Noligwa

50  
39  
58  
89  
98  
6

4  
7  
10  
13  
Kopanang  
117  
102  
96  
219  
180  
14  
10  
12  
24  
24  
Moab Khotsong  
196  
184  
164  
380  
307  
23  
19  
21  
41  
40  
Tau Lekoa  
32  
29  
41  
61  
67  
4  
3  
5  
7  
9  
Surface Operations  
5  
-  
2  
5  
2  
1  
-  
-  
1  
-  
Mponeng  
220  
196



150  
416  
270  
26  
20  
19  
45  
35  
Savuka  
30  
21  
24  
50  
44  
3  
2  
3  
5  
6  
TauTona  
113  
98  
120  
211  
211  
13  
10  
15  
23  
28  
**SOUTH AFRICA**  
**763**  
**669**  
**654**  
**1,432**  
**1,178**  
**88**  
**68**  
**84**  
**156**  
**154**  
Navachab  
58  
23  
32  
81  
47  
7  
2  
4  
9

6

**SOUTHERN AFRICA**

**821**

**692**

**686**

**1,513**

**1,225**

**95**

**70**

**88**

**165**

**160**

Iduapriem

59

38

104

97

161

7

4

13

11

21

Obuasi

111

265

155

376

293

14

27

20

41

38

Siguiri - Attributable 85%

60

48

41

108

79

7

5

5

12

10

Morila - Attributable 40%

32

1

2

33

3

4  
-  
-  
4  
-  
Sadiola - Attributable 38%  
5  
3  
3  
7  
9  
1  
-  
-  
1  
1  
Yatela - Attributable 40%  
1  
(10)  
5  
(9)  
9  
-  
(1)  
1  
(1)  
1  
Geita  
35  
22  
200  
57  
225  
4  
2  
26  
6  
29  
Minorities, exploration and other  
13  
10  
13  
24  
22  
-  
1  
3  
1  
5  
**REST OF AFRICA**  
**316**

**377**  
**523**  
**693**  
**801**  
**37**  
**38**  
**68**  
**75**  
**105**  
Sunrise Dam  
93  
49  
49  
142  
79  
11  
5  
6  
16  
10  
Boddington  
444  
891  
774  
1,335  
1,546  
55  
90  
100  
145  
202  
Exploration  
1  
-  
1  
1  
2  
-  
-  
-  
-  
1  
**AUSTRALIA**  
**538**  
**940**  
**824**  
**1,478**  
**1,627**  
**66**  
**95**  
**106**

**161**

**213**

Cripple Creek & Victor

190

79

50

269

140

21

8

6

29

18

**NORTH AMERICA**

**190**

**79**

**50**

**269**

**140**

**21**

**8**

**6**

**29**

**18**

Cerro Vanguardia - Attributable 92.50%

12

15

28

27

63

1

2

4

3

8

AngloGold Ashanti Brasil Mineração

169

123

166

292

289

19

12

21

32

38

Serra Grande - Attributable 50%

80

72

31

152

58  
9  
7  
4  
17  
8  
Minorities, exploration and other

85  
76  
36  
161  
61  
11  
8  
5  
17  
7

**SOUTH AMERICA**

**346**  
**286**  
**261**  
**632**  
**476**  
**40**  
**29**  
**34**  
**69**  
**62**

**OTHER**

17  
7  
13  
23  
18  
2  
1  
2  
3  
3

**ANGLOGOLD ASHANTI**

**2,228**  
**2,381**  
**2,357**  
**4,608**  
**4,287**  
**261**  
**241**  
**304**  
**502**  
**561**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**Development**

**for the quarter ended 30 June 2009**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**SOUTHERN AFRICA - VAAL RIVER**

**Great Noligwa Mine**

C reef

269

58

37.5

26

959

1

38

Vaal reef

648

48

109.7

8.07

885

0.81

89.00

**Kopanang Mine**

Vaal reef

5,175

512

19.8

74.80

1,481

3.41

81.00

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,730

346

91.5

7.17

656

-

-



**Moab Khotsong Mine**

Vaal reef

3,634

374

141.6

19.89

2,816

1.06

145.00

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

373

30

128.8

5.57

717

0.04

6.00

Carbon Leader reef

2,647

22

10.8

213.61

2,307

4.18

46.00

**Savuka Mine**

Carbon Leader reef

708

36

100.3

53.18

5,334

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,671

696

62.7

36.12

2,265

-

-

**AUSTRALIA**

**Sunrise Dam**

801

801

-

2.09

-  
-  
-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,422

368

-

6.37

-

-

-

Córrego do Sítio

2,178

835

-

4.10

-

-

-

Lamego

1,099

101

-

2.19

-

-

-

**Serra Grande**

Mina III

1,496

254

-

3.34

-

-

-

Mina Nova

33

-

-

-

-

-

-

**REST OF AFRICA**

**Obuasi**

5,145

2,646

\*530.0

8.25  
4,373  
-  
-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**SOUTHERN AFRICA - VAAL RIVER**

**Great Nologwa Mine**

C reef

883

190

14.76

0.75

0.92

2.02

2.49

Vaal reef

2,126

157

43.2

0.24

0.85

1.62

5.83

**Kopanang Mine**

Vaal reef

16,978

1,680

7.8

2.18

1.42

6.82

4.43

**Tau Lekoa Mine**

Ventersdorp Contact reef

5,676

1,135

36.0

0.21

0.63

-

-

**Moab Khotsong Mine**

Vaal reef

11,923

1,227

55.7

0.58

2.70

2.12

9.85

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

1,224

98

50.7

0.16

0.69

-

-

Carbon Leader reef

8,684

72

4.3

6.23

2.21

8.36

2.96

**Savuka Mine**

Carbon Leader reef

2,323

118

39.5

1.55

5.10

-

-

**Mponeng Mine**

Ventersdorp Contact reef

15,325

2,283

24.7

1.05

2.17

-

-

**AUSTRALIA**

**Sunrise Dam**

2,628

2,628

-

0.06

-

-

-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,667

1,207

-

0.19

-

-

-

Córrego do Sitio

7,146

2,741

-

0.12

-

-

-

Lamego

3,607

333

-

0.06

-

-

-

**Serra Grande**

Mina III

4,908

833

-

0.10

-

-

-

Mina Nova

108

-

-

-

-

-

-

**REST OF AFRICA**

**Obuasi**

16,880

8,681

\*208.7                    0.24

4.18

-

-

\* Average ore body width.

**Sampled**

**gold**

**uranium**

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

**Sampled**

**gold**

**uranium**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

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**ended**

**Metric**

Great Noligwa

6.74

5.37

7.60

5.95

8.07

1,229

1,349

2,997

2,578

6,323

Kopanang

6.43

6.21

7.10

6.31

7.02

2,038

2,409

2,997

4,447

5,790

Moab Khotsong

9.23

9.48

9.05

9.37

9.61

1,475

2,028

881

3,503

1,644

Tau Lekoa

2.98

3.56

3.33

3.26

3.64

875

962

1,073

1,837

2,166

Surface Operations

0.52

0.59

0.30

0.56

0.33

1,319

1,416

573

2,735

1,243

Mponeng

8.75

9.58

10.50



9.13  
10.24  
4,362  
3,967  
4,974  
8,329  
9,067

Savuka

6.64

5.33

6.36

5.89

6.17

398

432

563

830

1,010

TauTona

1

6.95

7.61

9.18

7.26

8.96

1,904

1,822

2,811

3,726

5,122

**SOUTH AFRICA**

**13,601**

**14,385**

**16,867**

**27,986**

**32,365**

Navachab

1.20

1.61

1.46

1.41

1.38

410

569

503

979

972

**SOUTHERN AFRICA**

**14,011**

**14,954**

**17,370**

**28,965**

**33,337**

Iduapriem

1.84

1.71

1.61

1.78

1.71

1,460

1,147

1,423

2,607

2,894

Obuasi

1

5.20

4.45

4.15

4.82

4.17

3,129

2,862

2,465

5,990

5,183

Siguiri - Attributable 85%

1.10

1.19

1.35

1.15

1.33

2,490

2,499

2,682

4,989

5,583

Morila - Attributable 40%

2.46

2.92

3.25

2.68

3.19

1,071

1,228

1,415

2,299

2,672

Sadiola - Attributable 38%

2.67

3.12

3.55

2.87  
3.37  
1,100  
1,113  
1,411  
2,213  
2,546  
Yatela  
3  
- Attributable 40%  
4.45  
2.73  
3.48  
3.61  
2.80  
790  
421  
465  
1,211  
997  
Geita  
1.67  
1.50  
2.24  
1.60  
1.93  
1,967  
1,379  
2,309  
3,346  
4,293  
**REST OF AFRICA**  
**12,006**  
**10,649**  
**12,170**  
**22,655**  
**24,168**  
Sunrise Dam  
2  
2.75  
2.78  
3.75  
2.77  
3.92  
2,928  
3,041  
3,529  
5,969  
7,236  
**AUSTRALIA**  
**2,928**

**3,041**

**3,529**

**5,969**

**7,236**

Cerro Vanguardia - Attributable 92.50%

6.80

6.98

4.06

6.88

3.93

1,586

1,476

842

3,062

1,698

AngloGold Ashanti Brasil Mineração

1

6.95

6.43

7.72

6.68

7.24

2,282

2,121

2,530

4,404

4,781

Serra Grande

1

- Attributable 50%

4.58

3.65

7.47

4.18

7.33

620

328

693

949

1,334

**SOUTH AMERICA**

**4,488**

**3,926**

**4,066**

**8,414**

**7,814**

Cripple Creek & Victor

3

0.47

0.46

0.46

0.46  
0.50  
1,617  
1,736  
1,849  
3,353  
3,639  
**NORTH AMERICA**  
**1,617**  
**1,736**  
**1,849**  
**3,353**  
**3,639**  
**ANGLOGOLD ASHANTI**  
**35,050**  
**34,306**  
**38,984**  
**69,356**  
**76,194**  
Underground Operations  
6.33  
6.22  
7.08  
6.27  
7.02  
18,424  
18,857  
21,444  
37,281  
41,608  
Surface and Dump Reclamation  
0.49  
0.56  
0.38  
0.53  
0.42  
1,653  
1,824  
1,100  
3,477  
2,418  
Open-pit Operations  
1.92  
1.99  
2.25  
1.95  
2.17  
12,430  
11,406  
13,879  
23,836

27,118

Heap Leach Operations

4

0.71

0.57

0.64

0.64

0.65

2,543

2,219

2,561

4,762

5,050

**35,050**

**34,306**

**38,984**

**69,356**

**76,194**

3

The yield of Yatela and Cripple Creek reflects gold placed/tonnes placed.

*Rounding of figures may result in computational discrepancies.*

1

The yield of TauTona, Obuasi, AngloGold Ashanti Brasil Mineração and Serra Grande represents underground operations.

2

The yield of Sunrise Dam represents open-pit operations.

4

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

**Yield - g/t**

**Gold produced - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**Metric**

Great Noligwa

88

96

152

92

160

1,241

1,256

2,994

2,497

6,145

Kopanang

137

160

201

149

193

2,074

2,253

2,991

4,327

5,630

Moab Khotsong

146

202

161

174

155

1,501

1,903

887

3,404

1,596

Tau Lekoa

96

107

125

102

125

877

901

1,070

1,778

2,096

Surface Operations

1,884

1,997

847

1,941

929

1,314

1,327

567

2,641

1,212

Mponeng

275

256

310



266  
285  
4,497  
3,543  
4,858  
8,040  
8,713

Savuka

122  
132  
174  
127  
160  
458  
369  
555  
827  
977

TauTona

191  
179  
242  
185  
212  
1,994  
1,590  
2,739  
3,584  
4,929

**SOUTH AFRICA**

**175**  
**185**  
**210**  
**180**  
**201**  
**13,956**  
**13,142**  
**16,661**  
**27,098**  
**31,297**

Navachab

231  
368  
365  
295  
363  
382  
573  
506  
956  
967

**SOUTHERN AFRICA**

**176**

**189**

**213**

**182**

**204**

**14,338**

**13,715**

**17,166**

**28,053**

**32,264**

Iduapriem

543

453

550

499

559

1,394

1,292

1,471

2,686

2,930

Obuasi

220

213

175

217

183

3,178

2,805

2,452

5,982

5,121

Siguiri - Attributable 85%

532

617

659

572

673

1,554

2,346

2,482

3,900

5,367

Morila - Attributable 40%

1,407

938

899

1,110

862

1,076

1,153

1,542

2,229

2,825

Sadiola - Attributable 38%

756

791

988

773

869

1,260

1,076

1,412

2,337

2,749

Yatela - Attributable 40%

1,052

560

540

805

580

839

414

458

1,253

1,046

Geita

322

226

386

274

351

1,868

1,363

2,133

3,231

3,993

**REST OF AFRICA**

**392**

**360**

**398**

**376**

**391**

**11,170**

**10,449**

**11,951**

**21,618**

**24,033**

Sunrise Dam

2,270

2,304

2,983  
2,287  
2,928  
3,054  
2,945  
3,698  
6,000  
7,281

**AUSTRALIA**

**2,270**  
**2,304**  
**2,983**  
**2,287**  
**2,928**  
**3,054**  
**2,945**  
**3,698**  
**6,000**  
**7,281**

Cerro Vanguardia - Attributable 92.50%

759  
702  
390  
730  
403  
1,624  
1,106  
858  
2,729  
2,316

AngloGold Ashanti Brasil Mineração

428  
429  
571  
429  
537  
2,121  
2,158  
2,519  
4,280  
4,951

Serra Grande - Attributable 50%

568  
305  
738  
437  
719  
552  
421  
670  
973

1,291

**SOUTH AMERICA**

527

483

540

506

522

4,297

3,685

4,047

7,982

8,557

Cripple Creek & Victor

1,466

1,621

1,746

1,542

1,748

1,600

1,789

1,842

3,389

3,667

**NORTH AMERICA**

1,466

1,621

1,746

1,542

1,748

1,600

1,789

1,842

3,389

3,667

**ANGLOGOLD ASHANTI**

289

287

320

288

311

34,459

32,584

38,704

67,043

75,802

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

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**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**SA Rand / Metric**

Great Noligwa

192,157

186,735

107,178

189,319

101,719

243,704

249,489

130,865

246,732

124,388

Kopanang

121,703

107,584

78,460

114,055

81,871

178,161

166,235

113,927

171,701

120,790

Moab Khotsong

118,589

93,120

127,206

103,844

134,030

216,816

168,658

185,103

188,935

179,238

Tau Lekoa

203,373

188,797

138,069

195,742

133,278

204,337

231,027

165,364

218,310

161,906

Surface Operations

86,621

66,734

136,341

76,328

108,860

90,534

71,151

144,314

80,502

117,146

Mponeng

82,105

77,520

56,689

79,921

58,686

99,581

94,484

76,840

97,153

79,588

Savuka

183,991

143,876

109,769

163,101

100,278

227,342

176,681

152,790

200,960

139,756

TauTona

118,926

122,643

84,434

120,744

88,352

177,529

173,718

123,478

175,665

123,857

**SOUTH AFRICA**

**118,315**

**109,087**

**87,459**

**113,572**

**87,981**

**157,604**

**150,836**

**116,881**

**154,125**

**116,609**

Navachab

194,309

145,453

149,421

165,905

134,355

217,534

163,586

161,796

186,170

152,605



**SOUTHERN AFRICA**

**120,537**

**110,470**

**89,253**

**115,340**

**89,333**

**159,356**

**151,322**

**118,182**

**155,208**

**117,659**

Iduapriem

143,017

170,086

123,016

154,931

116,202

157,223

190,908

143,725

172,049

139,811

Obuasi

159,942

222,941

152,565

190,037

138,855

203,304

273,155

203,889

236,673

193,812

Siguiri - Attributable 85%

121,537

156,700

108,248

139,150

106,862

138,327

173,970

124,373

156,180

126,655

Morila - Attributable 40%

138,329

131,403

106,319

134,629

103,009

150,906

143,832

125,377

147,127

121,820

Sadiola - Attributable 38%

131,696

100,400

101,844

115,953

100,157

151,615

123,397

137,998

137,420

134,077

Yatela - Attributable 40%

104,446

174,214

142,633

128,699

133,529

120,996

194,766

149,633

146,640

141,954

Geita

238,515

323,980

157,611

273,738

165,485

284,288

392,313

207,991

328,809

219,397

**REST OF AFRICA**

**152,982**

**188,046**

**127,265**

**169,464**

**123,941**

**181,617**

**222,110**

**160,467**

**200,651**

**159,256**

Sunrise Dam

136,004

182,648

137,877  
159,765  
124,201  
162,688  
225,777  
164,025  
194,827  
149,346

**AUSTRALIA**

**138,549**  
**189,206**  
**143,311**  
**164,354**  
**129,783**  
**165,872**  
**232,961**  
**170,135**  
**200,048**  
**155,557**

Cerro Vanguardia - Attributable 92.50%

93,072  
127,374  
217,167  
109,611  
174,406  
130,795  
162,697  
243,507  
146,176  
204,585

AngloGold Ashanti Brasil Mineração

77,592  
91,588  
80,564  
84,334  
78,698  
117,644  
139,410  
109,484  
128,129  
111,221

Serra Grande - Attributable 50%

110,967  
158,853  
76,679  
127,536  
73,559  
143,236  
205,445  
99,533  
164,762

96,895

**SOUTH AMERICA**

**87,883**

**110,724**

**113,141**

**98,540**

**103,891**

**126,061**

**153,799**

**140,451**

**139,003**

**134,300**

Cripple Creek & Victor

94,740

106,971

75,058

101,073

72,036

119,859

141,245

100,506

130,932

97,479

**NORTH AMERICA**

**97,718**

**110,886**

**82,660**

**104,536**

**78,704**

**122,863**

**145,179**

**108,130**

**134,418**

**104,169**

**ANGLOGOLD ASHANTI**

**127,956**

**141,552**

**108,195**

**134,681**

**106,429**

**161,909**

**180,751**

**138,115**

**171,229**

**137,238**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

Great Noligwa

(8)

35

(682)

27

(480)

(8)

35

168

27  
371  
Kopanang  
124  
247  
(579)  
370  
(428)  
124  
247  
197  
370  
348  
Moab Khotsong  
39  
202  
(236)  
241  
(225)  
39  
202  
(3)  
241  
8  
Tau Lekoa  
28  
39  
(264)  
67  
(236)  
28  
39  
26  
67  
54  
Surface Operations  
198  
267  
(112)  
465  
(58)  
198  
267  
22  
465  
76  
Mponeng  
652  
628  
(608)  
1,280

(205)

652

628

507

1,280

911

Savuka

4

39

(95)

43

(68)

4

39

16

43

44

TauTona

137

163

(467)

301

(332)

137

163

158

301

293

**SOUTH AFRICA**

**1,174**

**1,621**

**(3,045)**

**2,795**

**(2,032)**

**1,174**

**1,621**

**1,091**

**2,795**

**2,104**

Navachab

12

62

(66)

74

(44)

12

62

1

74

23

**SOUTHERN AFRICA**

1,186

1,684

(3,111)

2,868

(2,076)

1,186

1,684

1,092

2,868

2,127

Iduapriem

126

98

(262)

224

(183)

126

98

51

224

129

Obuasi

81

(7)

(572)

73

(560)

81

(7)

(59)

73

(47)

Siguiri - Attributable 85%

125

218

(248)

343

(91)

125

218

132

343

288

Morila - Attributable 40%

1

112

166

(243)

278

(161)

112



166

91

278

174

Sadiola - Attributable 38%

1

135

166

(345)

302

(260)

135

166

57

302

141

Yatela - Attributable 40%

1

107

32

(107)

139

(80)

107

32

26

139

54

Geita

(74)

(164)

(526)

(238)

(624)

(74)

(164)

(36)

(238)

(133)

Minorities, exploration and other

34

48

47

82

97

34

48

46

82

98

**REST OF AFRICA**

645

557

(2,257)

1,202

(1,862)

645

557

308

1,202

704

Sunrise Dam

244

118

(659)

361

(491)

244

118

78

361

246

Exploration and other

(9)

(22)

(22)

(31)

(45)

(9)

(22)

(22)

(31)

(45)

**AUSTRALIA**

234

96

(680)

330

(536)

234

96

56

330

201

Cerro Vanguardia - Attributable 92.50%

145

104

(193)

249

(134)

145

104

(48)  
249  
11  
AngloGold Ashanti Brasil Mineração  
285  
288  
(464)  
573  
(279)  
285  
288  
183  
573  
368  
Serra Grande - Attributable 50%  
56  
38  
(85)  
93  
(30)  
56  
38  
49  
93  
104  
Minorities, exploration and other  
66  
54  
50  
121  
112  
66  
54  
61  
121  
123  
**SOUTH AMERICA**  
**552**  
**484**  
**(692)**  
**1,036**  
**(331)**  
**552**  
**484**  
**245**  
**1,036**  
**606**  
Cripple Creek & Victor  
198  
229  
(300)

427  
(133)  
198  
229  
146  
427  
313  
Other  
(5)  
(7)  
(14)  
(12)  
(24)  
(5)  
(7)  
(14)  
(12)  
(24)  
**NORTH AMERICA**  
**193**  
**222**  
**(314)**  
**415**  
**(157)**  
**193**  
**222**  
**132**  
**415**  
**289**  
**OTHER**  
**54**  
**85**  
**145**  
**142**  
**148**  
**54**  
**85**  
**20**  
**142**  
**22**  
**SUB-TOTAL**  
**2,864**  
**3,128**  
**(6,909)**  
**5,993**  
**(4,814)**  
**2,864**  
**3,128**  
**1,853**  
**5,993**  
**3,948**

Less equity accounted investments

(353)

(364)

627

(718)

443

(353)

(364)

(117)

(718)

(301)

**ANGLOGOLD ASHANTI**

2,511

2,764

(6,282)

5,275

(4,371)

2,511

2,764

1,736

5,275

3,647

1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**SA Rand**

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

**Adjusted gross profit (loss) normalised for accelerated  
settlement of non-hedges derivative - Rm**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**Imperial**

Great Noligwa

0.197

0.157

0.222

0.173

0.235

39

43

96  
83  
203  
Kopanang  
0.188  
0.181  
0.207  
0.184  
0.205  
66  
77  
96  
143  
186  
Moab Khotsong  
0.269  
0.276  
0.264  
0.273  
0.280  
47  
65  
28  
113  
53  
Tau Lekoa  
0.087  
0.104  
0.097  
0.095  
0.106  
28  
31  
35  
59  
70  
Surface Operations  
0.015  
0.017  
0.009  
0.016  
0.010  
42  
46  
18  
88  
40  
Mponeng  
0.255  
0.279  
0.306

0.266

0.299

140

128

160

268

292

Savuka

0.194

0.156

0.185

0.172

0.180

13

14

18

27

32

TauTona

1

0.203

0.222

0.268

0.212

0.261

61

59

91

120

165

**SOUTH AFRICA**

**437**

**463**

**542**

**900**

**1,041**

Navachab

0.035

0.047

0.042

0.041

0.040

13

18

16

31

31

**SOUTHERN AFRICA**

**450**

**481**

**558**



**931**

**1,072**

Iduapriem

0.054

0.050

0.047

0.052

0.050

47

37

46

84

93

Obuasi

1

0.152

0.130

0.121

0.141

0.122

101

92

79

193

167

Siguiri - Attributable 85%

0.032

0.035

0.039

0.033

0.039

80

80

86

160

179

Morila - Attributable 40%

0.072

0.085

0.095

0.078

0.093

34

39

46

74

86

Sadiola - Attributable 38%

0.078

0.091

0.104

0.084

0.098

35

36

45

71

82

Yatela

3

- Attributable 40%

0.130

0.080

0.102

0.105

0.082

25

14

15

39

32

Geita

0.049

0.044

0.065

0.047

0.056

63

44

74

108

138

**REST OF AFRICA**

**386**

**342**

**391**

**728**

**777**

Sunrise Dam

2

0.080

0.081

0.109

0.081

0.114

94

98

114

192

233

**AUSTRALIA**

**94**

**98**

**114**

**192**

**233**

Cerro Vanguardia - Attributable 92.50%

0.198

0.203

0.118

0.201

0.115

51

47

27

98

55

AngloGold Ashanti Brasil Mineração

1

0.203

0.187

0.225

0.195

0.211

73

68

82

142

154

Serra Grande

1

- Attributable 50%

0.134

0.106

0.218

0.122

0.214

20

11

22

31

43

**SOUTH AMERICA**

**144**

**126**

**131**

**271**

**251**

Cripple Creek & Victor

3

0.014

0.013

0.013

0.014

0.014

52

56

59

108

117

**NORTH AMERICA**

**52**

**56**

**59**

**108**

**117**

**ANGLOGOLD ASHANTI**

**1,127**

**1,103**

**1,253**

**2,230**

**2,450**

Underground Operations

0.185

0.181

0.206

0.183

0.205

592

606

690

1,199

1,338

Surface and Dump Reclamation

0.014

0.016

0.011

0.015

0.012

53

59

35

112

78

Open-pit Operations

0.056

0.058

0.066

0.057

0.063

400

367

446

766

872

Heap leach Operations

4

0.021

0.017

0.019

0.019

0.019

82

71

82

153

162

**1,127**

**1,103**

**1,253**

**2,230**

**2,450**

3

The yield of Yatela and Cripple Creek reflects gold placed/tonnes placed.

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

The yield of TauTona, Obuasi, AngloGold Ashanti Brasil Mineração and Serra Grande represents underground operations.

2

The yield of Sunrise Dam represents open-pit operations.

4

The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

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**ended**

**ended**

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**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Imperial**

Great Noligwa

2.83

3.08

4.87

2.95

5.14

40

40

96  
80  
198  
Kopanang  
4.41  
5.16  
6.47  
4.79  
6.20  
67  
72  
96  
139  
181  
Moab Khotsong  
4.69  
6.51  
5.18  
5.60  
4.98  
48  
61  
29  
109  
51  
Tau Lekoa  
3.10  
3.43  
4.02  
3.27  
4.03  
28  
29  
34  
57  
67  
Surface Operations  
60.57  
64.20  
27.22  
62.40  
29.85  
42  
43  
18  
85  
39  
Mponeng  
8.84  
8.24  
9.97

8.54

9.16

145

114

156

258

280

Savuka

3.92

4.24

5.58

4.08

5.15

15

12

18

27

31

TauTona

6.13

5.76

7.78

5.94

6.82

64

51

88

115

158

**SOUTH AFRICA**

**5.62**

**5.95**

**6.75**

**5.78**

**6.46**

**449**

**423**

**536**

**871**

**1,006**

Navachab

7.43

11.83

11.75

9.48

11.67

12

18

16

31

31



**SOUTHERN AFRICA**

**5.66**

**6.06**

**6.84**

**5.86**

**6.54**

**461**

**441**

**552**

**902**

**1,037**

Iduapriem

17.47

14.55

17.68

16.05

17.98

45

42

47

86

94

Obuasi

7.08

6.84

5.64

6.97

5.89

102

90

79

192

165

Siguiri - Attributable 85%

17.10

19.85

21.19

18.37

21.65

50

75

80

125

173

Morila - Attributable 40%

45.24

30.14

28.91

35.69

27.70

35

37  
50  
72  
91  
Sadiola - Attributable 38%  
24.30  
25.42  
31.75  
24.86  
27.93  
41  
35  
45  
75  
88  
Yatela - Attributable 40%  
33.81  
17.99  
17.37  
25.89  
18.65  
27  
13  
15  
40  
34  
Geita  
10.36  
7.25  
12.42  
8.81  
11.29  
60  
44  
69  
104  
128  
**REST OF AFRICA**  
**12.60**  
**11.56**  
**12.81**  
**12.09**  
**12.59**  
**359**  
**336**  
**384**  
**695**  
**773**  
Sunrise Dam  
72.99  
74.06

95.90  
73.53  
94.15  
98  
95  
119  
193  
234

**AUSTRALIA**

**72.99**  
**74.06**  
**95.90**  
**73.53**  
**94.15**  
**98**  
**95**  
**119**  
**193**  
**234**

Cerro Vanguardia - Attributable 92.50%

24.39  
22.56  
12.53  
23.47  
12.95  
52  
36  
28  
88  
74

AngloGold Ashanti Brasil Mineração

13.77  
13.80  
18.35  
13.78  
17.28  
68  
69  
81  
138  
159

Serra Grande - Attributable 50%

18.26  
9.80  
23.74  
14.06  
23.12  
18  
14  
22  
31

42

**SOUTH AMERICA**

**16.95**

**15.53**

**17.36**

**16.26**

**16.78**

**138**

**118**

**130**

**257**

**275**

Cripple Creek & Victor

47.13

52.12

56.12

49.59

56.20

51

58

59

109

118

**NORTH AMERICA**

**47.13**

**52.12**

**56.12**

**49.59**

**56.20**

**51**

**58**

**59**

**109**

**118**

**ANGLOGOLD ASHANTI 9.30**

**9.23**

**10.27**

**9.27**

**10.00**

**1,108**

**1,048**

**1,244**

**2,155**

**2,437**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

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**ended**

**ended**

**ended**

**ended**

**US Dollar / Imperial**

Great Noligwa

708

587

432

644

415

898

784

527

838

508

Kopanang

446

338

316

388

334

655

522

458

583

492

Moab Khotsong

434

292

512

352

543

797

530

744

643

724

Tau Lekoa

751

593

554

669

541

756

726

663

740

659

Surface Operations

320

210

547

263

445

334

223

579

277

479

Mponeng

304

244

227

275

239

369

297

308

335

324

Savuka

683

452

440

563

408

843

555

613

693

568

TauTona

439

385

339

413

360

656

546

495

602

505

**SOUTH AFRICA**

**436**

**343**

**352**

**388**

**358**

**582**

**474**

**469**

**526**

**475**

Navachab

722

457

599

568

546

808

514

649

637

621

**SOUTHERN AFRICA**

**444**

**347**

**359**

**394**

**364**

**588**

**475**

**475**

**530**

**479**

Iduapriem

530

535

493

532

472

582

600

576

590

568

Obuasi

589

701

612

642

562

750

858

817

802

785

Siguiri - Attributable 85%

451

492

434

472

435

513

547

499

530

515

Morila - Attributable 40%

511

413

426

459

418

557



452  
503  
501  
495  
Sadiola - Attributable 38%  
486  
315  
408  
400  
407  
560  
388  
553  
473  
544  
Yatela - Attributable 40%  
386  
547  
573  
442  
546  
447  
612  
601  
504  
581  
Geita  
872  
1,018  
630  
932  
670  
1,040  
1,232  
832  
1,119  
889  
**REST OF AFRICA**  
**564**  
**591**  
**510**  
**576**  
**503**  
**670**  
**698**  
**643**  
**683**  
**646**  
Sunrise Dam  
503  
574

553  
539  
503  
601  
709  
658  
656  
606

**AUSTRALIA**

**512**  
**594**  
**575**  
**554**  
**526**  
**613**  
**732**  
**682**  
**673**  
**631**

Cerro Vanguardia - Attributable 92.50%

344  
400  
870  
371  
710  
485  
511  
976  
498  
833

AngloGold Ashanti Brasil Mineração

287  
288  
323  
287  
320  
435  
438  
439  
437  
452

Serra Grande - Attributable 50%

409  
499  
307  
440  
299  
528  
646  
399  
569

394

**SOUTH AMERICA**

**325**

**348**

**453**

**335**

**422**

**467**

**483**

**563**

**474**

**546**

Cripple Creek & Victor

351

336

301

343

293

445

444

403

444

396

**NORTH AMERICA**

**362**

**348**

**331**

**355**

**319**

**456**

**456**

**434**

**456**

**423**

**ANGLOGOLD ASHANTI 472**

**445**

**434**

**458**

**433**

**598**

**568**

**554**

**583**

**558**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Great Noligwa**

**(1)**

**4**

**(86)**

**3**

**(60)**

**(1)**

**4**

**21**

3  
48  
Kopanang  
15  
25  
(73)  
40  
(53)  
15  
25  
25  
40  
44  
Moab Khotsong  
5  
20  
(30)  
25  
(28)  
5  
20  
-  
25  
1  
Tau Lekoa  
3  
4  
(33)  
7  
(30)  
3  
4  
3  
7  
7  
Surface Operations  
24  
27  
(14)  
51  
(7)  
24  
27  
3  
51  
10  
Mponeng  
79  
63  
(75)  
142

(23)

79

63

65

142

118

Savuka

-

4

(12)

4

(9)

-

4

2

4

6

TauTona 17

16

(58)

33

(41)

17

16

20

33

38

**SOUTH AFRICA**

**141**

**163**

**(381)**

**305**

**(251)**

**141**

**163**

**140**

**305**

**271**

Navachab

2

6

(8)

8

(5)

2

6

-

8

3

**SOUTHERN AFRICA**

**143**

170  
(389)  
313  
(257)  
143  
170  
140  
313  
273  
Iduapriem  
15  
10  
(33)  
25  
(22)  
15  
10  
7  
25  
17  
Obuasi  
10  
(1)  
(72)  
9  
(71)  
10  
(1)  
(8)  
9  
(6)  
Siguiri - Attributable 85%  
15  
22  
(31)  
37  
(10)  
15  
22  
17  
37  
38  
Morila - Attributable 40%  
1  
13  
17  
(30)  
30  
(19)  
13  
17

12

30

23

Sadiola - Attributable 38%

1

16

17

(43)

33

(32)

16

17

7

33

18

Yatela - Attributable 40%

1

13

3

(14)

16

(10)

13

3

3

16

7

Geita

(8)

(17)

(66)

(25)

(79)

(8)

(17)

(4)

(25)

(17)

Minorities, exploration and other

4

5

5

9

13

4

5

6

9

13

**REST OF AFRICA**

**78**



**56**

**(284)**

**134**

**(231)**

**78**

**56**

**40**

**134**

**93**

Sunrise Dam

29

12

(83)

41

(60)

29

12

10

41

33

Exploration and other

(1)

(2)

(3)

(3)

(6)

(1)

(2)

(3)

(3)

(6)

**AUSTRALIA**

**28**

**10**

**(86)**

**38**

**(66)**

**28**

**10**

**7**

**38**

**27**

Cerro Vanguardia - Attributable 92.50%

18

11

(24)

28

(17)

18

11

(6)

|                                    |  |
|------------------------------------|--|
| 28                                 |  |
| 1                                  |  |
| AngloGold Ashanti Brasil Mineração |  |
| 35                                 |  |
| 29                                 |  |
| (58)                               |  |
| 64                                 |  |
| (33)                               |  |
| 35                                 |  |
| 29                                 |  |
| 24                                 |  |
| 64                                 |  |
| 48                                 |  |
| Serra Grande - Attributable 50%    |  |
| 7                                  |  |
| 4                                  |  |
| (11)                               |  |
| 11                                 |  |
| (3)                                |  |
| 7                                  |  |
| 4                                  |  |
| 6                                  |  |
| 11                                 |  |
| 14                                 |  |
| Minorities, exploration and other  |  |
| 7                                  |  |
| 5                                  |  |
| 6                                  |  |
| 13                                 |  |
| 14                                 |  |
| 7                                  |  |
| 5                                  |  |
| 8                                  |  |
| 13                                 |  |
| 16                                 |  |
| <b>SOUTH AMERICA</b>               |  |
| <b>67</b>                          |  |
| <b>49</b>                          |  |
| <b>(87)</b>                        |  |
| <b>116</b>                         |  |
| <b>(39)</b>                        |  |
| <b>67</b>                          |  |
| <b>49</b>                          |  |
| <b>32</b>                          |  |
| <b>116</b>                         |  |
| <b>79</b>                          |  |
| Cripple Creek & Victor             |  |
| 24                                 |  |
| 23                                 |  |
| (37)                               |  |
| 47                                 |  |

(15)  
24  
23  
19  
47  
41  
Other  
(1)  
(1)  
(2)  
(1)  
(3)  
(1)  
(1)  
(2)  
(1)  
(3)  
**NORTH AMERICA**  
23  
22  
(39)  
46  
(18)  
23  
22  
17  
46  
38  
**OTHER**  
8  
9  
19  
16  
19  
8  
9  
3  
16  
3  
**SUB-TOTAL**  
347  
316  
(866)  
663  
(592)  
347  
316  
239  
663  
513  
Less equity accounted investments

(42)  
(37)  
79  
(79)  
55  
(42)  
(37)  
(15)  
(79)  
(39)

**ANGLOGOLD ASHANTI 305**

279  
(787)  
584  
(537)  
305  
279  
224  
584  
474  
1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**US Dollar**

**Gross profit (loss) adjusted for the gain (loss) on unrealised  
non-hedge derivatives and other commodity contracts - \$m**

**Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives - \$m**

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

35

43  
70  
78  
147  
375  
465  
752  
840  
1,587  
Milled  
- 000 tonnes / - 000 tons  
182  
251  
394  
434  
783  
201  
277  
435  
478  
863  
Yield  
- g/t  
/ - oz/t  
6.74  
5.37  
7.60  
5.95  
8.07  
0.197  
0.157  
0.222  
0.173  
0.235  
Gold produced  
- kg  
/ - oz (000)  
1,229  
1,349  
2,997  
2,578  
6,323  
39  
43  
96  
83  
203  
Gold sold  
- kg  
/ oz (000)  
1,241

1,256  
 2,994  
 2,497  
 6,145  
 40  
 40  
 96  
 80  
 198  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 1,296  
 1,002  
 814  
 1,126  
 821  
 139  
 92  
 96  
 112  
 98  
 - R/kg  
 / - \$/oz  
 - produced  
 192,157  
 186,735  
 107,178  
 189,319  
 101,719  
 708  
 587  
 432  
 644  
 415  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 243,704  
 249,489  
 130,865  
 246,732  
 124,388  
 898  
 784  
 527  
 838  
 508

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

135

127

178

131

172

4.34

4.08

5.71

4.21

5.54

Actual

- g

/ - oz

88

96

152

92

160

2.83

3.08

4.87

2.95

5.14

Target

- m

2

/ - ft

2

4.08

3.85

5.01

3.96

4.73

43.92

41.40

53.93

42.66

50.89

Actual

- m

2

/ - ft

2

2.50

3.06

3.53

2.78



3.73  
26.88  
32.98  
38.03  
29.94  
40.11

**FINANCIAL RESULTS (MILLION)**

Gold income

296  
279  
569  
574  
1,105

35  
28  
73  
63  
144

Cost of sales

304  
313  
389  
617  
764  
36  
32  
50  
68  
100

Cash operating costs

235  
251  
320  
485  
640  
28  
25  
41  
53  
84

Other cash costs

1  
1  
1  
3  
3  
-  
-  
-  
-

Total cash costs

236  
252  
321  
488  
643  
28  
25  
42  
53  
84

Retrenchment costs

3  
5  
5  
8  
11  
-  
1  
1  
1  
1

Rehabilitation and other non-cash costs

1  
1  
3  
2  
4  
-  
-  
-  
1

Production costs

240  
258  
328  
498  
658  
28  
26  
43  
54  
86

Amortisation of tangible assets

60  
79  
64  
138  
128  
7

8  
8  
15  
17  
Inventory change  
4  
(24)  
(3)  
(19)  
(22)  
-  
(2)  
-  
(2)  
(3)  
(8)  
(34)  
181  
(43)  
341  
(1)  
(3)  
23  
(4)  
44  
Realised non-hedge derivatives and other commodity contracts  
-  
70  
(863)  
70  
(821)  
-  
7  
(109)  
7  
(104)  
(8)  
35  
(682)  
27  
(480)  
(1)  
4  
(86)  
3  
(60)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
736  
-

736

-

-

93

-

93

Add realised loss on other commodity contracts

-

-

115

-

115

-

-

14

-

14

(8)

35

168

27

371

(1)

4

21

3

48

Capital expenditure

50

39

58

89

98

6

4

7

10

13

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

77

97  
105  
173  
204  
824  
1,043  
1,128  
1,867  
2,192  
Milled  
- 000 tonnes / - 000 tons  
317  
388  
422  
705  
824  
349  
428  
465  
777  
909  
Yield  
- g/t  
/ - oz/t  
6.43  
6.21  
7.10  
6.31  
7.02  
0.188  
0.181  
0.207  
0.184  
0.205  
Gold produced  
- kg  
/ - oz (000)  
2,038  
2,409  
2,997  
4,447  
5,790  
66  
77  
96  
143  
186  
Gold sold  
- kg  
/ oz (000)  
2,074

2,253

2,991

4,327

5,630

67

72

96

139

181

Total cash costs

- R

/ - \$

- ton milled

783

668

557

720

575

84

61

65

71

68

- R/kg

/ - \$/oz

- produced

121,703

107,584

78,460

114,055

81,871

446

338

316

388

334

Total production costs

- R/kg

/ - \$/oz

- produced

178,161

166,235

113,927

171,701

120,790

655

522

458

583

492

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

209

211

210

210

191

6.70

6.80

6.75

6.75

6.16

Actual

- g

/ - oz

137

160

201

149

193

4.41

5.16

6.47

4.79

6.20

Target

- m

2

/ - ft

2

7.63

7.58

7.53

7.61

7.07

82.18

81.60

81.08

81.89

76.06

Actual

- m

2

/ - ft

2

5.15

6.45

7.03

5.81



6.78  
55.49  
69.46  
75.71  
62.51  
72.99

**FINANCIAL RESULTS (MILLION)**

Gold income

490  
499  
578  
988  
1,021  
58  
50  
74  
108  
133

Cost of sales

367  
374  
344  
742  
682  
43  
38  
44  
81  
89

Cash operating costs

246  
258  
234  
504  
471  
29  
26  
30  
55  
62

Other cash costs

2  
2  
1  
3  
3  
-  
-  
-  
-

Total cash costs

248  
259  
235  
507  
474  
29  
26  
30  
55  
62

Retrenchment costs

3  
3  
3  
6  
7  
-  
-  
-  
1  
1

Rehabilitation and other non-cash costs

2  
2  
3  
4  
4  
-  
-  
-  
-

Production costs

253  
264  
241  
517  
485  
30  
27  
31  
56  
64

Amortisation of tangible assets

110  
136  
101  
247  
214  
13

14  
13  
27  
28  
Inventory change  
4  
(26)  
2  
(22)  
(18)  
-  
(3)  
-  
(2)  
(2)  
122  
124  
234  
246  
339  
15  
13  
30  
27  
43  
Realised non-hedge derivatives and other commodity contracts  
1  
122  
(814)  
124  
(767)  
-  
12  
(103)  
13  
(97)  
124  
247  
(579)  
370  
(428)  
15  
25  
(73)  
40  
(53)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
669  
-

669

-

-

84

-

84

Add realised loss on other commodity contracts

-

-

107

-

107

-

-

13

-

13

124

247

197

370

348

15

25

25

40

44

Capital expenditure

117

102

96

219

180

14

10

12

24

24

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

21

35  
15  
55  
27  
224  
373  
166  
597  
288  
Milled  
- 000 tonnes / - 000 tons  
160  
214  
97  
374  
171  
176  
236  
107  
412  
189  
Yield  
- g/t  
/ - oz/t  
9.23  
9.48  
9.05  
9.37  
9.61  
0.269  
0.276  
0.264  
0.273  
0.280  
Gold produced  
- kg  
/ - oz (000)  
1,475  
2,028  
881  
3,503  
1,644  
47  
65  
28  
113  
53  
Gold sold  
- kg  
/ - oz (000)  
1,501

1,903  
887  
3,404  
1,596  
48  
61  
29  
109  
51  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,094  
883  
1,152  
973  
1,288  
117  
81  
135  
96  
152  
- R/kg  
/ - \$/oz  
- produced  
118,589  
93,120  
127,206  
103,844  
134,030  
434  
292  
512  
352  
543  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
216,816  
168,658  
185,103  
188,935  
179,238  
797  
530  
744  
643  
724

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

197

198

161

198

142

6.35

6.35

5.18

6.35

4.57

Actual

- g

/ - oz

146

202

161

174

155

4.69

6.51

5.18

5.60

4.98

Target

- m

2

/ - ft

2

3.60

3.50

3.54

3.55

3.00

38.79

37.63

38.14

38.22

32.24

Actual

- m

2

/ - ft

2

2.06

3.46

2.82

2.76



2.52  
22.15  
37.24  
30.33  
29.66  
27.15

**FINANCIAL RESULTS (MILLION)**

Gold income

357  
421  
172  
778  
291  
42  
43  
22  
85  
38

Cost of sales

319  
320  
163  
640  
286  
38  
32  
21  
70  
37

Cash operating costs

174  
188  
111  
361  
219  
20  
19  
14  
39  
29

Other cash costs

1  
1  
1  
3  
1  
-  
-  
-  
-  
-

Total cash costs

175  
189  
112  
364  
220  
21  
19  
14  
40  
29

Retrenchment costs

2  
1  
-  
3  
1  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

2  
2  
5  
4  
5  
-  
-  
1  
-  
1

Production costs

178  
192  
117  
370  
227  
21  
19  
15  
40  
30

Amortisation of tangible assets

141  
151  
46  
292  
68  
17

|  |
|--|
| 15   |
| 6  |
| 32   |
| 9  |
| Inventory change   |
| -  |
| (22)   |
| -  |
| (22)   |
| (9)  |
| -  |
| (2)  |
| -  |
| (2)  |
| (1)  |
| 38   |
| 101  |
| 9  |
| 139  |
| 5  |
| 5  |
| 10   |
| 1  |
| 15   |
| 1  |
| Realised non-hedge derivatives and other commodity contracts |
| 1  |
| 101  |
| (245)  |
| 102  |
| (230)  |
| -  |
| 10   |
| (31)   |
| 10   |
| (29)   |
| 39   |
| 202  |
| (236)  |
| 241  |
| (225)  |
| 5  |
| 20   |
| (30)   |
| 25   |
| (28)   |
| Add back accelerated settlement of non-hedge derivatives     |
| -  |
| -  |
| 201  |
| -  |

201  
 -  
 -  
 25  
 -  
 25  
 Add realised loss on other commodity contracts  
 -  
 -  
 32  
 -  
 32  
 -  
 -  
 4  
 -  
 4  
 39  
 202  
 (3)  
 241  
 8  
 5  
 20  
 -  
 25  
 1  
 Capital expenditure  
 196  
 184  
 164  
 380  
 307  
 23  
 19  
 21  
 41  
 40

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

61

56  
62  
117  
118  
658  
605  
672  
1,263  
1,275  
Milled  
- 000 tonnes / - 000 tons  
294  
270  
322  
564  
594  
324  
298  
355  
622  
655  
Yield  
- g/t  
/ - oz/t  
2.98  
3.56  
3.33  
3.26  
3.64  
0.087  
0.104  
0.097  
0.095  
0.106  
Gold produced  
- kg  
/ - oz (000)  
875  
962  
1,073  
1,837  
2,166  
28  
31  
35  
59  
70  
Gold sold  
- kg  
/ oz (000)  
877

901  
1,070  
1,778  
2,096  
28  
29  
34  
57  
67  
Total cash costs  
- R  
/ - \$  
- ton milled  
605  
673  
460  
638  
486  
65  
62  
54  
64  
58  
- R/kg  
/ - \$/oz  
- produced  
203,373  
188,797  
138,069  
195,742  
133,278  
751  
593  
554  
669  
541  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
204,337  
231,027  
165,364  
218,310  
161,906  
756  
726  
663  
740  
659

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

142

143

157

142

144

4.57

4.58

5.04

4.58

4.61

Actual

- g

/ - oz

96

107

125

102

125

3.10

3.43

4.02

3.27

4.03

Target

- m

2

/ - ft

2

7.66

7.52

8.15

7.59

7.56

82.47

80.96

87.71

81.72

81.36

Actual

- m

2

/ - ft

2

6.73

6.24

7.26

6.49



6.86  
72.47  
67.18  
78.20  
69.84  
73.79

**FINANCIAL RESULTS (MILLION)**

Gold income

208  
197  
216  
405  
389  
25  
20  
28  
45  
51

Cost of sales

181  
208  
177  
389  
339  
22  
21  
23  
43  
44

Cash operating costs

177  
181  
147  
358  
287  
21  
18  
19  
39  
38

Other cash costs

1  
1  
1  
2  
1  
-  
-  
-  
-  
-

Total cash costs

178  
182  
148  
360  
289  
21  
18  
19  
39  
38

Retrenchment costs

4  
1  
2  
4  
3  
-  
-  
-  
1  
-

Rehabilitation and other non-cash costs

-  
-  
1  
-  
1  
-  
-  
-  
-  
-

Production costs

182  
183  
151  
364  
292  
22  
18  
19  
40  
38

Amortisation of tangible assets

(3)  
40  
27  
37  
58  
-

|  |  |
|--|--|
| 4  |  |
| 3  |  |
| 4  |  |
| 8  |  |
| Inventory change   |  |
| 2  |  |
| (14)   |  |
| (1)  |  |
| (12)   |  |
| (12)   |  |
| -  |  |
| (1)  |  |
| -  |  |
| (1)  |  |
| (2)  |  |
| 27   |  |
| (11)   |  |
| 39   |  |
| 16   |  |
| 50   |  |
| 3  |  |
| (1)  |  |
| 5  |  |
| 2  |  |
| 6  |  |
| Realised non-hedge derivatives and other commodity contracts |  |
| 1  |  |
| 50   |  |
| (303)  |  |
| 51   |  |
| (286)  |  |
| -  |  |
| 5  |  |
| (38)   |  |
| 5  |  |
| (36)   |  |
| 28   |  |
| 39   |  |
| (264)  |  |
| 67   |  |
| (236)  |  |
| 3  |  |
| 4  |  |
| (33)   |  |
| 7  |  |
| (30)   |  |
| Add back accelerated settlement of non-hedge derivatives     |  |
| -  |  |
| -  |  |
| 290  |  |
| -  |  |

290

-

-

37

-

37

28

39

26

67

54

3

4

3

7

7

Capital expenditure

32

29

41

61

67

4

3

5

7

9

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,539

2,386

1,892

4,926

3,733

2,799

2,631

2,085

5,430

4,115

Yield

- g/t

/ - oz/t

0.52

0.59

0.30

0.56

0.33

0.015

0.017

0.009

0.016

0.010

Gold produced

- kg

/ - oz (000)

1,319

1,416

573

2,735

1,243

42

46

18

88

40

Gold sold

- kg

/ - oz (000)

1,314

1,327

567

2,641

1,212

42

43

18

85

39

Total cash costs

- R

/ - \$

- ton milled

45

40

41

42  
 36  
 5  
 4  
 5  
 4  
 4  
 - R/kg  
 / - \$/oz  
 - produced  
 86,621  
 66,734  
 136,341  
 76,328  
 108,860  
 320  
 210  
 547  
 263  
 445  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 90,534  
 71,151  
 144,314  
 80,502  
 117,146  
 334  
 223  
 579  
 277  
 479  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 1,301  
 1,303  
 615  
 1,302  
 757  
 41.84  
 41.88  
 19.78  
 41.86  
 24.34  
 Actual  
 - g  
 / - oz

1,884  
1,997  
847  
1,941  
929  
60.57  
64.20  
27.22  
62.40  
29.85

**FINANCIAL RESULTS (MILLION)**

Gold income

313  
287  
112  
600  
225  
37  
29  
14  
66  
30

Cost of sales

117  
94  
80  
212  
141  
14  
10  
10  
23  
19

Cash operating costs

114  
94  
78  
209  
135  
14  
10  
10  
23  
18

Other cash costs

-  
-  
-  
-  
-  
-



-  
-  
-  
-

Total cash costs

114  
94  
78  
209  
135  
14  
10  
10  
23  
18

Retrenchment costs

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Production costs

114  
94  
78  
209  
135  
14  
10  
10  
23  
18

Amortisation of tangible assets

5  
6

5  
11  
10  
1  
1  
1  
1  
1  
Inventory change  
(2)  
(6)  
(2)  
(9)  
(5)  
-  
(1)  
-  
(1)  
(1)  
195  
193  
32  
388  
84  
23  
19  
4  
43  
11  
Realised non-hedge derivatives and other commodity contracts  
2  
75  
(143)  
77  
(142)  
-  
8  
(18)  
8  
(18)  
198  
267  
(112)  
465  
(58)  
24  
27  
(14)  
51  
(7)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
134  
-  
134  
-  
-  
17  
-  
17  
198  
267  
22  
465  
76  
24  
27  
3  
51  
10  
Capital expenditure  
5  
-  
2  
5  
2  
1  
-  
-  
1  
-

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

91

75  
94  
167  
177  
984  
811  
1,007  
1,794  
1,906  
Milled  
- 000 tonnes / - 000 tons  
498  
414  
474  
912  
885  
549  
456  
522  
1,006  
976  
Yield  
- g/t  
/ - oz/t  
8.75  
9.58  
10.50  
9.13  
10.24  
0.255  
0.279  
0.306  
0.266  
0.299  
Gold produced  
- kg  
/ - oz (000)  
4,362  
3,967  
4,974  
8,329  
9,067  
140  
128  
160  
268  
292  
Gold sold  
- kg  
/ - oz (000)  
4,497

3,543

4,858

8,040

8,713

145

114

156

258

280

Total cash costs

- R

/ - \$

- ton milled

719

743

595

730

601

78

68

70

73

71

- R/kg

/ - \$/oz

- produced

82,105

77,520

56,689

79,921

58,686

304

244

227

275

239

Total production costs

- R/kg

/ - \$/oz

- produced

99,581

94,484

76,840

97,153

79,588

369

297

308

335

324

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

272

264

272

268

256

8.73

8.50

8.74

8.62

8.22

Actual

- g

/ - oz

275

256

310

266

285

8.84

8.24

9.97

8.54

9.16

Target

- m

2

/ - ft

2

5.67

5.45

5.44

5.56

5.29

61.05

58.69

58.52

59.87

56.89

Actual

- m

2

/ - ft

2

5.76

4.86

5.83

5.32

5.56  
62.02  
52.37  
62.74  
57.25  
59.87

**FINANCIAL RESULTS (MILLION)**

Gold income

1,059  
770  
881  
1,829  
1,517  
127  
78  
113  
205  
197

Cost of sales

446  
335  
375  
781  
696  
53  
34  
48  
87  
91

Cash operating costs

356  
306  
280  
662  
529  
42  
31  
36  
73  
69

Other cash costs

2  
2  
2  
4  
3  
-  
-  
-  
-



Total cash costs

358  
308  
282  
666  
532  
43  
31  
36  
74  
70

Retrenchment costs

2  
1  
1  
3  
5  
-  
-  
-  
-  
1

Rehabilitation costs

2  
2  
3  
4  
4  
-  
-  
-  
-  
1

Production costs

362  
310  
286  
672  
541  
43  
31  
37  
74  
71

Amortisation of tangible assets

72  
65  
96  
137  
180  
9

7  
12  
15  
24  
Inventory change  
11  
(40)  
(7)  
(29)  
(26)  
1  
(4)  
(1)  
(3)  
(4)  
614  
435  
506  
1,049  
822  
74  
44  
65  
118  
106  
Realised non-hedge derivatives and other commodity contracts  
38  
193  
(1,114)  
232  
(1,026)  
5  
20  
(140)  
24  
(129)  
652  
628  
(608)  
1,280  
(205)  
79  
63  
(75)  
142  
(23)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
1,116  
-

1,116

-

-

141

-

141

652

628

507

1,280

911

79

63

65

142

118

Capital expenditure

220

196

150

416

270

26

20

19

45

35

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

15

15  
18  
30  
31  
166  
161  
190  
327  
331  
Milled  
- 000 tonnes / - 000 tons  
60  
81  
88  
141  
164  
66  
89  
98  
155  
180  
Yield  
- g/t  
/ - oz/t  
6.64  
5.33  
6.36  
5.89  
6.17  
0.194  
0.156  
0.185  
0.172  
0.180  
Gold produced  
- kg  
/ - oz (000)  
398  
432  
563  
830  
1,010  
13  
14  
18  
27  
32  
Gold sold  
- kg  
/ - oz (000)  
458

369  
555  
827  
977  
15  
12  
18  
27  
31  
Total cash costs  
- R  
/ - \$  
- ton milled  
1,221  
767  
698  
960  
619  
132  
70  
82  
97  
73  
- R/kg  
/ - \$/oz  
- produced  
183,991  
143,876  
109,769  
163,101  
100,278  
683  
452  
440  
563  
408  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
227,342  
176,681  
152,790  
200,960  
139,756  
843  
555  
613  
693  
568

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

159

141

164

150

153

5.11

4.53

5.28

4.81

4.91

Actual

- g

/ - oz

122

132

174

127

160

3.92

4.24

5.58

4.08

5.15

Target

- m

2

/ - ft

2

5.73

5.29

5.54

5.51

5.00

61.71

56.89

59.62

59.26

53.80

Actual

- m

2

/ - ft

2

4.71

4.57

5.46

4.64

4.87  
50.69  
49.14  
58.76  
49.91  
52.41

**FINANCIAL RESULTS (MILLION)**

Gold income

106  
84  
96  
189  
166  
12  
8  
12  
21  
22

Cost of sales

101  
65  
84  
166  
136  
12  
7  
11  
19  
18

Cash operating costs

73  
62  
61  
135  
101  
9  
6  
8  
15  
13

Other cash costs

-  
-  
-  
1  
1  
-  
-  
-  
-



Total cash costs

73

62

62

135

101

9

6

8

15

13

Retrenchment costs

1

1

-

1

1

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

-

-

Production costs

74

63

62

137

103

9

6

8

15

13

Amortisation of tangible assets

17

13

24

30

39

2

1  
3  
3  
5  
Inventory change  
10  
(11)  
(2)  
(1)  
(5)  
1  
(1)  
-  
-  
(1)  
5  
18  
13  
23  
30  
-  
2  
2  
2  
4  
Realised non-hedge derivatives and other commodity contracts  
(1)  
20  
(108)  
20  
(98)  
-  
2  
(14)  
2  
(12)  
4  
39  
(95)  
43  
(68)  
-  
4  
(12)  
4  
(9)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
112  
-

112

-

-

14

-

14

4

39

16

43

44

-

4

2

4

6

Capital expenditure

30

21

24

50

44

3

2

3

5

6

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

36

34  
46  
70  
88  
391  
365  
496  
756  
949  
Milled  
- 000 tonnes / - 000 tons

267  
233  
301  
500  
560  
294  
257  
332  
551  
618

Yield  
- g/t  
/ - oz/t

6.95  
7.61  
9.18  
7.26  
8.96  
0.203  
0.222  
0.268  
0.212  
0.261

Gold produced

- kg  
/ - oz (000)

1,857  
1,774  
2,761  
3,631  
5,018  
60  
57  
89  
117  
161

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons

166

140  
140  
306  
263  
183  
154  
154  
338  
290  
Yield  
- g/t  
/ - oz/t  
0.28  
0.34  
0.36  
0.31  
0.39  
0.008  
0.010  
0.011  
0.009  
0.011  
Gold produced  
- kg  
/ - oz (000)  
47  
48  
50  
95  
103  
1  
2  
2  
3  
3  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
6.95  
7.61  
9.18  
7.26  
8.96  
0.203  
0.222  
0.268  
0.212  
0.261  
Gold produced

- kg  
/ - oz (000)

1,904

1,822

2,811

3,726

5,122

61

59

91

120

165

Gold sold

- kg

/ - oz (000)

1,994

1,590

2,739

3,584

4,929

64

51

88

115

158

Total cash costs

- R

/ - \$

- ton milled

522

599

539

558

550

56

55

63

56

65

- R/kg

/ - \$/oz

- produced

118,926

122,643

84,434

120,744

88,352

439

385

339

413

360  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
177,529  
173,718  
123,478  
175,665  
123,857  
656  
546  
495  
602  
505

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

256

228

258

242

220

8.22

7.33

8.30

7.79

7.08

Actual

- g

/ - oz

191

179

242

185

212

6.13

5.76

7.78

5.94

6.82

Target

- m

2

/ - ft

2

4.15

3.78

4.48

3.97



3.91  
44.64  
40.66  
48.25  
42.70  
42.09  
Actual  
- m  
2  
/ - ft  
2  
3.64  
3.34  
3.97  
3.48  
3.65  
39.13  
35.91  
42.75  
37.51  
39.32

**FINANCIAL RESULTS (MILLION)**

Gold income

468  
353  
499  
821  
860  
56  
36  
64  
92  
112

Cost of sales

353  
277  
338  
630  
611  
42  
28  
44  
70  
80

Cash operating costs

225  
222  
236  
447  
450  
27

22

30

49

59

Other cash costs

1

1

1

3

3

-

-

-

-

-

Total cash costs

226

223

237

450

453

27

23

31

49

59

Retrenchment costs

8

2

4

9

13

1

-

1

1

2

Rehabilitation and other non-cash costs

1

1

2

2

3

-

-

-

-

-

Production costs

235

226

244  
461  
469  
28  
23  
31  
51  
61

Amortisation of tangible assets

103  
91  
103  
194  
165  
12  
9  
13  
21  
22

Inventory change

15  
(39)  
(9)  
(24)  
(23)  
2  
(4)  
(1)  
(2)  
(3)  
115  
76  
161  
191  
249  
14  
8  
21  
22  
32

Realised non-hedge derivatives and other commodity contracts

22  
87  
(628)  
109  
(581)  
3  
9  
(79)  
12  
(73)

137  
 163  
 (467)  
 301  
 (332)  
 17  
 16  
 (58)  
 33  
 (41)  
 Add back accelerated settlement of non-hedge derivatives

-  
 -  
 625

-  
 625  
 -

79  
 -  
 79

137  
 163  
 158  
 301  
 293  
 17  
 16  
 20  
 33  
 38

Capital expenditure

113  
 98  
 120  
 211  
 211  
 13  
 10  
 15  
 23  
 28  
 1

Total yield excludes the surface and dump reclamation.  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts  
 Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Southern Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**2009**

**2008**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

937

823

756

1,760

1,371

1,225

1,076

989

2,302

1,793

Mined

- 000 tonnes / - 000 tons

2,538

2,203

1,954

4,741

3,595

2,798

2,429

2,154

5,226

3,963

Treated

- 000 tonnes / - 000 tons

342

352

345

694

703

377

388

381

766

775

Stripping ratio

- t (mined total-mined ore) / t mined ore

5.39

5.47

6.46

5.42

7.64

5.39

5.47

6.46

5.42

7.64

Yield

- g/t

/ - oz/t

1.20

1.61

1.46

1.41

1.38

0.035

0.047

0.042

0.041

0.040

Gold produced

- kg

/ - oz (000)

410

569

503

979

972

13

18

16

31

31

Gold sold

- kg

/ - oz (000)

382

573

506

956

967

12

18

16

31

31

Total cash costs

- R/kg

/ - \$/oz

- produced

194,309

145,453

149,421

165,905

134,355

722

457

599

568

546

Total production costs

- R/kg

/ - \$/oz

- produced

217,534

163,586

161,796

186,170  
152,605  
808  
514  
649  
637  
621

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
467  
480  
477  
474  
457

15.01  
15.45  
15.34  
15.23  
14.69

Actual

- g  
/ - oz  
231  
368  
365  
295  
363  
7.43  
11.83  
11.75  
9.48  
11.67

**FINANCIAL RESULTS (MILLION)**

Gold income

95  
156  
17  
251  
101  
11  
16  
2  
27  
14

Cost of sales

83  
94  
83  
177



|   |
|---|
| 145                                     |
| 10                                      |
| 9                                       |
| 11                                      |
| 19                                      |
| 19                                      |
| Cash operating costs                    |
| 77                                      |
| 78                                      |
| 71                                      |
| 154                                     |
| 123                                     |
| 9                                       |
| 8                                       |
| 9                                       |
| 17                                      |
| 16                                      |
| Other cash costs                        |
| 3                                       |
| 5                                       |
| 4                                       |
| 8                                       |
| 8                                       |
| -                                       |
| 1                                       |
| 1                                       |
| 1                                       |
| 1                                       |
| Total cash costs                        |
| 80                                      |
| 83                                      |
| 75                                      |
| 162                                     |
| 131                                     |
| 10                                      |
| 8                                       |
| 10                                      |
| 18                                      |
| 17                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| Production costs                        |

|  |  |
|--|--|
| 80   |  |
| 83   |  |
| 75   |  |
| 162  |  |
| 131  |  |
| 10   |  |
| 8  |  |
| 10   |  |
| 18   |  |
| 17   |  |
| Amortisation of tangible assets                              |  |
| 10   |  |
| 10   |  |
| 6  |  |
| 20   |  |
| 18   |  |
| 1  |  |
| 1  |  |
| 1  |  |
| 2  |  |
| 2  |  |
| Inventory change   |  |
| (6)  |  |
| 1  |  |
| 1  |  |
| (5)  |  |
| (3)  |  |
| (1)  |  |
| -  |  |
| -  |  |
| (1)  |  |
| -  |  |
| 12   |  |
| 62   |  |
| (66)   |  |
| 74   |  |
| (44)   |  |
| 2  |  |
| 6  |  |
| (8)  |  |
| 8  |  |
| (5)  |  |
| Realised non-hedge derivatives and other commodity contracts |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |

-  
-  
12  
62  
(66)  
74  
(44)  
2  
6  
(8)  
8  
(5)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
67  
-  
67  
-  
-  
8  
-  
8  
12  
62  
1  
74  
23  
2  
6  
-  
8  
3  
Capital expenditure  
58  
23  
32  
81  
47  
7  
2  
4  
9  
6

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**IDUAPRIEM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

6,485

5,999

3,607

12,484

8,109

7,148

6,613

3,976

13,761

8,939

Treated

- 000 tonnes / - 000 tons

793

671

882

1,463

1,697

874

739

973

1,613

1,871

Stripping ratio

- t (mined total-mined ore) / t mined ore

7.15

5.09

2.77

6.01

3.42

7.15

5.09

2.77

6.01

3.42

Yield

- g/t

/ - oz/t

1.84

1.71

1.61

1.78

1.71

0.054

0.050

0.047

0.052

0.050

Gold in ore

- kg

/ - oz (000)

1,352

1,731

1,640

3,083

3,256

43

56

53

99

105

Gold produced

- kg

/ - oz (000)

1,460

1,147

1,423

2,607

2,894

47

37

46

84

93

Gold sold

- kg

/ - oz (000)

1,394

1,292

1,471

2,686

2,930

45

42

47

86

94

Total cash costs

- R/kg

/ - \$/oz

- produced

143,017

170,086

123,016

154,931

116,202

530

535

493

532

472

Total produced costs

- R/kg

/ - \$/oz

- produced

157,223

190,908

143,725

172,049

139,811

582

600

576

590

568

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

659

550

704

605

633

21.18

17.69

22.62

19.44

20.35

Actual

- g

/ - oz

543

453

550

499

559

17.47

14.55

17.68

16.05

17.98

**FINANCIAL RESULTS (MILLION)**

Gold income

337

250

384

586

673

40

25

49

66

87

Cost of sales

214

247

212

461

|   |
|---|
| 399                                     |
| 26                                      |
| 25                                      |
| 27                                      |
| 51                                      |
| 52                                      |
| Cash operating costs                    |
| 195                                     |
| 182                                     |
| 164                                     |
| 378                                     |
| 314                                     |
| 23                                      |
| 18                                      |
| 21                                      |
| 42                                      |
| 41                                      |
| Other cash costs                        |
| 14                                      |
| 13                                      |
| 11                                      |
| 26                                      |
| 22                                      |
| 2                                       |
| 1                                       |
| 1                                       |
| 3                                       |
| 3                                       |
| Total cash costs                        |
| 209                                     |
| 195                                     |
| 175                                     |
| 404                                     |
| 336                                     |
| 25                                      |
| 20                                      |
| 23                                      |
| 45                                      |
| 44                                      |
| Rehabilitation and other non-cash costs |
| 3                                       |
| 4                                       |
| (2)                                     |
| 7                                       |
| 5                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| 1                                       |
| Production costs                        |



212  
199  
173  
411  
341  
25  
20  
22  
45  
45

Amortisation of tangible assets

18  
20  
32  
38  
64  
2  
2  
4  
4  
8

Inventory change

(15)  
28  
7  
12  
(6)  
(2)  
3  
1  
1  
(1)  
123  
3  
172  
126  
274  
15  
-  
22  
15  
35

Realised non-hedge derivatives and other commodity contracts

3  
95  
(434)  
98  
(458)  
1  
10  
(55)

10  
(58)  
126  
98  
(262)  
224  
(183)  
15  
10  
(33)  
25  
(22)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
312  
-  
312  
-  
-  
39  
-  
39  
126  
98  
51  
224  
129  
15  
10  
7  
25  
17  
Capital expenditure  
59  
38  
104  
97  
161  
7  
4  
13  
11  
21

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**OBUASI**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

521

492

477

1,014

912

575  
543  
526  
1,117  
1,005  
Treated  
- 000 tonnes / - 000 tons

546  
562  
479  
1,108  
985  
602  
619  
528  
1,221  
1,086

Yield  
- g/t  
/ - oz/t

5.20  
4.45  
4.15  
4.82  
4.17  
0.152  
0.130  
0.121  
0.141  
0.122

Gold produced  
- kg  
/ - oz (000)

2,841  
2,501  
1,989  
5,343  
4,112  
91  
80  
64  
172  
132

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
639  
737  
843  
1,376  
1,704

704  
813  
930  
1,517  
1,879  
Yield  
- g/t  
/ - oz/t  
0.45  
0.49  
0.57  
0.47  
0.63  
0.013  
0.014  
0.016  
0.014  
0.018  
Gold produced  
- kg  
/ - oz (000)  
287  
361  
477  
648  
1,072  
9  
12  
15  
21  
34  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
5.20  
4.45  
4.15  
4.82  
4.17  
0.152  
0.130  
0.121  
0.141  
0.122  
Gold produced  
- kg  
/ - oz (000)  
3,129  
2,862

2,465

5,990

5,183

101

92

79

193

167

Gold sold

- kg

/ - oz (000)

3,178

2,805

2,452

5,982

5,121

102

90

79

192

165

Total cash costs

- R/kg

/ - \$/oz

- produced

159,942

222,941

152,565

190,037

138,855

589

701

612

642

562

Total production costs

- R/kg

/ - \$/oz

- produced

203,304

273,155

203,889

236,673

193,812

750

858

817

802

785

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
251  
233  
218  
242  
207  
8.06  
7.49  
7.02  
7.77  
6.66  
Actual

- g  
/ - oz  
220  
213  
175  
217  
183  
7.08  
6.84  
5.64  
6.97  
5.89

**FINANCIAL RESULTS (MILLION)**

Gold income

728  
547  
857  
1,275  
1,404  
86  
55  
109  
142  
181

Cost of sales

679  
757  
502  
1,436  
986  
80  
76  
65  
156  
129

Cash operating costs

471  
606

357  
1,078  
679  
56  
61  
46  
117  
88  
Other cash costs  
29  
32  
19  
61  
40  
3  
3  
2  
7  
5  
Total cash costs  
500  
638  
376  
1,138  
720  
59  
64  
48  
124  
94  
Retrenchment costs  
18  
1  
-  
20  
-  
2  
-  
-  
2  
-  
Rehabilitation and other non-cash costs  
2  
8  
(1)  
9  
27  
-  
1  
-  
1



3

Production costs

520

647

376

1,167

746

62

65

48

127

97

Amortisation of tangible assets

116

135

127

250

258

14

14

16

27

34

Inventory change

43

(25)

-

18

(19)

5

(2)

-

2

(2)

49

(210)

355

(161)

418

6

(21)

45

(15)

53

Realised non-hedge derivatives and other commodity contracts

31

203

(927)

234

(978)

4

20  
(117)  
24  
(123)  
81  
(7)  
(572)  
73  
(560)  
10  
(1)  
(72)  
9  
(71)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
513  
-  
513  
-  
-  
65  
-  
65  
81  
(7)  
(59)  
73  
(47)  
10  
(1)  
(8)  
9  
(6)  
Capital expenditure  
111  
265  
155  
376  
293  
14  
27  
20  
41  
38  
1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts  
Adjusted gross profit (loss) normalised for accelerated  
settlement of non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

4,974

5,314

6,063

10,288

13,461

5,483

5,858

6,684

11,341

14,838

Treated

- 000 tonnes / - 000 tons

2,258

2,094

1,994

4,352

4,200

2,489

2,308

2,198

4,797

4,629

Stripping ratio

- t (mined total-mined ore) / t mined ore

1.17

1.13

1.45

1.15

1.31

1.17

1.13

1.45

1.15

1.31

Yield

- g/t

/ - oz/t

1.10

1.19

1.35

1.15

1.33

0.032

0.035

0.039

0.033

0.039

Gold produced

- kg

/ - oz (000)

2,490

2,499

2,682

4,989

5,583

80

80

86

160

179

Gold sold

- kg

/ - oz (000)

1,554

2,346

2,482

3,900

5,367

50

75

80

125

173

Total cash costs

- R/kg

/ - \$/oz

- produced

121,537

156,700

108,248

139,150

106,862

451

492

434

472

435

Total production costs

- R/kg

/ - \$/oz

- produced

138,327

173,970

124,373

156,180

126,655

513

547

499

530

515

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

609

558

507  
584  
548  
19.59  
17.95  
16.29  
18.77  
17.63

Actual

- g  
/ - oz  
532  
617  
659  
572  
673  
17.10  
19.85  
21.19  
18.37  
21.65

**FINANCIAL RESULTS (MILLION)**

Gold income

292  
498  
670  
790  
1,228  
35  
50  
86  
85  
160

Cost of sales

209  
413  
306  
622  
675  
25  
42  
40  
67  
88

Cash operating costs

261  
333  
247  
594  
474  
31

34

32

65

62

Other cash costs

41

59

44

100

122

5

6

6

11

16

Total cash costs

303

392

290

694

597

36

40

37

76

78

Rehabilitation and other non-cash costs

6

3

1

9

25

1

-

-

1

3

Production costs

308

394

291

703

621

37

40

37

77

81

Amortisation of tangible assets

36

40



43  
76  
86  
4  
4  
6  
8  
11  
Inventory change  
(136)  
(22)  
(28)  
(157)  
(32)  
(16)  
(2)  
(3)  
(18)  
(4)  
83  
85  
364  
168  
553  
10  
9  
46  
19  
72  
Realised non-hedge derivatives and other commodity contracts  
42  
134  
(612)  
175  
(645)  
5  
14  
(77)  
18  
(81)  
125  
218  
(248)  
343  
(91)  
15  
22  
(31)  
37  
(10)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
379  
-  
379  
-  
-  
48  
-  
48  
125  
218  
132  
343  
288  
15  
22  
17  
37  
38  
Capital expenditure  
60  
48  
41  
108  
79  
7  
5  
5  
12  
10

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**MORILA - Attributable 40%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

40

487

724

527  
1,564  
53  
637  
947  
690  
2,046  
Mined  
- 000 tonnes / - 000 tons  
112  
1,397  
2,012  
1,510  
4,292  
124  
1,540  
2,217  
1,664  
4,731  
Treated  
- 000 tonnes / - 000 tons  
435  
421  
435  
857  
838  
480  
464  
480  
944  
924  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
0.44  
1.27  
3.15  
1.17  
2.91  
0.44  
1.27  
3.15  
1.17  
2.91  
Yield  
- g/t  
/ - oz/t  
2.46  
2.92  
3.25  
2.68  
3.19

0.072

0.085

0.095

0.078

0.093

Gold produced

- kg

/ - oz (000)

1,071

1,228

1,415

2,299

2,672

34

39

46

74

86

Gold sold

- kg

/ - oz (000)

1,076

1,153

1,542

2,229

2,825

35

37

50

72

91

Total cash costs

- R/kg

/ - \$/oz

- produced

138,329

131,403

106,319

134,629

103,009

511

413

426

459

418

Total production costs

- R/kg

/ - \$/oz

- produced

150,906

143,832

125,377  
147,127  
121,820  
557  
452  
503  
501  
495

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
764  
990  
1,188  
877  
1,077  
24.57  
31.83  
38.18  
28.20  
34.64

Actual

- g  
/ - oz  
1,407  
938  
899  
1,110  
862  
45.24  
30.14  
28.91  
35.69  
27.70

**FINANCIAL RESULTS (MILLION)**

Gold income

270  
329  
(52)  
599  
179  
32  
33  
(6)  
65  
25

Cost of sales

159  
163  
191

|   |
|---|
| 321                                     |
| 339                                     |
| 19                                      |
| 16                                      |
| 25                                      |
| 35                                      |
| 44                                      |
| Cash operating costs                    |
| 129                                     |
| 137                                     |
| 128                                     |
| 266                                     |
| 233                                     |
| 15                                      |
| 14                                      |
| 17                                      |
| 29                                      |
| 30                                      |
| Other cash costs                        |
| 19                                      |
| 25                                      |
| 22                                      |
| 43                                      |
| 42                                      |
| 2                                       |
| 2                                       |
| 3                                       |
| 5                                       |
| 5                                       |
| Total cash costs                        |
| 148                                     |
| 161                                     |
| 150                                     |
| 309                                     |
| 275                                     |
| 18                                      |
| 16                                      |
| 19                                      |
| 34                                      |
| 36                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |

Production costs

150  
161  
151  
311  
276  
18  
16  
19  
34  
36

Amortisation of tangible assets

12  
15  
27  
27  
50  
1  
2  
3  
3  
6

Inventory change

(3)  
(14)  
13  
(17)  
14  
-  
(1)  
2  
(2)  
2  
112  
166  
(243)  
278  
(161)  
13  
17  
(30)  
30  
(19)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-  
-  
-  
-



|  |
|--|
| -  |
| -  |
| -  |
| 112  |
| 166  |
| (243)  |
| 278  |
| (161)  |
| 13   |
| 17   |
| (30)   |
| 30   |
| (19)   |
| Add back accelerated settlement of non-hedge derivatives |
| -  |
| -  |
| 335  |
| -  |
| 335  |
| -  |
| -  |
| 42   |
| -  |
| 42   |
| 112  |
| 166  |
| 91   |
| 278  |
| 174  |
| 13   |
| 17   |
| 12   |
| 30   |
| 23   |
| Capital expenditure                                      |
| 32   |
| 1  |
| 2  |
| 33   |
| 3  |
| 4  |
| -  |
| -  |
| 4  |
| -  |
| 1  |

Morila is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts  
Adjusted gross profit normalised for accelerated settlement of  
non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SADIOLA - Attributable 38%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

939

1,162

1,180

2,101

2,547

1,228

1,520

1,544

2,748

3,332

Mined

- 000 tonnes / - 000 tons

1,844

2,246

2,250

4,091

4,879

2,033

2,476

2,480

4,509

5,378

Treated

- 000 tonnes / - 000 tons

413

357

397

770

757

455

394

438

849

834

Stripping ratio

- t (mined total-mined ore) / t mined ore

3.32

4.64

2.69

3.96

2.59

3.32

4.64

2.69

3.96

2.59

Yield

- g/t

/ - oz/t

2.67

3.12

3.55

2.87

3.37

0.078

0.091

0.104

0.084

0.098

Gold produced

- kg

/ - oz (000)

1,100

1,113

1,411

2,213

2,546

35

36

45

71

82

Gold sold

- kg

/ - oz (000)

1,260

1,076

1,412

2,337

2,749

41

35

45

75

88

Total cash costs

- R/kg

/ - \$/oz

- produced

131,696

100,400

101,844

115,953

100,157

486

315

408

400

407

Total production costs

- R/kg

/ - \$/oz

- produced

151,615

123,397

137,998  
137,420  
134,077  
560  
388  
553  
473  
544

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
724  
739  
688  
731  
669  
23.26  
23.76  
22.10  
23.51  
21.52

Actual

- g  
/ - oz  
756  
791  
988  
773  
869  
24.30  
25.42  
31.75  
24.86  
27.93

**FINANCIAL RESULTS (MILLION)**

Gold income

316  
305  
(150)  
621  
100  
37  
31  
(18)  
68  
15  
Cost of sales  
181  
139  
195

|   |
|---|
| 319                                     |
| 360                                     |
| 21                                      |
| 14                                      |
| 25                                      |
| 35                                      |
| 47                                      |
| Cash operating costs                    |
| 125                                     |
| 91                                      |
| 122                                     |
| 216                                     |
| 215                                     |
| 15                                      |
| 9                                       |
| 16                                      |
| 24                                      |
| 28                                      |
| Other cash costs                        |
| 20                                      |
| 21                                      |
| 22                                      |
| 41                                      |
| 40                                      |
| 2                                       |
| 2                                       |
| 3                                       |
| 4                                       |
| 5                                       |
| Total cash costs                        |
| 145                                     |
| 112                                     |
| 144                                     |
| 257                                     |
| 255                                     |
| 17                                      |
| 11                                      |
| 19                                      |
| 28                                      |
| 33                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| (1)                                     |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| -                                       |

Production costs

145  
112  
143  
257  
255  
17  
11  
18  
28  
33

Amortisation of tangible assets

22  
26  
52  
48  
86  
3  
3  
7  
5  
11

Inventory change

14  
1  
-  
15  
19  
2  
-  
-  
2  
3  
135  
166  
(345)  
302  
(260)  
16  
17  
(43)  
33  
(32)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-  
-  
-  
-



|  |
|--|
| -  |
| -  |
| -  |
| 135  |
| 166  |
| (345)  |
| 302  |
| (260)  |
| 16   |
| 17   |
| (43)   |
| 33   |
| (32)   |
| Add back accelerated settlement of non-hedge derivatives |
| -  |
| -  |
| 402  |
| -  |
| 402  |
| -  |
| -  |
| 51   |
| -  |
| 51   |
| 135  |
| 166  |
| 57   |
| 302  |
| 141  |
| 16   |
| 17   |
| 7  |
| 33   |
| 18   |
| Capital expenditure                                      |
| 5  |
| 3  |
| 3  |
| 7  |
| 9  |
| 1  |
| -  |
| -  |
| 1  |
| 1  |
| 1  |

Sadiola is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge  
derivatives and other commodity contracts  
Adjusted gross profit normalised for accelerated settlement of  
non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**YATELA - Attributable 40%**

**1**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

652

939

1,148

1,591

2,171

719

1,035

1,265

1,754

2,393

Placed

2

- 000 tonnes / - 000 tons

283

271

276

554

570

312

299

305

610

629

Stripping ratio

- t (mined total-mined ore) / t mined ore

1.40

2.86

9.69

2.09

11.51

1.40

2.86

9.69

2.09

11.51

Yield

3

- g/t

/ - oz/t

4.45

2.73

3.48

3.61

2.80

0.130

0.080

0.102

0.105

0.082

Gold placed

4

- kg

/ - oz (000)

1,258

739

962  
1,997  
1,599  
40  
24  
31  
64  
51  
Gold produced  
- kg  
/ - oz (000)  
790  
421  
465  
1,211  
997  
25  
14  
15  
39  
32  
Gold sold  
- kg  
/ - oz (000)  
839  
414  
458  
1,253  
1,046  
27  
13  
15  
40  
34  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
104,446  
174,214  
142,633  
128,699  
133,529  
386  
547  
573  
442  
546  
Total production costs  
- R/kg  
/ - \$/oz

- produced  
120,996  
194,766  
149,633  
146,640  
141,954  
447  
612  
601  
504  
581

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
994  
517  
899  
755  
738  
31.95  
16.62  
28.91  
24.29  
23.74

Actual

- g  
/ - oz  
1,052  
560  
540  
805  
580  
33.81  
17.99  
17.37  
25.89  
18.65

**FINANCIAL RESULTS (MILLION)**

Gold income

209  
118  
(39)  
328  
68  
25  
12  
(5)  
37  
10

Cost of sales

103  
86  
69  
189  
147  
12  
9  
9  
21  
19  
Cash operating costs  
69  
65  
59  
134  
118  
8  
7  
8  
15  
15  
Other cash costs  
13  
9  
7  
22  
15  
2  
1  
1  
2  
2  
Total cash costs  
82  
73  
66  
156  
133  
10  
7  
9  
17  
17  
Rehabilitation and other non-cash costs  
1  
4  
-  
5  
-  
-  
-

-  
-  
-

Production costs

84  
77  
66  
161  
134  
10  
8  
9  
18  
18

Amortisation of tangible assets

12  
5  
3  
17  
8  
1  
1  
-  
2  
1

Inventory change

7  
4  
(1)  
12  
6  
1  
-  
-  
1  
1  
107  
32  
(107)  
139  
(80)  
13  
3  
(14)  
16  
(10)

Realised non-hedge derivatives and other commodity contracts

-  
-  
-  
-



-  
-  
-  
-  
-  
-  
107  
32  
(107)  
139  
(80)  
13  
3  
(14)  
16  
(10)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
134  
-  
134  
-  
-  
17  
-  
17  
107  
32  
26  
139  
54  
13  
3  
3  
16  
7  
Capital expenditure  
1  
(10)  
5  
(9)  
9  
-  
(1)  
1  
(1)  
1  
1  
Yatela is an equity accounted joint venture.  
2

Tonnes / Tons placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

4,694

4,334

4,793

9,028

10,236

6,139

5,669

6,269

11,808

13,389

Mined

- 000 tonnes / - 000 tons

12,860

12,285

12,631

25,145

26,947

14,176

13,542

13,923

27,718

29,704

Treated

- 000 tonnes / - 000 tons

1,178

917

1,031

2,095

2,224

1,298

1,011

1,136

2,309

2,451

Stripping ratio

- t (mined total-mined ore) / t mined ore

16.25

11.64

7.47

13.65

8.94

16.25

11.64

7.47

13.65

8.94

Yield

- g/t

/ - oz/t

1.67

1.50

2.24

1.60

1.93

0.049

0.044

0.065

0.047

0.056

Gold produced

- kg

/ - oz (000)

1,967

1,379

2,309

3,346

4,293

63

44

74

108

138

Gold sold

- kg

/ - oz (000)

1,868

1,363

2,133

3,231

3,993

60

44

69

104

128

Total cash costs

- R/kg

/ - \$/oz

- produced

238,515

323,980

157,611

273,738

165,485

872

1,018

630

932

670

Total production costs

- R/kg

/ - \$/oz

- produced

284,288

392,313

207,991

328,809  
219,397  
1,040  
1,232  
832  
1,119  
889

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
424  
365  
449  
395  
402  
13.64  
11.73  
14.44  
12.68  
12.93

Actual

- g  
/ - oz  
322  
226  
386  
274  
351  
10.36  
7.25  
12.42  
8.81  
11.29

**FINANCIAL RESULTS (MILLION)**

Gold income

276  
66  
1,426  
342  
1,872  
33  
7  
181  
40  
240

Cost of sales

518  
532  
416  
1,050

|   |
|---|
| 857                                     |
| 61                                      |
| 54                                      |
| 54                                      |
| 115                                     |
| 112                                     |
| Cash operating costs                    |
| 446                                     |
| 426                                     |
| 342                                     |
| 872                                     |
| 670                                     |
| 52                                      |
| 43                                      |
| 44                                      |
| 95                                      |
| 87                                      |
| Other cash costs                        |
| 14                                      |
| 13                                      |
| 14                                      |
| 27                                      |
| 27                                      |
| 2                                       |
| 1                                       |
| 2                                       |
| 3                                       |
| 4                                       |
| Total cash costs                        |
| 460                                     |
| 439                                     |
| 356                                     |
| 899                                     |
| 697                                     |
| 54                                      |
| 44                                      |
| 46                                      |
| 98                                      |
| 91                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| 11                                      |
| -                                       |
| -                                       |
| -                                       |
| -                                       |
| 1                                       |
| Production costs                        |

461  
439  
356  
900  
708  
54  
44  
46  
98  
92  
Amortisation of tangible assets  
89  
94  
116  
183  
220  
11  
10  
15  
20  
29  
Inventory change  
(32)  
(2)  
(57)  
(34)  
(71)  
(4)  
-  
(7)  
(4)  
(9)  
(242)  
(466)  
1,010  
(707)  
1,015  
(28)  
(47)  
128  
(75)  
128  
Realised non-hedge derivatives and other commodity contracts  
167  
302  
(1,537)  
469  
(1,639)  
20  
30  
(194)



50  
(207)  
(74)  
(164)  
(526)  
(238)  
(624)  
(8)  
(17)  
(66)  
(25)  
(79)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
491  
-  
491  
-  
-  
62  
-  
62  
(74)  
(164)  
(36)  
(238)  
(133)  
(8)  
(17)  
(4)  
(25)  
(17)  
Capital expenditure  
35  
22  
200  
57  
225  
4  
2  
26  
6  
29

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross loss normalised for accelerated settlement of non-hedge derivatives

Australia  
Quarter  
Quarter  
Quarter  
Six months  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
Six months

ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

June  
March  
June  
June  
June  
June  
March

June  
June  
June  
2009  
2009  
2008  
2009  
2008  
2009  
2009  
2008  
2009  
2008

**SUNRISE DAM  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
244  
143  
152  
387  
271

269  
158  
168  
427  
299  
Treated  
- 000 tonnes / - 000 tons

172  
217  
80  
389  
205  
189  
239  
88  
429  
226

Yield  
- g/t  
/ - oz/t

4.14  
4.97  
4.51  
4.60  
4.78  
0.121  
0.145  
0.131  
0.134  
0.139

Gold produced  
- kg  
/ - oz (000)

711  
1,077  
362  
1,788  
981  
23  
35  
12  
57  
32

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy

1,405  
1,398  
2,949  
2,803

5,789

1,838

1,829

3,857

3,667

7,572

Treated

- 000 tonnes / - 000 tons

805

705

845

1,511

1,597

888

777

931

1,665

1,761

Stripping ratio

- t (mined total-mined ore) / t mined ore

28.52

27.83

14.55

28.17

12.55

28.52

27.83

14.55

28.17

12.56

Yield

- g/t

/ - oz/t

2.75

2.78

3.75

2.77

3.92

0.080

0.081

0.109

0.081

0.114

Gold produced

- kg

/ - oz (000)

2,217

1,964

3,167

4,181

6,255

71  
63  
102  
134  
201  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
2.75  
2.78  
3.75  
2.77  
3.92  
0.080  
0.081  
0.109  
0.081  
0.114  
Gold produced  
- kg  
/ - oz (000)  
2,928  
3,041  
3,529  
5,969  
7,236  
94  
98  
114  
192  
233  
Gold sold  
- kg  
/ - oz (000)  
3,054  
2,945  
3,698  
6,000  
7,281  
98  
95  
119  
193  
234  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
136,004

182,648  
137,877  
159,765  
124,201  
503  
574  
553  
539  
503

Total production costs

- R/kg  
/ - \$/oz  
- produced  
162,688  
225,777  
164,025  
194,827  
149,346  
601  
709  
658  
656  
606

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
1,657  
1,719  
3,489  
1,688  
3,658  
53.28  
55.26  
112.17  
54.27  
117.61

Actual

- g  
/ - oz  
2,270  
2,304  
2,983  
2,287  
2,928  
72.99  
74.06  
95.90  
73.53  
94.15

**FINANCIAL RESULTS (MILLION)**

Gold income

(104)

626

92

522

819

(13)

63

14

50

110

Cost of sales

491

680

603

1,171

1,088

58

69

78

127

142

Cash operating costs

381

534

469

915

860

45

54

60

99

112

Other cash costs

18

21

18

39

39

2

2

2

4

5

Total cash costs

398

555

487

954

899

47  
56  
63  
103  
117  
Rehabilitation and other non-cash costs  
-  
36  
3  
36  
3  
-  
4  
-  
4  
-  
Production costs  
398  
592  
489  
990  
901  
47  
60  
63  
107  
117  
Amortisation of tangible assets  
78  
95  
89  
173  
179  
9  
10  
12  
19  
24  
Inventory change  
14  
(6)  
24  
8  
7  
2  
(1)  
3  
1  
1  
(595)  
(54)



(511)  
 (649)  
 (269)  
 (71)  
 (5)  
 (64)  
 (77)  
 (31)  
 Realised non-hedge derivatives and other commodity contracts  
 839  
 171  
 (148)  
 1,010  
 (222)  
 101  
 17  
 (19)  
 118  
 (28)  
 244  
 118  
 (659)  
 361  
 (491)  
 29  
 12  
 (83)  
 41  
 (60)  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 -  
 736  
 -  
 736  
 -  
 -  
 93  
 -  
 93  
 244  
 118  
 78  
 361  
 246  
 29  
 12  
 10  
 41  
 33  
 Capital expenditure

93

49

49

142

79

11

5

6

16

10

1

Total yield excludes the underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South America**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,684

5,211

6,298

10,895

12,084

6,266

5,745

6,943

12,010

13,320

Treated

- 000 tonnes / - 000 tons

233

212

208

445

432

257

233

229

490

476

Stripping ratio

- t (mined total-mined ore) / t mined ore

25.47

23.14

35.20

24.30

28.72

25.47

23.14

35.20

24.30

28.72

Yield

- g/t

/ - oz/t

6.80

6.98

4.06

6.88

3.93

0.198

0.203

0.118

0.201

0.115

Gold in ore

- kg

/ - oz (000)

1,683

1,561

903

3,243

1,810

54

50  
29  
104  
58  
Gold produced  
- kg  
/ - oz (000)  
1,586  
1,476  
842  
3,062  
1,698  
51  
47  
27  
98  
55  
Gold sold  
- kg  
/ - oz (000)  
1,624  
1,106  
858  
2,729  
2,316  
52  
36  
28  
88  
74  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
93,072  
127,374  
217,167  
109,611  
174,406  
344  
400  
870  
371  
710  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
130,795  
162,697  
243,507

146,176  
204,585  
485  
511  
976  
498  
833

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
529  
579  
684  
554  
633  
17.00  
18.61  
21.98  
17.80  
20.35

Actual

- g  
/ - oz  
759  
702  
390  
730  
403  
24.39  
22.56  
12.53  
23.47  
12.95

**FINANCIAL RESULTS (MILLION)**

Gold income

427  
333  
27  
760  
319  
52  
34  
4  
85  
42  
Cost of sales  
213  
191  
185  
404

|   |
|---|
| 384                                     |
| 26                                      |
| 19                                      |
| 24                                      |
| 45                                      |
| 50                                      |
| Cash operating costs                    |
| 114                                     |
| 162                                     |
| 167                                     |
| 276                                     |
| 252                                     |
| 14                                      |
| 16                                      |
| 22                                      |
| 30                                      |
| 33                                      |
| Other cash costs                        |
| 33                                      |
| 26                                      |
| 16                                      |
| 60                                      |
| 44                                      |
| 4                                       |
| 3                                       |
| 2                                       |
| 7                                       |
| 6                                       |
| Total cash costs                        |
| 148                                     |
| 188                                     |
| 183                                     |
| 336                                     |
| 296                                     |
| 18                                      |
| 19                                      |
| 24                                      |
| 37                                      |
| 39                                      |
| Rehabilitation and other non-cash costs |
| 12                                      |
| -                                       |
| (4)                                     |
| 12                                      |
| 1                                       |
| 1                                       |
| -                                       |
| -                                       |
| 1                                       |
| -                                       |
| Production costs                        |

159  
188  
179  
347  
297  
19  
19  
23  
38  
39

Amortisation of tangible assets

48  
52  
26  
100  
50  
6  
5  
3  
11  
7

Inventory change

6  
(49)  
(20)  
(43)  
36  
1  
(5)  
(2)  
(4)  
4  
214  
142  
(159)  
355  
(64)  
26  
14  
(20)  
40  
(8)

Realised non-hedge derivatives and other commodity contracts

(69)  
(37)  
(34)  
(106)  
(69)  
(8)  
(4)  
(4)



|  |
|--|
| (12)   |
| (9)  |
| 145  |
| 104  |
| (193)  |
| 249  |
| (134)  |
| 18   |
| 11   |
| (24)   |
| 28   |
| (17)   |
| Add back accelerated settlement of non-hedge derivatives |
| -  |
| -  |
| 144  |
| -  |
| 144  |
| -  |
| -  |
| 18   |
| -  |
| 18   |
| 145  |
| 104  |
| (48)   |
| 249  |
| 11   |
| 18   |
| 11   |
| (6)  |
| 28   |
| 1  |
| Capital expenditure                                      |
| 12   |
| 15   |
| 28   |
| 27   |
| 63   |
| 1  |
| 2  |
| 4  |
| 3  |
| 8  |

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives

**South America**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

330

318

296

648

599

364  
351  
326  
715  
661  
Treated  
- 000 tonnes / - 000 tons  
309  
320  
296  
629  
604  
340  
353  
326  
694  
665  
Yield  
- g/t  
/ - oz/t  
6.95  
6.43  
7.72  
6.68  
7.24  
0.203  
0.187  
0.225  
0.195  
0.211  
Gold produced  
- kg  
/ - oz (000)  
2,146  
2,059  
2,282  
4,206  
4,368  
69  
66  
73  
135  
140  
**HEAP LEACH OPERATION**  
Mined  
- 000 tonnes / - 000 tons  
692  
739  
1,223  
1,431  
1,907

763  
815  
1,349  
1,577  
2,102  
Placed  
1  
- 000 tonnes / - 000 tons  
39  
28  
65  
67  
108  
43  
31  
72  
73  
120  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
16.84  
25.58  
18.08  
20.49  
16.58  
16.84  
25.58  
18.08  
20.49  
16.58  
Yield  
2  
- g/t  
/ - oz/t  
3.33  
2.30  
4.62  
2.90  
4.87  
0.097  
0.067  
0.135  
0.085  
0.142  
Gold placed  
3  
- kg  
/ - oz (000)  
129  
64  
301

193  
529  
4  
2  
10  
6  
17  
Gold produced  
- kg  
/ - oz (000)  
136  
62  
248  
198  
413  
4  
2  
8  
6  
13  
**TOTAL**  
Yield  
4  
- g/t  
/ - oz/t  
6.95  
6.43  
7.72  
6.68  
7.24  
0.203  
0.187  
0.225  
0.195  
0.211  
Gold produced  
- kg  
/ - oz (000)  
2,282  
2,121  
2,530  
4,404  
4,781  
73  
68  
82  
142  
154  
Gold sold  
- kg  
/ - oz (000)

2,121  
2,158  
2,519  
4,280  
4,951  
68  
69  
81  
138  
159  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
77,592  
91,588  
80,564  
84,334  
78,698  
287  
288  
323  
287  
320  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
117,644  
139,410  
109,484  
128,129  
111,221  
435  
438  
439  
437  
452  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
504  
426  
560  
465  
550  
16.21  
13.71  
18.00  
14.96

17.69

Actual

- g

/ - oz

428

429

571

429

537

13.77

13.80

18.35

13.78

17.28

**FINANCIAL RESULTS (MILLION)**

Gold income

485

543

76

1,028

559

58

55

11

113

75

Cost of sales

250

294

277

544

525

30

30

36

59

69

Cash operating costs

171

188

198

359

365

20

19

26

39

48

Other cash costs

6

7

6  
12  
11  
1  
1  
1  
1  
1  
1  
Total cash costs  
177  
194  
204  
371  
376  
21  
20  
26  
41  
49  
Rehabilitation and other non-cash costs  
-  
-  
(6)  
-  
1  
-  
-  
(1)  
-  
-  
Production costs  
177  
194  
198  
371  
378  
21  
20  
26  
41  
49  
Amortisation of tangible assets  
91  
101  
79  
193  
154  
11  
10  
10  
21



|  |
|--|
| 20   |
| Inventory change   |
| (19)   |
| (1)  |
| -  |
| (20)   |
| (6)  |
| (2)  |
| -  |
| -  |
| (2)  |
| (1)  |
| 235  |
| 248  |
| (201)  |
| 483  |
| 33   |
| 29   |
| 25   |
| (25)   |
| 54   |
| 6  |
| Realised non-hedge derivatives and other commodity contracts |
| 50   |
| 40   |
| (263)  |
| 90   |
| (313)  |
| 6  |
| 4  |
| (33)   |
| 10   |
| (40)   |
| 285  |
| 288  |
| (464)  |
| 573  |
| (279)  |
| 35   |
| 29   |
| (58)   |
| 64   |
| (33)   |
| Add back accelerated settlement of non-hedge derivatives     |
| -  |
| -  |
| 647  |
| -  |
| 647  |
| -  |
| -  |

82

-

82

285

288

183

573

368

35

29

24

64

48

Capital expenditure

169

123

166

292

289

19

12

21

32

38

1

Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South America**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

103

91

81

194

164

113  
101  
90  
214  
181  
Treated  
- 000 tonnes / - 000 tons

107

82

76

189

154

118

90

84

208

170

Yield

- g/t

/ - oz/t

4.58

3.65

7.47

4.18

7.33

0.134

0.106

0.218

0.122

0.214

Gold produced

- kg

/ - oz (000)

491

298

568

788

1,129

16

10

18

25

36

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

194

182

189

375

318

213  
200  
208  
414  
351

Treated

- 000 tonnes / - 000 tons

30  
8  
27  
37  
48  
33  
9  
30  
41  
53

Stripping ratio

- t (mined total-mined ore) / t mined ore

4.34  
9.00  
6.70  
5.89  
5.43  
4.34  
9.00  
6.70  
5.89  
5.43

Yield

- g/t

/ - oz/t

4.39  
3.96  
4.59  
4.30  
4.27  
0.128  
0.116  
0.134  
0.126  
0.125

Gold in ore

- kg

/ - oz (000)

142  
34  
136  
176  
223  
5

1  
4  
6  
7  
Gold produced  
- kg  
/ - oz (000)  
130  
31  
125  
160  
205  
4  
1  
4  
5  
7  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.58  
3.65  
7.47  
4.18  
7.33  
0.134  
0.106  
0.218  
0.122  
0.214  
Gold produced  
- kg  
/ - oz (000)  
620  
328  
693  
949  
1,334  
20  
11  
22  
31  
43  
Gold sold  
- kg  
/ - oz (000)  
552  
421  
670

973  
1,291  
18  
14  
22  
31  
42  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
110,967  
158,853  
76,679  
127,536  
73,559  
409  
499  
307  
440  
299  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
143,236  
205,445  
99,533  
164,762  
96,895  
528  
646  
399  
569  
394

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
601  
368  
717  
485  
699  
19.34  
11.85  
23.06  
15.59  
22.46  
Actual  
- g

/ - oz  
568  
305  
738  
437  
719  
18.26  
9.80  
23.74  
14.06  
23.12

**FINANCIAL RESULTS (MILLION)**

Gold income

121  
100  
45  
221  
181  
15  
10  
6  
25  
24

Cost of sales

81  
74  
65  
155  
124  
10  
7  
8  
17  
16

Cash operating costs

65  
49  
50  
114  
91  
8  
5  
6  
13  
12

Other cash costs

4  
4  
3  
7  
7



-  
-  
-  
1  
1  
Total cash costs  
69  
52  
53  
121  
98  
8  
5  
7  
13  
13  
Rehabilitation and other non-cash costs  
-  
-  
(1)  
-  
-  
-  
-  
-  
-  
Production costs  
69  
52  
53  
121  
98  
8  
5  
7  
13  
13  
Amortisation of tangible assets  
20  
15  
16  
35  
31  
2  
2  
2  
4  
4  
Inventory change  
(7)

6  
(4)  
(1)  
(5)  
(1)  
1  
(1)  
-  
(1)  
40  
26  
(20)  
66  
57  
5  
3  
(2)  
8  
8  
Realised non-hedge derivatives and other commodity contracts  
16  
11  
(65)  
27  
(87)  
2  
1  
(8)  
3  
(11)  
56  
38  
(85)  
93  
(30)  
7  
4  
(11)  
11  
(3)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
134  
-  
134  
-  
-  
17  
-  
17

56  
38  
49  
93  
104  
7  
4  
6  
11  
14  
Capital expenditure  
80  
72  
31  
152  
58  
9  
7  
4  
17  
8  
1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**North America**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2009**

**2009**

**2008**

**2009**

**2008**

**2009**

**2009**

**2008**

**2009**

**2008**

**CRIPPLE CREEK & VICTOR**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

13,145

12,204

11,957

25,349

23,489

14,490

13,453

13,181

27,943

25,892

Placed

1

- 000 tonnes / - 000 tons

4,873

5,306

5,826

10,180

10,897

5,372

5,849

6,422

11,221

12,012

Stripping ratio

- t (mined total-mined ore) / t mined ore

1.57

1.32

1.10

1.45

1.13

1.57

1.32

1.10

1.45

1.13

Yield

2

- g/t

/ - oz/t

0.47

0.46

0.46

0.46

0.50

0.014

0.013

0.013

0.014

0.014

Gold placed

3

- kg

/ - oz (000)

2,305

2,417

2,665

4,722

5,414

74

78

86

152

174

Gold produced

- kg

/ - oz (000)

1,617

1,736

1,849

3,353

3,639

52

56

59

108

117

Gold sold

- kg

/ - oz (000)

1,600

1,789

1,842

3,389

3,667

51

58

59

109

118

Total cash costs

4

- R/kg

/ - \$/oz

- produced

94,740

106,971

75,058

101,073

72,036

351

336

301

343

293

Total production costs

- R/kg

/ - \$/oz

- produced

119,859

141,245

100,506

130,932

97,479

445

444

403

444

396

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,998

1,600

2,196

1,801

1,971

64.25

51.43

70.60

57.91

63.38

Actual

- g

/ - oz

1,466

1,621

1,746

1,542

1,748

47.13

52.12

56.12

49.59

56.20

**FINANCIAL RESULTS (MILLION)**

Gold income

288

243

782

531

1,151

35

24

100

59

148

Cost of sales

|   |
|---|
| 194                                     |
| 245                                     |
| 186                                     |
| 439                                     |
| 355                                     |
| 23                                      |
| 25                                      |
| 24                                      |
| 48                                      |
| 46                                      |
| Cash operating costs                    |
| 295                                     |
| 346                                     |
| 248                                     |
| 641                                     |
| 460                                     |
| 35                                      |
| 35                                      |
| 32                                      |
| 70                                      |
| 60                                      |
| Other cash costs                        |
| 10                                      |
| 17                                      |
| 11                                      |
| 27                                      |
| 21                                      |
| 1                                       |
| 2                                       |
| 1                                       |
| 3                                       |
| 3                                       |
| Total cash costs                        |
| 305                                     |
| 363                                     |
| 259                                     |
| 668                                     |
| 480                                     |
| 36                                      |
| 37                                      |
| 33                                      |
| 73                                      |
| 63                                      |
| Rehabilitation and other non-cash costs |
| -                                       |
| -                                       |
| 9                                       |
| -                                       |
| 20                                      |
| -                                       |
| -                                       |



1

-

3

Production costs

305

363

268

668

500

36

37

35

73

65

Amortisation of tangible assets

32

71

57

104

111

4

7

7

11

15

Inventory change

(144)

(189)

(139)

(333)

(257)

(17)

(19)

(18)

(36)

(33)

94

(3)

596

92

796

12

-

76

11

102

Realised non-hedge derivatives and other commodity contracts

104

232

(896)

336

(929)  
12  
23  
(113)  
36  
(117)  
198  
229  
(300)  
427  
(133)  
24  
23  
(37)  
47  
(15)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
446  
-  
446  
-  
-  
56  
-  
56  
198  
229  
146  
427  
313  
24  
23  
19  
47  
41  
Capital expenditure  
190  
79  
50  
269  
140  
21  
8  
6  
29  
18  
1  
Tonnes / Tons placed onto leach pad.  
2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, 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 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 and amended on May 6, 2009. 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. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**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

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

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**Auditors:**

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S Venkatakrisnan \* (Chief Financial  
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***Non-Executive***

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

W A Nairn #

Prof W L Nkuhlu #

S M Pityana #

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AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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OLD

A

SHANTI

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**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: July 31, 2009

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary

---

\*Print the name and title under the signature of the signing officer.

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