

ANGLOGOLD ASHANTI LTD

Form 6-K

August 04, 2011

**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 August 4, 2011

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

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**

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

Yes

**No**  **X**

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

Yes

**No**  **X**

Enclosure: Press release

**ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND SIX MONTHS**

**ENDED 30 JUNE 2011, PREPARED IN ACCORDANCE WITH**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

**Quarter 2 2011**

**Report**

**for the quarter and six months ended 30 June 2011**

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

- ° Adjusted headline earnings rise 68% to record \$342m, or 89 US cents per share.
- ° Interim dividend rises 38% to 90 South African cents per share, or 44% to 13 US cents per ADS.
- ° Total cash costs at \$705/oz, well within guidance; production up 5% to 1.086Moz.
- ° Operating improvements and gold price drive cash flow from operations 24% higher to \$635m.
- ° Free cash flow at \$207m after capex, finance costs and tax; net debt lowered to \$866m.
- ° Continental Africa posts output growth and 14% cost reduction; Obuasi and Geita improve.
- ° South African production up 7%, shows good cost control despite currency gain and increased power tariff.
- ° Uranium production of 338klbs and silver production of 642koz.
- ° Americas region grows production 6%, keeps costs flat in challenging inflationary environment.
- ° Cerro Vanguardia's output gains 7%; total cash costs drop 39%, the lowest in the group at \$264/oz.
- ° Brownfield exploration campaigns in Argentina, Brazil and Australia return high grade intersections.

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000)

**33,776**

32,303 35,011 66,079 68,586

**1,086**

1,039

1,126

2,124

2,205

Price received

1

- R/kg / \$/oz

**328,951**

312,261 265,806 320,702 255,564

**1,510**

1,391

1,095

1,451

1,056

Total cash costs

- R/kg / \$/oz

**153,441**

158,707 149,365 156,015 149,397

**705**

706

617

705

618

Total production costs

- R/kg / \$/oz

**199,541**

200,632 183,891 200,075 187,065

**916**

893

759

905

774

**Financial review**

Adjusted gross profit

2

- Rm / \$m

**4,268**

3,464 2,723 7,732 4,360

**629**

497

359

1,126

578

Profit (loss) attributable to equity

shareholders

- Rm / \$m

**3,195**

1,658 (1,360)

4,854 (210)

**470**

241

(187)

711

(30)

- cents/share

**829**

430 (371)

1,259 (57)

**122**

62

(51)

184

(8)

Adjusted headline earnings

3

- Rm / \$m

**2,317**

1,415 980

3,733

1,442

**342**

203

129

544

190

- cents/share

**601**

367 267 968 393

**89**

53

35

141

52

Cash flow from operating activities - Rm / \$m

**4,298**

3,607 2,963 7,905 4,289

**635**

513

386

1,148

566

Capital expenditure

- Rm / \$m

**2,342**

1,740 1,703 4,082 2,986

**346**

249

226

594

397

**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 A "Non-GAAP disclosure" for the definition.*

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

**IMPORTANT NOTICE TO SHAREHOLDERS: SEE "SHAREHOLDERS' NOTICE BOARD" ON THE INSIDE BACK COVER**



Operations **at a glance**

for the quarter ended 30 June 2011

**oz (000)**

**% Variance**

**2**

**\$/oz**

**% Variance**

**2**

**\$m**

**\$m Variance**

**2**

**SOUTH AFRICA**

**431**

7

**688**

8

**264**

54

Great Noligwa

**27**

23

**1,071**

(11)

**6**

8

Kopanang

**83**

4

**684**

16

**48**

8

Moab Khotsong

**75**

10

**663**

13

**37**

8

Mponeng

**127**

8

**566**

10

**102**

15

Savuka

**12**

9

**876**

5

|                            |  |
|----------------------------|--|
| 7                          |  |
| 1                          |  |
| TauTona                    |  |
| <b>60</b>                  |  |
| 11                         |  |
| <b>848</b>                 |  |
| (1)                        |  |
| <b>21</b>                  |  |
| 10                         |  |
| Surface Operations         |  |
| <b>48</b>                  |  |
| -                          |  |
| <b>588</b>                 |  |
| 9                          |  |
| <b>43</b>                  |  |
| 3                          |  |
| <b>CONTINENTAL AFRICA</b>  |  |
| <b>377</b>                 |  |
| 4                          |  |
| <b>705</b>                 |  |
| (14)                       |  |
| <b>244</b>                 |  |
| 81                         |  |
| <b>Ghana</b>               |  |
| Iduapriem                  |  |
| <b>44</b>                  |  |
| (21)                       |  |
| <b>891</b>                 |  |
| 25                         |  |
| <b>18</b>                  |  |
| (6)                        |  |
| Obuasi                     |  |
| <b>83</b>                  |  |
| 19                         |  |
| <b>732</b>                 |  |
| (28)                       |  |
| <b>49</b>                  |  |
| 35                         |  |
| <b>Guinea</b>              |  |
| Siguiri - Attributable 85% |  |
| <b>66</b>                  |  |
| 2                          |  |
| <b>801</b>                 |  |
| 19                         |  |
| <b>43</b>                  |  |
| (2)                        |  |
| <b>Mali</b>                |  |
| Morila - Attributable 40%  |  |
| 3                          |  |
| <b>25</b>                  |  |
| 14                         |  |



**826**

(1)

**16**

5

Sadiola - Attributable 41%

3

**33**

10

**687**

(2)

**25**

5

Yatela - Attributable 40%

3

**6**

(14)

**1,280**

(8)

**1**

1

**Namibia**

Navachab

**14**

(18)

**1,202**

26

**2**

(4)

**Tanzania**

Geita

**107**

14

**441**

(46)

**83**

47

**Production**

**Total cash costs**

**Adjusted**

**gross profit (loss)**

**1**

Non-controlling interests, exploration  
and other

**8**

1

**AUSTRALASIA**

**61**

(15)

**1,595**

38

**(10)**

(15)

**Australia**

Sunrise Dam

**61**

(15)

**1,516**

40

**(5)**

(16)

Exploration and other

**(5)**

-

**AMERICAS**

**216**

6

**487**

1

**151**

(5)

**Argentina**

Cerro Vanguardia - Attributable 92.50%

**48**

7

**264**

(39)

**48**

16

**Brazil**

AngloGold Ashanti Mineração

**84**

-

**493**

11

**47**

(19)

Serra Grande - Attributable 50%

**14**

(18)

**881**

24

**(3)**

(9)

**United States of America**

Cripple Creek & Victor

**70**

23

**546**

11

**59**

17

Non-controlling interests, exploration  
and other

-

(10)

**OTHER**

**21**

28

**Sub-total**

**1,086**

5

**705**

-

**670**

143

Equity accounted investments included above

**(41)**

(10)

**AngloGold Ashanti**

**629**

132

1

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

3

Equity accounted joint ventures.

2

Variance June 2011 quarter on March 2011 quarter - increase (decrease).

*Rounding of figures may result in computational discrepancies.*

Financial and Operating Report

**OVERVIEW FOR THE QUARTER**

**FINANCIAL AND CORPORATE REVIEW**

Operating production and cost performances in South Africa, Continental Africa and the Americas, along with full exposure to the record gold price drove marked improvements in earnings and cash flow generation during the second quarter. Adjusted headline earnings surged by 68% to a record \$342m, or 89 US cents a share in the three months to 30 June, compared with \$203m, or 53 US cents the previous quarter.

Net profit attributable to equity shareholders rose from \$241m recorded in the first quarter to \$470m for the second quarter. This increase was on the back of improved earnings and fair value gains on the two convertible bonds.

Cash generated from operating activities improved by 24%, to \$635m during the period under review. Free cash flow, after all capital expenditure, finance costs and tax, was \$207m. These robust inflows helped further strengthen the group's balance sheet. Net debt (excluding the mandatory convertible bond) was further reduced to \$866m at the end of the quarter, from \$1.1bn at the end of March. About two-thirds of AngloGold Ashanti's targeted capital expenditure for the year of \$1.6bn will be spent over the remainder of the year, with a commensurate impact on net debt in the second half.

Given the improved cash flow, the board has declared a dividend of 90 South African cents per share, an increase of 38% over the corresponding period last year. The increase is largely in line with the improvement in the gold price over the period and reflects AngloGold Ashanti's desire to improve returns to shareholders while retaining the capacity to fund its growth projects.

**OPERATING RESULTS**

Production and total cash costs for the three months to 30 June 2011, a period impacted by 5 public holidays and a local government election in South Africa, were broadly in line with guidance at 1.086Moz at \$705/oz, compared with 1.039Moz at \$706/oz the previous quarter. Guidance for the second quarter was 1.09Moz at a total cash cost of \$760/oz.

The cost performance was bolstered by improved production and efficiencies at key assets, greater by-product credits and stockpiling of ore during the shutdown and repair of the SAG mill at Geita during the quarter. Continental Africa delivered good production gains coupled with a 14% drop in total cash costs, while South Africa and the Americas showed rising production and good cost control at key assets. Australia continued to face challenges following the first quarter's flooding, as wet weather hampered recovery efforts. Group total cash costs were marginally better than the previous quarter despite increased power tariffs in South Africa.

**SAFETY**

Tragically, three fatalities occurred during the quarter in separate incidents following a seismic event at Mponeng, surface accident at the Cuiabá mine in Brazil and at an exploration site in Eritrea. Continued focus on mitigating risks in the workplace, through visible leadership at each operation and implementation of the Safety Transformation component of Project ONE, remains a priority for each member of the company. AngloGold Ashanti's fatality frequency rate has improved by 73% since 2007 and is some 60% better than its local peer group. The company's all injury frequency rate of 10 injuries per million hours worked was the lowest in AngloGold Ashanti's history, indicating that efforts toward effecting a comprehensive change in attitude toward safety across every level in the group are gaining traction. South Africa and Continental Africa fared especially well in this regard during the quarter. There remains, as always, room for further improvement.

**OPERATING REVIEW**

The **South African** operations produced 431,000oz at a total cash cost of \$688/oz in the second quarter of 2011, compared with 401,000oz at a total cash cost of \$637/oz in the previous quarter. The increase in production resulted from continued operational improvements following the seasonally slow first quarter. The increase in total cash costs was contained to 8%, despite a stronger rand, winter electricity tariffs and higher royalties triggered by the rising gold price. At the West Wits operations, production from Mponeng, the company's largest mine, increased by 8% to 127,000oz after temperature constraints and safety related production stoppages which hampered operations in the first quarter, were addressed. Neighbouring TauTona experienced yield improvements following a release of tons locked up in the VCR shaft area and achieved higher volumes mined. These factors together afforded a 11% increase in gold production to 60,000oz, at a total cash cost of \$848/oz. At

the Vaal River operations, production at Moab Khotsong increased by 10% to 75,000oz, after operational constraints related to high temperatures and compressed air, which affected the previous quarter, were addressed. Kopanang managed a 4% increase in production to 83,000oz following fewer safety related

stoppages, which led to improved area mined and tons milled. Total cash costs, however, increased by 16% to \$684/oz due to winter electricity tariffs and royalties. Great Noligwa was another beneficiary of fewer safety-related interruptions as well as a resolution to ore pass blockages that impacted the previous quarter. The mine posted a 23% increase in production to 27,000oz. Surface Operations production remained at 48,000oz, however total cash costs increased 9% to \$588/oz.

The **Continental Africa** operations produced 377,000oz at a total cash cost of \$705/oz in the second quarter of 2011, compared with 363,000oz at a total cash cost of \$819/oz the previous quarter. In Ghana, Obuasi staged a strong operating performance with a 19% increase in production to 83,000oz and a 28% improvement in total cash costs to \$732/oz. The improvement stemmed principally from improved availability of underground equipment, a successful drive to improve consistency in plant operations and access to higher grade blocks. Iduapriem, where the plant underwent a scheduled maintenance shutdown, posted a planned 21% decline in output to 44,000oz and a resultant increase in total cash costs to \$891/oz. Notwithstanding a shutdown to repair and upgrade one of the ends on the SAG mill, Geita, in Tanzania, benefited from higher grades mined at the Nyankanga and Geita Hill pits. Production at the mine rose 14% to 107,000oz, while total cash costs dropped 46% to \$441/oz. In Mali, improved grades and throughput pushed production from Sadiola 10% higher to 33,000oz, while total cash costs improved marginally to \$687/oz. Morila's production rose 14% to 25,000oz as higher grades were processed from stockpiles. In Guinea, Siguiri's production increased marginally to 66,000oz, but increased royalties following the higher gold price, along with rising fuel prices and use of consumables drove total cash costs 19% higher to \$801/oz. Navachab, in Namibia, continued to face challenges related to its DMS plant, compounded by lower recovered grades and tonnages. Production fell 18% to 14,000oz and total cash costs rose 26% to \$1,202/oz.

The **Americas** operations produced 216,000oz at a total cash cost of \$487/oz in the second quarter of 2011, compared with 203,000oz at a total cash cost of \$480/oz in the previous quarter. In Argentina, Cerro Vanguardia delivered another strong performance with higher grades driving a 7% rise in production to 48,000oz. Higher silver prices helped push total cash costs 39% lower to \$264/oz, again the lowest for the group. In Brazil, Serra Grande faced dilution issues and lower recoveries due to challenges experienced with filtration. Both issues have been addressed. Production fell 18% to 14,000oz, while total cash costs rose 24% to \$881/oz. At AngloGold Ashanti Córrego do Sítio Mineração (AngloGold Ashanti Mineração), production was unchanged at 84,000oz, as higher tonnages offset lower grades. A better performance from the underground fleet at Cuiaba offset the effects of lower grade, a stronger real and general cost inflation in Brazil. Total cash costs rose 11% to \$493/oz. In the US, Cripple Creek & Victor's production increased by 23% to 70,000oz as ore was placed on newer sections of the pad, closer to the liner. Total cash costs rose 11% to \$546/oz, due mainly to higher diesel prices and mining costs.

**Australasia** produced 61,000oz at a total cash cost of \$1,595/oz in the second quarter of 2011, compared with 72,000oz at a total cash cost of \$1,153/oz the previous quarter. This quarter's figure includes a non-cash deferred stripping charge of \$93/oz. The pit-wall slippage at Sunrise Dam, together with the continued impact of the previous quarter's flood, severely affected all aspects of the operation. Mining in the open pit was suspended during the quarter while dewatering the underground mine remained a priority. Additional support work required for the switchback to the main access ramp was also undertaken during the quarter, extending the period needed to remediate the operation.

## PROJECTS

AngloGold Ashanti incurred capital expenditure of \$346m during the quarter, of which \$126m was spent on growth projects. Of the growth-related capital, \$61m was spent in the Americas, \$30m was spent in Continental Africa, \$16m in Australasia and \$19m in South Africa.

The team at the Córrego do Sítio project, in Brazil, continued to make swift progress, despite stiff competition for skilled engineering personnel in Brazil. Full production for the first phase of the project, estimated at 140,000oz a year, remained on schedule for 2013. Drainage for the stockpiles at the site was completed, water treatment piping installed and tested and civil engineering work for the crushing and milling circuit finished. Installation of the SAG, primary-ball and regrind mills was also finished and the lining of the autoclave and the conditioning tank completed. Commissioning of the milling and flotation areas will get underway during the third quarter. Work on the Sao Bento plant also continued during the quarter, with key equipment refurbished, including the existent

flotation cells and warehouse and laboratory facilities. In the mining area, ore production reached 40,800 tons during the quarter.

At the Tropicana Gold Project (AngloGold Ashanti 70% and manager) and Independence Group NL (30%) construction works focused predominantly on the 220km long site access road during the quarter. Although heavy rain in June caused work to be suspended for 11 days, the road remains on schedule to be completed in the fourth quarter.

During the second quarter, the open pit mining contract was finalised and awarded to Macmahon Holdings Ltd. Procurement negotiations are underway on the long lead-time major equipment packages and detailed engineering design is on track for completion ahead of the start of processing plant construction in the second quarter of 2012. Recruitment of the Tropicana Gold Mine management team has been completed.

The Mineral Resource and Ore Reserve at Tropicana was updated as at 30 June 2011 to reflect recent increases in the gold price and changes to the resource model through increased drill density in the Havana South and Boston Shaker zones. The Ore Reserve increased by 540,000 ounces to 56.4 Mt grading 2.16g/t Au containing 3.91Moz of gold whilst the Measured, Indicated and Inferred Resource estimate increased slightly to 78.6Mt grading 2.12g/t Au for 5.36Moz of gold.

The increased Ore Reserve was primarily due to the inclusion of the Boston Shaker pit, which added 243,000oz, and conversion of Inferred Resources into Indicated status at Havana South, which added a further 257,000oz Au. Although drilling activities on the mining leases during the quarter were constrained by rain, three multi-purpose RC rigs are on site, with drilling predominantly focused on Havana Deeps.

Shallow drilling has been completed in the Swizzler area (between the Tropicana and Havana pits) where there is potential for the two pits to merge. Better RC drill results from Swizzler included: TFRC3531 15m at 3.6g/t Au from 98m; TFRC 3560 16m @ 3.8g/t Au from 127m TFRC3562 5.0m at 5.2g/t Au from 139m. Limited diamond drilling was completed down dip of Swizzler and one hole (TFD421) returned an encouraging 6m @ 19.2g/t Au from 255m. A follow up programme of RC/Diamond drilling has commenced to assess the Swizzler Deeps area. A pre-feasibility study, including substantial drilling programmes, is being carried out to evaluate open pit and underground mining options of the Havana Deeps mineralisation. A total of 20,600m of RC and diamond drilling was completed in the quarter. Only limited assays have been returned to date with a best result of 14m @ 6.5g/t Au from 421m in HDD077.

At the Kibali joint venture, in the Democratic Republic of the Congo, work commenced in July on the relocation of the inhabitants of 14 villages affected by the development of the mine, which remains on track to yield first production in 2014. Kokiza, as the new settlement is called, will ultimately comprise more than 3,500 houses accommodating about 15,000 people, a Catholic Church complex and other places of worship, schools, seven medical centres, five public market places and a government office. Transport infrastructure built to serve the town will consist of 50km of primary roads in addition to the 20km of secondary roads already constructed. Randgold Resources, which also owns a 45% stake in the project, is Kibali's operator and project manager. The expected date to complete the Kibali project feasibility study is Quarter 4 2011.

The feasibility study for the Mongbwalu project, in which AngloGold Ashanti owns a 86.22% stake, and is also in the DRC, is currently undergoing an optimization by the Business and Technical Development team. The project is expected to be submitted to the board for approval later this year.

## **EXPLORATION**

Total exploration expenditure during the second quarter, inclusive of expenditure at equity accounted joint ventures, was \$82m (\$32m on brownfield, \$27m on greenfield and \$23m on pre-feasibility studies), compared with \$71m the previous quarter (\$26m on brownfield, \$25m on greenfield and \$20m on pre-feasibility studies).

The following are highlights from the company's exploration activities during the quarter. More detail on AngloGold Ashanti's exploration programme can be found at [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

Greenfield exploration activities were undertaken in six regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q2 2011. A total of 60,453 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia, Argentina, Guinea, Gabon, the DRC, Egypt, Ethiopia, Brazil and the Solomon Islands.

In Australia, at the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), exploration continued during the second quarter following up significant results from previous work. Significant results were received from aircore drilling during the quarter for several prospects including Iceberg, 35km south of Tropicana, where 20m @ 0.99g/t Au was intersected from 32m, including 8.0m @ 2.19g/t Au from 40m. At Margarita, 10km SW of Tropicana, results included 1m at 1.76g/t Au from 45m. At Ninja, 15km WSW of Tropicana – Havana, results included 2m at 1.01g/t Au.

Brownfield drilling on the Vogue discovery, beneath the current workings at Sunrise Dam has continued, yielding positive results. Drilling confirms a broad zone of significant mineralisation beneath current workings at depths ranging from 600m to 800m. Bulked intercepts across the entire zone include: 166m @ 4.7g/t Au and 229m @ 5.1g/t Au.

Greenfields exploration in the Americas during the second quarter of 2011 continued focusing on early stage exploration in Colombia, Canada, USA, Brazil and Argentina. In Colombia exploration programmes were



undertaken in four separate regions. A 3,000m diamond drilling programme and sampling and mapping was completed at the Nuevo Chaquiro prospect around Quebradona. Elsewhere, mapping and sampling programmes were undertaken at the La Llanada, La Vega and Anaima-Tocha Belt. Geophysical programmes included the commencement of regional airborne magnetic and radiometric surveys, utilising two helicopter borne systems. In Brazil, drilling commenced at the Falcao Project, a joint venture with Horizonte Minerals. Regional geochemical sampling programmes were undertaken over the Santana JV area and Juruena project areas. In Argentina exploration drilling started at El Volcan on targets defined by earlier drill programmes.

In the Solomon Islands, exploration activities continued at the Kele and Mase Joint Ventures with XDM Resources, while tenement applications associated with two additional Joint Venture agreements covering the New Georgia and Vangunu project areas progressed. At Mase, diamond drilling was restarted during May with a total of 247m completed during the quarter. At Kele diamond drilling continued with 1,370m completed during the quarter. Here, mechanical cutting and sampling of 4.52km of trenches focussed in the Tango West, Konga and Kukumbokulu prospect areas.

In Sub-Saharan Africa, project generation work is ongoing and new conceptual targets to guide longer term strategies in Africa have been developed.

In the Democratic Republic of the Congo, regional exploration continued on Ashanti Goldfields Kilo (AGK) 5,487km

2

Kilo project. Greenfield exploration activities continued in six projects Lodjo, Issuru, Dala, Alosi Camp 3, Mont Tsi and Petsi. Five diamond holes were drilled at Mont Tsi and drilling has commenced at Issuru to the north of the Mongbwalu project area. Drilling will recommence at Mont Tsi after the completion of a ground geophysical survey.

In Gabon, drilling continued at La Mboumi West and Central on the Ndjolé licence, a joint venture with Dome Ventures, Renewal applications have been completed for the Ndjole & Mevang JV licences. Geochemical soil sampling and mapping continues over La Mboumi as well as AGA's Eteke North (Ogooue licence).

In Guinea, regional exploration work, including soil sampling and drilling programmes on Blocks 2, 3 and 4 in the Siguiiri Mine region. A total of 7,360 geochemical soil samples were collected. Encouraging gold in soil geochemical anomalies were revealed by this work.

Additional resource delineation and definition drilling was completed at Saraya in late June. A total of 2,969m of diamond and 3,646m of RC drilling was completed. Assay results from infill drilling include apparent thickness intercepts of 18m @ 5.4g/t Au from 80m, 9m @ 4.91g/t Au from 146m and 14m @ 1.9g/t Au from 190 in SARC277 and: 14m @ 1.25g/t Au from 110m in SARCDD007. Delineation and infill drilling commenced at Kounkoun, located in Block 3, where twelve holes totalling 2,346m were completed during the quarter, while assay results from this work are pending.

Greenfields exploration in the Middle East & North Africa region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during Q2 involved diamond drilling at the Hutite prospect, located on the Hodine licence in Egypt. Here 3,043m of diamond drilling was completed during the quarter and results include: 3m @ 4.83g/t Au from 55m, 5m @ 4.61g/t Au from 152m and 5m @ 1.42g/t Au from 163m in HUD004. Most significant results returned this quarter are from the 1,000m long Central Zone, where mineralisation has been intersected in all seven holes drilled to date.

In Eritrea, follow-up stream sediment geochemistry and mapping is in progress over the targets identified from the 10,000 line km airborne EM, magnetic and radiometric survey at the Kerkasha and Akordat North exploration licences.

The Afar JV with Stratex International has commenced diamond drilling at the Megenta project in Ethiopia. As part of this agreement, Thani Ashanti has a minimum exploration commitment of \$1m, and can earn 51% interest in the licences by spending \$3m. Results from the upper portion of the first hole contain several ~0.5g/t Au results and some >1g/t Au intercepts from narrow veins. The results are consistent with the envisaged mineralisation model. AngloGold Ashanti increased its stake in Stratex International to an interest of approximately 11.2% through a \$5m private placement, meeting the SARB investment requirements of a minimum of 10%

Twenty four exploration licence applications were submitted in Saudi Arabia. The applications form a contiguous block of 2,356km<sup>2</sup>.

## **OUTLOOK**

Operations were impacted during the first half of the year by a number of factors, which would in themselves have led annual production to the lower end of initial guidance of 4.55Moz to 4.75Moz. These include flooding at Sunrise Dam, the decision to stop mining the shaft pillar at TauTona for safety reasons, drought at Cripple Creek & Victor which impacted optimal functioning of the leach pad and lower-than-anticipated grades at Siguiiri.

As a result of the operational impacts as outlined above and the strike in South Africa at the end of July, the year guidance is being revised to around 4.45Moz. The lower production, along with higher fuel prices and stronger local operating currencies in Brazil and South Africa result in total cash cost guidance of \$725/oz-\$740/oz, This assumes an oil price of \$114/barrel and average exchange rate of R6.83/\$ and equivalent Australian dollar and Brazilian real rates.

Third quarter production is expected to be around 1.11Moz at a total cash cost of \$775/oz. This assumes an oil price of \$115/barrel and average exchange rate of R6.75/\$ and equivalent Australian dollar and Brazilian real rates.

## Review of the Gold Market

### **Gold price movement and investment markets**

#### **Gold price data**

During April, the gold price continued to benefit from ongoing economic uncertainty in Europe and the United States, receiving an additional boost from the threat to the triple A credit rating of the United States. Bullion traded to an intraday high of \$1,575/oz at the start of May. However this momentum was not sustained and after a brief correction, the price traded sideways for the balance of the quarter. Many of the factors that drove gold in the first month of the quarter persisted as the European debt crisis worsened. Domestic politics and brinkmanship in the United States saw the debt ceiling impasse adding yet more uncertainty to global financial markets, adding to the metal's tailwind. Although the latter is likely to be resolved, the ongoing sovereign solvency turmoil in Europe should underpin the gold price going forward. Despite the modest 4.5% increase in the average gold price in the quarter under review, the increase marks the 10th consecutive quarter of growth and represents gold's longest winning streak since the 1920s.

#### **Investment demand**

ETF holdings for the quarter remained fairly stagnant with net investment for the quarter at around 1.2Moz, growth of less than 2% from its opening position. In contrast, during the second quarter of last year when similar concerns over sovereign risk were escalating, ETF holdings grew by around 9Moz. Not surprisingly, most of the growth can be attributed to European ETFs. The COMEX net long position posted a high of 30.5Mozs in the second quarter, which unsurprisingly coincided with the run in the gold price. Global estimated bar and coin demand from the December 2010 quarter to the June 2011 quarter stands at 1,396 tons, a 49% increased year-on-year; most of the growth is driven by European investors. While ETFs have received alot of press in recent times it is worth noting that the bar and coin market is three times the size of the ETF market. In China, investment demand slowed from the extreme highs of the first quarter, but still recorded year-on-year estimated growth approaching double digits. Outlook for the rest of the year remains good as inflationary pressures continue to weigh on the Chinese economy. Fears over inflation similarly underpin the continuation of India's record gold demand. In the second quarter of 2010, 154 tons were imported, while in the first two months of this quarter, 192 tons flowed into India. Some 75% of this gold will be destined for the jewellery market.

#### **Official sector**

While the ETF markets failed to register growth, the official sector has been relatively active. In the first half of the year central banks bought about 151 tons. Mexico added some 100 tons, significantly increasing its holding from previous levels of 6.9 tons. Russia and Thailand were other notable buyers, further consolidating the trend of developing economies diversifying their central bank holdings. Sales under the third Central Bank Agreement for the current year to date are virtually zero as central banks expand their gold reserves.

#### **Jewellery sales**

As mentioned, India's storming 2011 continued in the second quarter and the jewellery market remained buoyant. Unlike in 2010, consumers now appear accustomed to higher gold prices and many expect it to continue to rise through the year as fuel, food and fast-moving consumer goods show no sign of ending their upward price trajectory. Indian consumers were not perturbed by gold price volatility in the quarter under review as relative Rupee gold price stability helped ameliorate the situation. Unlike their Indian counterparts, Chinese consumers did exhibit discomfort with the relatively volatile gold price. The second quarter is traditionally a slower quarter in China and the three months through June were no different, although year-on-year jewellery demand still registered an increase (which may have stretched to double digits). One factor that may have dampened gold purchases was a new drive by commercial banks to attract liquidity by increasing the one-month interest rate for deposits to 7%, while the annual deposit rate is in the region of 3.5%. In the United States, the strategically vital high-end gold market continued to show signs of strength with an estimated growth of 15%. High-end gold brands continue to outperform lower- and mid-end gold plays as the high price of gold continues to gnaw away at gold content in cheaper jewellery. At JCK, the major trade show held in June, most attendees were more upbeat than last year as the industry builds off a stronger, more sustainable base.

**Mineral Resource and Ore Reserve**

Mineral Resources and Ore Reserves are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

**Introduction**

In January 2011, given the continued rally in the gold price, AngloGold Ashanti committed to publishing its updated Mineral Resource and Ore Reserves using a price higher than the \$850/oz that was used to determine the 2010 Ore Reserve.

**Mineral Resource**

The total Mineral Resource increased from 220.0Moz in December 2010 to 232.6Moz in June 2011. A six month increase of 15.7Moz occurred before the subtraction of depletion and an increase of 12.6Moz after the subtraction of depletion. It should be noted that changes in economic assumptions from December 2010 to June 2011 resulted in the Mineral Resource increasing by 14.8Moz whilst exploration and modelling resulted in an increase of 4.8Moz. The remaining decrease of 3.9Moz resulted from various other factors. Depletions from the Mineral Resource for the six months totalled 3.1Moz.

**MINERAL RESOURCE**

**Moz**

**Mineral Resource as at 31 December 2010**

**220.0**

**Reductions**

Siguiri

Due to revision of modelling procedures

(0.3)

Other

Total of non significant changes

(1.5)

**Additions**

Iduapriem

Increase in Mineral Resource price

1.2

Geita

Combined effect of price and estimation

1.9

La Colosa

Due primarily to exploration success

3.8

Obuasi

Increase in Mineral Resource price

5.9

Other

Total of non significant changes

1.6

**Mineral Resource as at 30 June 2011**

**232.6**

*Rounding of numbers may results in computational discrepancies*

Mineral Resources have been estimated at a gold price of \$1,600/oz (2010: \$1,100/oz).

**ORE RESERVE**

The AngloGold Ashanti Ore Reserve increased from 71.2Moz in December 2010 to 74.0Moz in June 2011. A six month increase of 5.4Moz occurred before the subtraction of 2.6Moz for depletion, resulting in an increase of 2.9Moz after the subtraction of depletion. It should be noted that changes in the economic assumptions from December 2010 to June 2011 resulted in the Ore Reserve increasing by 2.3Moz while exploration and modelling resulted in a further increase of 1.1Moz. The remaining increase of 2.0Moz resulted from various other factors.

**Ore Reserve**

**Moz**

**Ore Reserve as at 31 December 2010**

**71.2**

**Reductions**

Other

Total non-significant changes

(0.9)

**Additions**

Navachab

Improved Ore Reserve price

0.5

Obuasi

Improved Ore Reserve price

0.6

Cripple Creek and Victor

Additional area added to Mine Life Extension Two

0.9

Geita

Improved Ore Reserve price

1.0

Other

Total non-significant changes

0.7

**Ore Reserve as at 30 June 2011**

**74.0**

*Rounding of numbers may result in computational discrepancies*

Ore reserves have been calculated using a gold price of \$1,100/oz (2010: \$850/oz).

**By-products**

Several by-products are recovered as a result of the processing of gold Ore Reserves. These include 21,233t of uranium oxide from the South African operations, 440,270t of sulphur from Brazil and 37.6Moz of silver from Argentina.

**Competent persons**

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resources or Ore Reserves. A documented chain of responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

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

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE  
as at 30 June 2011**

**Category**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

24.54

15.16

371.99                      11.96

Indicated

731.24

2.83

2,069.76

66.54

Inferred

40.82

13.81

563.55

18.12

**Total**

**796.60**

**3.77**

**3,005.29**

**96.62**

**Democratic Republic of the Congo**

Measured

-

-

-

Indicated

60.85

3.70

224.89

7.23

Inferred

30.02

3.29

98.90

3.18

**Total**

**90.87**

**3.56**



**323.79**

**10.41**

**Ghana**

Measured

93.99

4.81

452.50            14.55

Indicated

99.93

3.57

357.24

11.49

Inferred

143.40

3.45

494.20

15.89

**Total**

**337.31**

**3.87**

**1,303.94**

**41.92**

**Guinea**

Measured

39.30

0.62

24.45            0.79

Indicated

118.24

0.73

86.11

2.77

Inferred

63.87

0.80

51.40

1.65

**Total**

**221.42**

**0.73**

**161.95**

**5.21**

**Mali**

Measured

13.68

1.33

18.15            0.58

Indicated

62.86

1.57

98.67

|                 |      |
|-----------------|------|
| 3.17            |      |
| Inferred        |      |
| 19.38           |      |
| 1.53            |      |
| 29.67           |      |
| 0.95            |      |
| <b>Total</b>    |      |
| <b>95.92</b>    |      |
| <b>1.53</b>     |      |
| <b>146.50</b>   |      |
| <b>4.71</b>     |      |
| <b>Namibia</b>  |      |
| Measured        |      |
| 18.19           |      |
| 0.77            |      |
| 13.93           | 0.45 |
| Indicated       |      |
| 102.35          |      |
| 1.22            |      |
| 125.18          |      |
| 4.02            |      |
| Inferred        |      |
| 16.68           |      |
| 1.15            |      |
| 19.26           |      |
| 0.62            |      |
| <b>Total</b>    |      |
| <b>137.22</b>   |      |
| <b>1.15</b>     |      |
| <b>158.38</b>   |      |
| <b>5.09</b>     |      |
| <b>Tanzania</b> |      |
| Measured        |      |
| -               |      |
| -               |      |
| -               | -    |
| Indicated       |      |
| 110.35          |      |
| 2.82            |      |
| 311.36          |      |
| 10.01           |      |
| Inferred        |      |
| 33.43           |      |
| 2.98            |      |
| 99.65           |      |
| 3.20            |      |
| <b>Total</b>    |      |
| <b>143.78</b>   |      |
| <b>2.86</b>     |      |
| <b>411.01</b>   |      |
| <b>13.21</b>    |      |

**Australia**

Measured  
 36.51  
 1.71  
 62.41            2.01  
 Indicated  
 45.73  
 2.56  
 116.91  
 3.76  
 Inferred  
 9.26  
 4.22  
 39.05  
 1.26

**Total**

**91.50**

**2.39**

**218.37**

**7.02**

**Argentina**

Measured  
 11.66  
 1.68  
 19.59            0.63  
 Indicated  
 21.70  
 3.84  
 83.36  
 2.68  
 Inferred  
 11.03  
 3.12  
 34.40  
 1.11

**Total**

**44.39**

**3.09**

**137.35**

**4.42**

**Brazil**

Measured  
 10.81  
 6.22  
 67.25            2.16  
 Indicated  
 15.66  
 6.15  
 96.25  
 3.09  
 Inferred

|                      |      |
|----------------------|------|
| 32.57                |      |
| 6.66                 |      |
| 216.77               |      |
| 6.97                 |      |
| <b>Total</b>         |      |
| <b>59.03</b>         |      |
| <b>6.44</b>          |      |
| <b>380.27</b>        |      |
| <b>12.23</b>         |      |
| <b>Colombia</b>      |      |
| Measured             |      |
| -                    |      |
| -                    |      |
| -                    | -    |
| Indicated            |      |
| 15.78                |      |
| 0.93                 |      |
| 14.75                |      |
| 0.47                 |      |
| Inferred             |      |
| 537.93               |      |
| 0.98                 |      |
| 525.02               |      |
| 16.88                |      |
| <b>Total</b>         |      |
| <b>553.71</b>        |      |
| <b>0.97</b>          |      |
| <b>539.77</b>        |      |
| <b>17.35</b>         |      |
| <b>United States</b> |      |
| Measured             |      |
| 286.41               |      |
| 0.79                 |      |
| 227.22               | 7.31 |
| Indicated            |      |
| 227.22               |      |
| 0.69                 |      |
| 157.13               |      |
| 5.05                 |      |
| Inferred             |      |
| 100.67               |      |
| 0.65                 |      |
| 64.98                |      |
| 2.09                 |      |
| <b>Total</b>         |      |
| <b>614.30</b>        |      |
| <b>0.73</b>          |      |
| <b>449.33</b>        |      |
| <b>14.45</b>         |      |
| <b>Total</b>         |      |
| Measured             |      |

|                 |       |
|-----------------|-------|
| 535.09          |       |
| 2.35            |       |
| 1,257.49        | 40.43 |
| Indicated       |       |
| 1,611.92        |       |
| 2.32            |       |
| 3,741.61        |       |
| 120.30          |       |
| Inferred        |       |
| 1,039.06        |       |
| 2.15            |       |
| 2,236.84        |       |
| 71.92           |       |
| <b>Total</b>    |       |
| <b>3,186.07</b> |       |
| <b>2.27</b>     |       |
| <b>7,235.95</b> |       |
| <b>232.64</b>   |       |

*Rounding of figures may result in computational discrepancies.*

**MINERAL RESOURCE BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE  
as at 30 June 2011**

**Category**

**Tonnes  
million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Contained**

**gold**

**Moz**

**South Africa**

Measured

7.45

19.60

145.91            4.69

Indicated

546.22

1.69

925.05

29.74

Inferred

19.64

18.69

367.04

11.80

**Total**

**573.31**

**2.51**

**1,437.99**

**46.23**

**Democratic Republic of the Congo**

Measured

-

-

-                    -

Indicated

27.41

3.07

84.20            2.71

Inferred

30.02

3.29

98.90            3.18

**Total**

**57.43**

**3.19**

**183.10**

**5.89**

**Ghana**

Measured

28.28

3.89

109.90 3.53

Indicated

69.92

3.89

272.22 8.75

Inferred

109.78

4.02

441.30 14.19

**Total****207.99****3.96****823.42****26.47****Guinea**

Measured

0.83

0.54

0.45 0.01

Indicated

42.39

0.74

31.22 1.00

Inferred

41.25

0.87

35.73 1.15

**Total****84.47****0.80****67.39****2.17****Mali**

Measured

4.69

0.75

3.52 0.11

Indicated

31.17

1.26

39.35 1.27

Inferred

18.60

1.56

29.05 0.93

**Total****54.46**

|                  |      |
|------------------|------|
| <b>1.32</b>      |      |
| <b>71.92</b>     |      |
| <b>2.31</b>      |      |
| <b>Namibia</b>   |      |
| Measured         |      |
| 6.88             |      |
| 0.53             |      |
| 3.65             | 0.12 |
| Indicated        |      |
| 44.56            |      |
| 1.12             |      |
| 50.11            | 1.61 |
| Inferred         |      |
| 16.68            |      |
| 1.15             |      |
| 19.26            | 0.62 |
| <b>Total</b>     |      |
| <b>68.13</b>     |      |
| <b>1.07</b>      |      |
| <b>73.02</b>     |      |
| <b>2.35</b>      |      |
| <b>Tanzania</b>  |      |
| Measured         |      |
| -                |      |
| -                |      |
| -                | -    |
| Indicated        |      |
| 53.48            |      |
| 2.76             |      |
| 147.65           | 4.75 |
| Inferred         |      |
| 33.43            |      |
| 2.98             |      |
| 99.65            | 3.20 |
| <b>Total</b>     |      |
| <b>86.91</b>     |      |
| <b>2.85</b>      |      |
| <b>247.31</b>    |      |
| <b>7.95</b>      |      |
| <b>Australia</b> |      |
| Measured         |      |
| 3.33             |      |
| 0.76             |      |
| 2.52             | 0.08 |
| Indicated        |      |
| 16.54            |      |
| 2.46             |      |
| 40.64            | 1.31 |
| Inferred         |      |
| 9.26             |      |
| 4.22             |      |



|                  |      |
|------------------|------|
| 39.05            | 1.26 |
| <b>Total</b>     |      |
| <b>29.13</b>     |      |
| <b>2.82</b>      |      |
| <b>82.21</b>     |      |
| <b>2.64</b>      |      |
| <b>Argentina</b> |      |
| Measured         |      |
| 2.24             |      |
| 2.67             |      |
| 5.98             | 0.19 |
| Indicated        |      |
| 17.73            |      |
| 2.25             |      |
| 39.88            | 1.28 |
| Inferred         |      |
| 11.03            |      |
| 3.12             |      |
| 34.40            | 1.11 |
| <b>Total</b>     |      |
| <b>30.99</b>     |      |
| <b>2.59</b>      |      |
| <b>80.27</b>     |      |
| <b>2.58</b>      |      |
| <b>Brazil</b>    |      |
| Measured         |      |
| 3.27             |      |
| 7.01             |      |
| 22.94            | 0.74 |
| Indicated        |      |
| 7.11             |      |
| 6.18             |      |
| 43.89            | 1.41 |
| Inferred         |      |
| 28.32            |      |
| 6.83             |      |
| 193.44           | 6.22 |
| <b>Total</b>     |      |
| <b>38.70</b>     |      |
| <b>6.72</b>      |      |
| <b>260.27</b>    |      |
| <b>8.37</b>      |      |
| <b>Colombia</b>  |      |
| Measured         |      |
| -                |      |
| -                |      |
| -                | -    |
| Indicated        |      |
| 15.78            |      |
| 0.93             |      |
| 14.75            | 0.47 |

|                      |       |  |
|----------------------|-------|--|
| Inferred             |       |  |
| 537.93               |       |  |
| 0.98                 |       |  |
| 525.02               | 16.88 |  |
| <b>Total</b>         |       |  |
| <b>553.71</b>        |       |  |
| <b>0.97</b>          |       |  |
| <b>539.77</b>        |       |  |
| <b>17.35</b>         |       |  |
| <b>United States</b> |       |  |
| Measured             |       |  |
| 116.49               |       |  |
| 0.74                 |       |  |
| 86.77                | 2.79  |  |
| Indicated            |       |  |
| 136.46               |       |  |
| 0.67                 |       |  |
| 91.61                | 2.95  |  |
| Inferred             |       |  |
| 100.67               |       |  |
| 0.65                 |       |  |
| 64.98                | 2.09  |  |
| <b>Total</b>         |       |  |
| <b>353.62</b>        |       |  |
| <b>0.69</b>          |       |  |
| <b>243.36</b>        |       |  |
| <b>7.82</b>          |       |  |
| <b>Total</b>         |       |  |
| Measured             |       |  |
| 173.47               |       |  |
| 2.20                 |       |  |
| 381.63               | 12.27 |  |
| Indicated            |       |  |
| 1,008.76             |       |  |
| 1.77                 |       |  |
| 1,780.57             | 57.25 |  |
| Inferred             |       |  |
| 956.62               |       |  |
| 2.04                 |       |  |
| 1,947.81             | 62.62 |  |
| <b>Total</b>         |       |  |
| <b>2,138.85</b>      |       |  |
| <b>1.92</b>          |       |  |
| <b>4,110.02</b>      |       |  |
| <b>132.14</b>        |       |  |

*Rounding of figures may result in computational discrepancies.*

**ORE RESERVE BY COUNTRY (ATTRIBUTABLE)**

as at 30 June 2011

Category

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Contained

gold

Moz

South Africa

Proved

10.18

8.21

83.56                      2.69

Probable

188.06

4.44

835.84

26.87

**Total**

**198.24**

**4.64**

**919.40**

**29.56**

**Democratic Republic of the Congo**

Proved

-

-

-                      -

Probable

33.44

4.21

140.69                      4.52

**Total**

**33.44**

**4.21**

**140.69**

**4.52**

**Ghana**

Proved

41.77

3.23

134.74                      4.33

Probable

53.17

4.47

237.74                      7.64

|                 |      |  |
|-----------------|------|--|
| <b>Total</b>    |      |  |
| <b>94.94</b>    |      |  |
| <b>3.92</b>     |      |  |
| <b>372.47</b>   |      |  |
| <b>11.98</b>    |      |  |
| <b>Guinea</b>   |      |  |
| Proved          |      |  |
| 37.84           |      |  |
| 0.62            |      |  |
| 23.39           | 0.75 |  |
| Probable        |      |  |
| 74.21           |      |  |
| 0.69            |      |  |
| 51.53           | 1.66 |  |
| <b>Total</b>    |      |  |
| <b>112.05</b>   |      |  |
| <b>0.67</b>     |      |  |
| <b>74.92</b>    |      |  |
| <b>2.41</b>     |      |  |
| <b>Mali</b>     |      |  |
| Proved          |      |  |
| 4.43            |      |  |
| 2.21            |      |  |
| 9.78            | 0.31 |  |
| Probable        |      |  |
| 42.85           |      |  |
| 1.59            |      |  |
| 68.25           | 2.19 |  |
| <b>Total</b>    |      |  |
| <b>47.27</b>    |      |  |
| <b>1.65</b>     |      |  |
| <b>78.03</b>    |      |  |
| <b>2.51</b>     |      |  |
| <b>Namibia</b>  |      |  |
| Proved          |      |  |
| 11.30           |      |  |
| 0.78            |      |  |
| 8.84            | 0.28 |  |
| Probable        |      |  |
| 57.79           |      |  |
| 1.12            |      |  |
| 64.57           | 2.08 |  |
| <b>Total</b>    |      |  |
| <b>69.10</b>    |      |  |
| <b>1.06</b>     |      |  |
| <b>73.41</b>    |      |  |
| <b>2.36</b>     |      |  |
| <b>Tanzania</b> |      |  |
| Proved          |      |  |
| -               |      |  |
| -               |      |  |

|                  |      |
|------------------|------|
| -                | -    |
| Probable         |      |
| 56.87            |      |
| 2.86             |      |
| 162.92           | 5.24 |
| <b>Total</b>     |      |
| <b>56.87</b>     |      |
| <b>2.86</b>      |      |
| <b>162.92</b>    |      |
| <b>5.24</b>      |      |
| <b>Australia</b> |      |
| Proved           |      |
| 33.18            |      |
| 1.80             |      |
| 59.89            | 1.93 |
| Probable         |      |
| 29.19            |      |
| 2.61             |      |
| 76.27            | 2.45 |
| <b>Total</b>     |      |
| <b>62.37</b>     |      |
| <b>2.18</b>      |      |
| <b>136.16</b>    |      |
| <b>4.38</b>      |      |
| <b>Argentina</b> |      |
| Proved           |      |
| 10.53            |      |
| 1.39             |      |
| 14.69            | 0.47 |
| Probable         |      |
| 9.21             |      |
| 4.88             |      |
| 44.94            | 1.45 |
| <b>Total</b>     |      |
| <b>19.74</b>     |      |
| <b>3.02</b>      |      |
| <b>59.63</b>     |      |
| <b>1.92</b>      |      |
| <b>Brazil</b>    |      |
| Proved           |      |
| 7.03             |      |
| 5.43             |      |
| 38.15            | 1.23 |
| Probable         |      |
| 7.85             |      |
| 5.26             |      |
| 41.27            | 1.33 |
| <b>Total</b>     |      |
| <b>14.88</b>     |      |
| <b>5.34</b>      |      |
| <b>79.41</b>     |      |

**2.55**

**United States**

Proved

169.92

0.83

140.46            4.52

Probable

90.76

0.72

65.52            2.11

**Total**

**260.68**

**0.79**

**205.98**

**6.62**

**Total**

Proved

326.17

1.57

513.49            16.51

Probable

643.41

2.78

1,789.53            57.53

**Total**

**969.58**

**2.38**

**2,303.02**

**74.04**

*Rounding of figures may result in computational discrepancies.*

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

**Notes**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Revenue**

2

**11,547**

10,402

9,918

21,948

18,371

Gold income

**10,680**

9,934

9,625

20,614

17,847

Cost of sales

3

**(6,412)**

(6,469)

(6,099)

(12,882)

(12,159)

(Loss) gain on non-hedge derivatives and other  
commodity contracts

4

(14)  
11  
(3,625)  
(3)  
(3,566)  
**Gross profit (loss)**  
**4,254**  
3,476  
(99)  
7,729  
2,122  
Corporate administration, marketing and other  
expenses  
**(449)**  
(465)  
(392)  
(913)  
(694)  
Exploration costs  
**(429)**  
(397)  
(391)  
(826)  
(668)  
Other operating expenses  
5  
**(53)**  
(88)  
(15)  
(141)  
(71)  
Special items  
6  
**197**  
11  
(89)  
208  
(262)  
**Operating profit (loss)**  
**3,520**  
2,537  
(986)  
6,057  
427  
Interest received  
**73**  
55  
70  
128  
134  
Exchange (loss) gain



|  |  |
|--|--|
| <b>(34)</b>  |  |
| 4  |  |
| (1)  |  |
| (30)   |  |
| 36   |  |
| Fair value adjustment on option component of convertible bonds |  |
| <b>499</b>   |  |
| 90   |  |
| 129  |  |
| 589  |  |
| 485  |  |
| Finance costs and unwinding of obligations                     |  |
| 7  |  |
| <b>(342)</b>   |  |
| (341)  |  |
| (323)  |  |
| (683)  |  |
| (561)  |  |
| Fair value adjustment on mandatory convertible bonds           |  |
| <b>442</b>   |  |
| 139  |  |
| -  |  |
| 581  |  |
| -  |  |
| Share of equity accounted investments' profit                  |  |
| <b>139</b>   |  |
| 81   |  |
| 89   |  |
| 220  |  |
| 253  |  |
| <b>Profit (loss) before taxation</b>                           |  |
| <b>4,297</b>   |  |
| 2,565  |  |
| (1,022)  |  |
| 6,862  |  |
| 774  |  |
| Taxation   |  |
| 8  |  |
| <b>(1,013)</b>   |  |
| (864)  |  |
| (264)  |  |
| (1,877)  |  |
| (822)  |  |
| <b>Profit (loss) for the period</b>                            |  |
| <b>3,284</b>   |  |
| 1,701  |  |
| (1,286)  |  |
| 4,985  |  |
| (48)   |  |

(  
)  
(  
)

Allocated as follows:

Equity shareholders

**3,195**

1,658

(1,360)

4,854

(210)

Non-controlling interests

**89**

43

74

131

162

**3,284**

1,701

(1,286)

4,985

(48)

Basic earnings (loss) per ordinary share (cents)

1

**829**

430

(371)

1,259

(57)

Diluted earnings (loss) per ordinary share (cents)

2

**826**

429

(371)

1,255

(57)

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares.

The unaudited financial statements for the quarter ended on 30 June 2011 have been prepared by the corporate accounting staff of

AngloGold Ashanti Limited headed by Mr John Edwin Staples, the Group's Chief Financial Accounting Officer. This process was supervised

by Mr Srinivasan Venkatakrishnan, the Group's Chief Financial Officer. These financial statements were reviewed (but not audited) by Ernst

& Young, the Group's statutory auditors and approved by the Board of AngloGold Ashanti Limited. Ernst & Young issued an unqualified

review opinion which can be inspected at the registered offices of AngloGold Ashanti Limited.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

**Notes**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Revenue**

2

**1,704**

1,489

1,314

3,194

2,440

Gold income

**1,576**

1,422

1,275

2,998

2,370

Cost of sales

3

**(947)**

(926)

(810)

(1,873)

(1,617)

(Loss) gain on non-hedge derivatives and other  
commodity contracts

4

(2)

2

(486)

-

(473)

**Gross profit (loss)**

**627**

498

(21)

1,125

280

Corporate administration, marketing and other  
expenses

**(66)**

(66)

(51)

(132)

(91)

Exploration costs

**(63)**

(57)

(52)

(120)

(89)

Other operating expenses

5

**(8)**

(13)

(2)

(21)

(10)

Special items

6

**29**

1

(12)

30

(35)

**Operating profit (loss)**

**519**

363

(138)

882

55

Interest received

**11**

8

9

19

18

Exchange (loss) gain

|  |  |
|--|--|
| <b>(6)</b>   |  |
| -  |  |
| -  |  |
| (5)  |  |
| 5  |  |
| Fair value adjustment on option component of convertible bonds |  |
| <b>73</b>  |  |
| 15   |  |
| 17   |  |
| 88   |  |
| 64   |  |
| Finance costs and unwinding of obligations                     |  |
| 7  |  |
| <b>(50)</b>  |  |
| (49)   |  |
| (43)   |  |
| (99)   |  |
| (75)   |  |
| Fair value adjustment on mandatory convertible bonds           |  |
| <b>64</b>  |  |
| 22   |  |
| -  |  |
| 87   |  |
| -  |  |
| Share of equity accounted investments' profit                  |  |
| <b>21</b>  |  |
| 12   |  |
| 11   |  |
| 32   |  |
| 33   |  |
| <b>Profit (loss) before taxation</b>                           |  |
| <b>632</b>   |  |
| 371  |  |
| (144)  |  |
| 1,004  |  |
| 100  |  |
| Taxation   |  |
| 8  |  |
| <b>(149)</b>   |  |
| (123)  |  |
| (33)   |  |
| (273)  |  |
| (109)  |  |
| <b>Profit (loss) for the period</b>                            |  |
| <b>483</b>   |  |
| 248  |  |
| (177)  |  |
| 731  |  |
| (9)  |  |

(  
)  
( )

Allocated as follows:

Equity shareholders

**470**

241

(187)

711

(30)

Non-controlling interests

**13**

7

10

20

21

**483**

248

(177)

731

(9)

Basic earnings (loss) per ordinary share (cents)

1

**122**

62

(51)

184

(8)

Diluted earnings (loss) per ordinary share (cents)

2

**122**

62

(51)

184

(8)

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**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Profit (loss) for the period**

**3,284**

1,701

(1,286)

4,985

(48)

Exchange differences on translation of foreign operations

**23**

474

373

497

93

Share of equity accounted investments' other comprehensive expense

**(3)**

(2)

(4)

(5)

(4)

Net gain on cash flow hedges

-

-

1

-  
 -  
 Net loss on cash flow hedges removed from  
 equity and reported in gold income  
 -  
 -  
 -  
 -  
 279  
 Realised gain on hedges of capital items  
**1**  
 1  
 1  
 2  
 2  
 Deferred taxation thereon  
**(1)**  
 -  
 -  
 (1)  
 (98)  
 -  
 1  
 2  
 1  
 183  
 Net (loss) gain on available-for-sale financial  
 assets  
**(189)**  
 (11)  
 144  
 (200)  
 99  
 Release on disposal and impairment of  
 available-for-sale financial assets  
**16**  
 -  
 (41)  
 16  
 (41)  
 Deferred taxation thereon  
 -  
 -  
 12  
 -  
 13  
**(173)**  
 (11)  
 115  
 (184)  
 71



**Other comprehensive (expense) income  
for the period net of tax  
(153)**

462

486

309

343

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

**3,131**

2,163

(800)

5,294

295

Allocated as follows:

Equity shareholders

**3,042**

2,120

(874)

5,163

133

Non-controlling interests

**89**

43

74

131

162

**3,131**

2,163

(800)

5,294

295

*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**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Profit (loss) for the period**

**483**

248

(177)

731

(9)

Exchange differences on translation of foreign operations

**25**

(48)

(84)

(23)

(62)

Share of equity accounted investments' other comprehensive expense

**(1)**

-

(1)

(1)

(1)

Net gain on cash flow hedges

-

-

-

-  
-  
Net loss on cash flow hedges removed from  
equity and reported in gold income  
-  
-  
-  
-  
37  
Realised gain on hedges of capital items  
-  
-  
-  
-  
-  
Deferred taxation thereon  
-  
-  
-  
-  
(13)  
-  
-  
-  
-  
24  
Net (loss) gain on available-for-sale financial  
assets  
(27)  
(2)  
20  
(29)  
14  
Release on disposal and impairment of  
available-for-sale financial assets  
**2**  
-  
(6)  
2  
(6)  
Deferred taxation thereon  
-  
-  
2  
-  
2  
**(25)**  
(2)  
16  
(27)  
10

**Other comprehensive expense  
for the period net of tax**  
**(1)**  
(50)  
(69)  
(51)  
(29)  
**Total comprehensive income (expense)  
for the period net of tax**

**482**

198

(246)

680

(38)

Allocated as follows:

Equity shareholders

**469**

191

(256)

660

(59)

Non-controlling interests

**13**

7

10

20

21

**482**

198

(246)

680

(38)

*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

2011

2011

2010

2010

SA Rand million

Note

Reviewed

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**42,256**

41,488

40,600

43,625

Intangible assets

**1,357**

1,325

1,277

1,272

Investments in associates and equity accounted joint ventures

**4,451**

4,337

4,087

4,559

Other investments

**1,521**

1,677

1,555

1,512

Inventories

**2,820**

2,453

2,268

2,422

Trade and other receivables

**1,060**

1,099

1,000

1,022

Derivatives

-  
-  
-

19

Deferred taxation

**142**

87

131

28

Cash restricted for use

**172**

131

214

345

Other non-current assets

**68**

68

59

102

**53,847**

52,665

51,191

54,906

**Current assets**

Inventories

**6,295**

6,082

5,848

6,061

Trade and other receivables

**1,923**

1,878

1,625

1,595

Derivatives

-

17

6

1,148

Current portion of other non-current assets

**23**

27

4

2

Cash restricted for use

**207**

123

69

106

Cash and cash equivalents

**5,656**

4,187

3,776

6,607

**14,104**

12,314

11,328

15,519

Non-current assets held for sale

**12**

10

110

653

**14,116**

12,324

11,438

16,172

**TOTAL ASSETS**

**67,963**

64,989

62,629

71,078

,

,

,

,

**EQUITY AND LIABILITIES**

Share capital and premium

11

**45,824**

45,742

45,678

40,057

Retained earnings and other reserves

**(14,500)**

(17,641)

(19,470)

(18,414)

Non-controlling interests

**923**

874

815

939

**Total equity**

**32,247**

28,975

27,023

22,582

**Non-current liabilities**

Borrowings

**16,514**

16,991  
 16,877  
 12,556  
 Environmental rehabilitation and other provisions  
**4,294**  
 4,025  
 3,873  
 3,459  
 Provision for pension and post-retirement benefits  
**1,274**  
 1,268  
 1,258  
 1,189  
 Trade, other payables and deferred income  
**131**  
 112  
 110  
 150  
 Derivatives  
**596**  
 1,093  
 1,158  
 852  
 Deferred taxation  
**7,073**  
 6,428  
 5,910  
 5,200  
**29,882**  
 29,917  
 29,186  
 23,406  
**Current liabilities**  
 Current portion of borrowings  
**204**  
 312  
 886  
 185  
 Trade, other payables and deferred income  
**4,732**  
 4,645  
 4,630  
 4,065  
 Derivatives  
 -  
 -  
 -  
 19,646  
 Taxation  
**898**  
 1,140



882  
1,134  
**5,834**  
6,097  
6,398  
25,030  
Non-current liabilities held for sale  
-  
-  
22  
60  
**5,834**  
6,097  
6,420  
25,090  
**Total liabilities**  
**35,716**  
36,014  
35,606  
48,496  
**TOTAL EQUITY AND LIABILITIES**  
**67,963**  
64,989  
62,629  
71,078

*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

2011

2011

2010

2010

US Dollar million

Note

Reviewed

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,271**

6,132

6,180

5,718

Intangible assets

**201**

196

194

167

Investments in associates and equity accounted joint ventures

**661**

641

622

598

Other investments

**226**

248

237

198

Inventories

**419**

363

345

317

Trade and other receivables

**157**

162

152

134

Derivatives

-  
-  
-

2

Deferred taxation

**21**

13

20

4

Cash restricted for use

**25**

19

33

45

Other non-current assets

**10**

10

9

13

**7,991**

7,784

7,792

7,196

**Current assets**

Inventories

**934**

899

890

794

Trade and other receivables

**286**

277

247

209

Derivatives

-

3

1

150

Current portion of other non-current assets

**3**

4

1

-

Cash restricted for use

**31**

18

10

14

Cash and cash equivalents

|                                      |  |
|--------------------------------------|--|
| <b>839</b>                           |  |
| 619                                  |  |
| 575                                  |  |
| 866                                  |  |
| <b>2,093</b>                         |  |
| 1,820                                |  |
| 1,724                                |  |
| 2,033                                |  |
| Non-current assets held for sale     |  |
| <b>2</b>                             |  |
| 2                                    |  |
| 16                                   |  |
| 86                                   |  |
| <b>2,095</b>                         |  |
| 1,822                                |  |
| 1,740                                |  |
| 2,119                                |  |
| <b>TOTAL ASSETS</b>                  |  |
| <b>10,086</b>                        |  |
| 9,606                                |  |
| 9,532                                |  |
| 9,315                                |  |
| ,                                    |  |
| ,                                    |  |
| ,                                    |  |
| ,                                    |  |
| <b>EQUITY AND LIABILITIES</b>        |  |
| Share capital and premium            |  |
| 11                                   |  |
| <b>6,648</b>                         |  |
| 6,637                                |  |
| 6,627                                |  |
| 5,834                                |  |
| Retained earnings and other reserves |  |
| <b>(2,000)</b>                       |  |
| (2,483)                              |  |
| (2,638)                              |  |
| (2,998)                              |  |
| Non-controlling interests            |  |
| <b>137</b>                           |  |
| 129                                  |  |
| 124                                  |  |
| 123                                  |  |
| <b>Total equity</b>                  |  |
| <b>4,785</b>                         |  |
| 4,283                                |  |
| 4,113                                |  |
| 2,959                                |  |
| <b>Non-current liabilities</b>       |  |
| Borrowings                           |  |
| <b>2,451</b>                         |  |

|  |
|--|
| 2,511  |
| 2,569  |
| 1,646  |
| Environmental rehabilitation and other provisions  |
| <b>637</b>   |
| 595  |
| 589  |
| 453  |
| Provision for pension and post-retirement benefits |
| <b>189</b>   |
| 187  |
| 191  |
| 156  |
| Trade, other payables and deferred income          |
| <b>20</b>  |
| 16   |
| 17   |
| 20   |
| Derivatives  |
| <b>88</b>  |
| 162  |
| 176  |
| 112  |
| Deferred taxation                                  |
| <b>1,050</b>                                       |
| 950  |
| 900  |
| 681  |
| <b>4,435</b>                                       |
| 4,421  |
| 4,442  |
| 3,068  |
| <b>Current liabilities</b>                         |
| Current portion of borrowings                      |
| <b>30</b>  |
| 46   |
| 135  |
| 24   |
| Trade, other payables and deferred income          |
| <b>703</b>   |
| 687  |
| 705  |
| 533  |
| Derivatives  |
| -  |
| -  |
| -  |
| 2,575  |
| Taxation   |
| <b>133</b>   |
| 169  |

134  
148  
**866**  
902  
974  
3,280  
Non-current liabilities held for sale  
-  
-  
3  
8  
**866**  
902  
977  
3,288  
**Total liabilities**  
**5,301**  
5,323  
5,419  
6,356  
**TOTAL EQUITY AND LIABILITIES**  
**10,086**  
9,606  
9,532  
9,315

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2011**

**2011**

**2010**

**2011**

**2010**

**SA Rand million**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Cash flows from operating activities**

Receipts from customers

**11,127**

10,123

10,030

21,250

18,196

Payments to suppliers and employees

**(6,286)**

(6,596)

(6,992)

(12,882)

(13,632)

Cash generated from operations

**4,841**

3,527

3,038

8,368

4,564

Dividends received from equity accounted investments

**94**

203

488

297

|  |  |
|--|--|
| 605  |  |
| Taxation received  |  |
| <b>492</b>   |  |
| 157  |  |
| -  |  |
| 649  |  |
| -  |  |
| Taxation paid  |  |
| <b>(1,129)</b>   |  |
| (280)  |  |
| (563)  |  |
| (1,409)  |  |
| (880)  |  |
| Net cash inflow from operating activities                        |  |
| <b>4,298</b>   |  |
| 3,607  |  |
| 2,963  |  |
| 7,905  |  |
| 4,289  |  |
| <b>Cash flows from investing activities</b>                      |  |
| Capital expenditure  |  |
| <b>(2,186)</b>   |  |
| (1,635)  |  |
| (1,600)  |  |
| (3,821)  |  |
| (2,867)  |  |
| Proceeds from disposal of tangible assets                        |  |
| <b>45</b>  |  |
| 12   |  |
| 4  |  |
| 57   |  |
| 20   |  |
| Other investments acquired                                       |  |
| <b>(209)</b>   |  |
| (215)  |  |
| (127)  |  |
| (424)  |  |
| (248)  |  |
| Acquisition of associates and equity accounted joint ventures    |  |
| <b>(171)</b>   |  |
| (166)  |  |
| (99)   |  |
| (337)  |  |
| (171)  |  |
| Proceeds on disposal of associate                                |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| 4  |  |
| Loans advanced to associates and equity accounted joint ventures |  |



**(16)**  
 -  
 (6)  
 (16)  
 (23)  
 Proceeds from disposal of subsidiary  
 -  
 62  
 -  
 62  
 -  
 Cash in subsidiary disposed  
 -  
 (77)  
 -  
 (77)  
 -  
 Proceeds from disposal of investments  
**186**  
 105  
 127  
 291  
 181  
 (Increase) decrease in cash restricted for use  
**(123)**  
 31  
 36  
 (92)  
 33  
 Interest received  
**68**  
 54  
 56  
 122  
 116  
 Loans advanced  
 -  
 -  
 (1)  
 -  
 (37)  
 Repayment of loans advanced  
**4**  
 -  
 -  
 4  
 1  
 Net cash outflow from investing activities  
**(2,402)**  
 (1,829)  
 (1,610)

(4,231)  
(2,991)  
**Cash flows from financing activities**  
Proceeds from issue of share capital  
**2**  
5  
26  
7  
29  
Share issue expenses  
**(2)**  
-  
-  
(2)  
-  
Proceeds from borrowings  
**39**  
-  
7,383  
40  
7,647  
Proceeds from borrowings  
**39**  
-  
7,383  
40  
7,647  
Repayment of borrowings  
**(21)**  
(1,080)  
(7,263)  
(1,101)  
(9,905)  
Finance costs paid  
**(386)**  
(122)  
(301)  
(508)  
(376)  
Dividends paid  
**(72)**  
(306)  
(182)  
(378)  
(443)  
Net cash outflow from financing activities  
**(440)**  
(1,503)  
(337)  
(1,942)  
(3,048)

**Net increase (decrease) in cash and cash equivalents**

**1,456**

275

1,016

1,732

(1,750)

Translation

**13**

63

245

75

181

Cash and cash equivalents at beginning of period

**4,187**

3,849

5,346

3,849

8,176

**Cash and cash equivalents at end of period**

**5,656**

4,187

6,607

5,656

6,607

**Cash generated from operations**

Profit (loss) before taxation

**4,297**

2,565

(1,022)

6,862

774

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**14**

(11)

2,878

3

2,206

Amortisation of tangible assets

**1,274**

1,294

1,173

2,568

2,440

Finance costs and unwinding of obligations

**342**

341

323

683

561

Environmental, rehabilitation and other expenditure

|  |
|--|
| <b>237</b>   |
| 1  |
| (18)   |
| 237  |
| 13   |
| Special items  |
| <b>93</b>  |
| 45   |
| 86   |
| 139  |
| 255  |
| Amortisation of intangible assets                              |
| <b>4</b>   |
| 4  |
| 4  |
| 8  |
| 7  |
| Deferred stripping   |
| <b>40</b>  |
| 141  |
| 324  |
| 181  |
| 528  |
| Fair value adjustment on option component of convertible bonds |
| <b>(499)</b>   |
| (90)   |
| (129)  |
| (589)  |
| (485)  |
| Fair value adjustment on mandatory convertible bonds           |
| <b>(442)</b>   |
| (139)  |
| -  |
| (581)  |
| -  |
| Interest received  |
| <b>(73)</b>  |
| (55)   |
| (70)   |
| (128)  |
| (134)  |
| Share of equity accounted investments' profit                  |
| <b>(139)</b>   |
| (81)   |
| (89)   |
| (220)  |
| (253)  |
| Other non-cash movements                                       |
| <b>94</b>  |
| 43   |
| 9  |

137

31

Movements in working capital

**(401)**

(531)

(431)

(932)

(1,379)

**4,841**

3,527

3,038

8,368

4,564

**Movements in working capital**

Increase in inventories

**(587)**

(354)

(775)

(941)

(872)

Increase in trade and other receivables

**(91)**

(497)

(199)

(589)

(501)

Increase (decrease) in trade and other payables

**277**

320

543

598

(6)

**(401)**

(531)

(431)

(932)

(1,379)

*Rounding of figures may result in computational discrepancies.*

Group **statement of cash flows**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2011**

**2011**

**2010**

**2011**

**2010**

**US Dollar million**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

**Cash flows from operating activities**

Receipts from customers

**1,641**

1,451

1,332

3,092

2,418

Payments to suppliers and employees

**(926)**

(950)

(934)

(1,876)

(1,814)

Cash generated from operations

**715**

501

398

1,216

604

Dividends received from equity accounted investments

**14**

30

63

44

|  |  |
|--|--|
| 79   |  |
| Taxation received  |  |
| <b>73</b>  |  |
| 22   |  |
| -  |  |
| 95   |  |
| -  |  |
| Taxation paid  |  |
| <b>(167)</b>   |  |
| (40)   |  |
| (75)   |  |
| (207)  |  |
| (117)  |  |
| Net cash inflow from operating activities                        |  |
| <b>635</b>   |  |
| 513  |  |
| 386  |  |
| 1,148  |  |
| 566  |  |
| <b>Cash flows from investing activities</b>                      |  |
| Capital expenditure  |  |
| <b>(323)</b>   |  |
| (234)  |  |
| (212)  |  |
| (556)  |  |
| (381)  |  |
| Proceeds from disposal of tangible assets                        |  |
| <b>7</b>   |  |
| 2  |  |
| 1  |  |
| 8  |  |
| 3  |  |
| Other investments acquired                                       |  |
| <b>(31)</b>  |  |
| (31)   |  |
| (17)   |  |
| (62)   |  |
| (33)   |  |
| Acquisition of associates and equity accounted joint ventures    |  |
| <b>(25)</b>  |  |
| (24)   |  |
| (13)   |  |
| (49)   |  |
| (23)   |  |
| Proceeds on disposal of associate                                |  |
| -  |  |
| -  |  |
| -  |  |
| -  |  |
| 1  |  |
| Loans advanced to associates and equity accounted joint ventures |  |

**(2)**  
 -  
 (1)  
 (2)  
 (3)  
 Proceeds from disposal of subsidiary  
 -  
 9  
 -  
 9  
 -  
 Cash in subsidiary disposed  
 -  
 (11)  
 -  
 (11)  
 -  
 Proceeds from disposal of investments  
**27**  
 15  
 17  
 42  
 24  
 (Increase) decrease in cash restricted for use  
**(18)**  
 5  
 5  
 (13)  
 4  
 Interest received  
**10**  
 8  
 7  
 18  
 15  
 Loans advanced  
 -  
 -  
 -  
 -  
 (5)  
 Repayment of loans advanced  
**1**  
 -  
 -  
 1  
 -  
 Net cash outflow from investing activities  
**(354)**  
 (261)  
 (213)



(615)

(398)

**Cash flows from financing activities**

Proceeds from issue of share capital

-

1

3

1

4

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

**6**

-

995

6

1,029

Repayment of borrowings

**(3)**

(152)

(963)

(155)

(1,315)

Finance costs paid

**(57)**

(18)

(40)

(75)

(50)

Dividends paid

**(11)**

(43)

(24)

(54)

(59)

Net cash outflow from financing activities

**(65)**

(212)

(29)

(277)

(391)

**Net increase (decrease) in cash and cash equivalents**

**216**

40

144

256

(223)

Translation

**4**

(7)

(11)

(3)

(11)

Cash and cash equivalents at beginning of period

**619**

586

733

586

1,100

**Cash and cash equivalents at end of period**

**839**

619

866

839

866

**Cash generated from operations**

Profit (loss) before taxation

**632**

371

(144)

1,004

100

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2**

(2)

387

-

293

Amortisation of tangible assets

**188**

185

156

373

324

Finance costs and unwinding of obligations

**50**

49

43

99

75

Environmental, rehabilitation and other expenditure

**35**

-

(2)

35

2

Special items

**14**

7

11

21

34

Amortisation of intangible assets

**1**

1

-

1

1

Deferred stripping

**6**

20

43

26

70

Fair value adjustment on option component of convertible bonds

**(73)**

(15)

(17)

(88)

(64)

Fair value adjustment on mandatory convertible bonds

**(64)**

(22)

-

(87)

-

Interest received

**(11)**

(8)

(9)

(19)

(18)

Share of equity accounted investments' profit

**(21)**

(12)

(11)

(32)

(33)

Other non-cash movements

**14**

7

1

22

4

Movements in working capital

**(58)**

(80)

(60)

(139)

(184)

**715**

501

398

1,216

604

**Movements in working capital**

Increase in inventories

**(92)**

(17)

(55)

(109)

(88)

Increase in trade and other receivables

**(15)**

(66)

(17)

(81)

(61)

Increase (decrease) in trade and other payables

**49**

3

12

51

(35)

**(58)**

(80)

(60)

(139)

(184)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Share**

**Cash**

**Available**

**Foreign**

**capital**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Non-**

**and**

**capital**

**Retained**

**hedging**

**sale**

**(losses) translation**

**controlling**

**Total**

**SA Rand million**

**premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at 31 December 2009

39,834

1,194

(25,739)

(174)

414

(285)

6,314

21,558

966

22,524

(Loss) profit for the period

(210)

(210)

162

(48)

Other comprehensive (expense) income

(4)

183

71

|  |     |       |     |    |   |    |     |
|--|-----|-------|-----|----|---|----|-----|
| 93   |     |       |     |    |   |    |     |
| 343  |     |       |     |    |   |    |     |
| 343  |     |       |     |    |   |    |     |
| Total comprehensive (expense) income                     |     |       |     |    |   |    |     |
| -  | (4) | (210) | 183 | 71 | - | 93 | 133 |
| 162  |     | 295   |     |    |   |    |     |
| Shares issued  |     |       |     |    |   |    |     |
| 223  |     |       |     |    |   |    |     |
| 223  |     |       |     |    |   |    |     |
| 223  |     |       |     |    |   |    |     |
| Share-based payment for share awards<br>net of exercised |     |       |     |    |   |    |     |
| 4  |     |       |     |    |   |    |     |
| 4  |     |       |     |    |   |    |     |
| 4  |     |       |     |    |   |    |     |
| Dividends paid   |     |       |     |    |   |    |     |
| (255)  |     |       |     |    |   |    |     |
| (255)  |     |       |     |    |   |    |     |
| (255)  |     |       |     |    |   |    |     |
| Dividends of subsidiaries                                |     |       |     |    |   |    |     |
| -  |     |       |     |    |   |    |     |
| (209)  |     |       |     |    |   |    |     |
| (209)  |     |       |     |    |   |    |     |
| Transfers to other reserves                              |     |       |     |    |   |    |     |
| 26   |     |       |     |    |   |    |     |
| (26)   |     |       |     |    |   |    |     |
| -  |     |       |     |    |   |    |     |
| -  |     |       |     |    |   |    |     |
| Translation  |     |       |     |    |   |    |     |
| 9  |     |       |     |    |   |    |     |
| (39)   |     |       |     |    |   |    |     |
| 10   |     |       |     |    |   |    |     |
| (20)   |     |       |     |    |   |    |     |
| 20   |     |       |     |    |   |    |     |
| -  |     |       |     |    |   |    |     |
| <b>Balance at 30 June 2010</b>                           |     |       |     |    |   |    |     |
| <b>40,057</b>  |     |       |     |    |   |    |     |
| <b>1,229</b>   |     |       |     |    |   |    |     |
| <b>(26,243)</b>  |     |       |     |    |   |    |     |
| <b>(17)</b>  |     |       |     |    |   |    |     |
| <b>495</b>   |     |       |     |    |   |    |     |
| <b>(285)</b>   |     |       |     |    |   |    |     |
| <b>6,407</b>   |     |       |     |    |   |    |     |
| <b>21,643</b>  |     |       |     |    |   |    |     |
| <b>939</b>   |     |       |     |    |   |    |     |
| <b>22,582</b>  |     |       |     |    |   |    |     |
| Balance at 31 December 2010                              |     |       |     |    |   |    |     |
| <b>45,678</b>  |     |       |     |    |   |    |     |
| <b>1,275</b>   |     |       |     |    |   |    |     |
| <b>(25,437)</b>  |     |       |     |    |   |    |     |
| <b>(15)</b>  |     |       |     |    |   |    |     |

|  |       |       |   |       |   |     |       |
|--|-------|-------|---|-------|---|-----|-------|
| 568  |       |       |   |       |   |     |       |
| (409)  |       |       |   |       |   |     |       |
| 4,548  |       |       |   |       |   |     |       |
| 26,208   |       |       |   |       |   |     |       |
| 815  |       |       |   |       |   |     |       |
| 27,023   |       |       |   |       |   |     |       |
| Profit for the period                                    |       |       |   |       |   |     |       |
| 4,854  |       |       |   |       |   |     |       |
| 4,854  |       |       |   |       |   |     |       |
| 131  |       |       |   |       |   |     |       |
| 4,985  |       |       |   |       |   |     |       |
| Other comprehensive (expense) income                     |       |       |   |       |   |     |       |
| (5)  |       |       |   |       |   |     |       |
| 1  |       |       |   |       |   |     |       |
| (184)  |       |       |   |       |   |     |       |
| 497  |       |       |   |       |   |     |       |
| 309  |       |       |   |       |   |     |       |
| 309  |       |       |   |       |   |     |       |
| Total comprehensive (expense) income                     |       |       |   |       |   |     |       |
| -  | (5)   | 4,854 | 1 | (184) | - | 497 | 5,163 |
| 131  | 5,294 |       |   |       |   |     |       |
| Shares issued  |       |       |   |       |   |     |       |
| 148  |       |       |   |       |   |     |       |
| 148  |       |       |   |       |   |     |       |
| 148  |       |       |   |       |   |     |       |
| Share issue expenses                                     |       |       |   |       |   |     |       |
| (2)  |       |       |   |       |   |     |       |
| (2)  |       |       |   |       |   |     |       |
| (2)  |       |       |   |       |   |     |       |
| Share-based payment for share awards<br>net of exercised |       |       |   |       |   |     |       |
| 127  |       |       |   |       |   |     |       |
| 127  |       |       |   |       |   |     |       |
| 127  |       |       |   |       |   |     |       |
| Dividends paid   |       |       |   |       |   |     |       |
| (306)  |       |       |   |       |   |     |       |
| (306)  |       |       |   |       |   |     |       |
| (306)  |       |       |   |       |   |     |       |
| Dividends of subsidiaries                                |       |       |   |       |   |     |       |
| -  |       |       |   |       |   |     |       |
| (37)   |       |       |   |       |   |     |       |
| (37)   |       |       |   |       |   |     |       |
| Translation  |       |       |   |       |   |     |       |
| 6  |       |       |   |       |   |     |       |
| (35)   |       |       |   |       |   |     |       |
| 1  |       |       |   |       |   |     |       |
| 15   |       |       |   |       |   |     |       |
| (1)  |       |       |   |       |   |     |       |
| (14)   |       |       |   |       |   |     |       |
| 14   |       |       |   |       |   |     |       |
| -  |       |       |   |       |   |     |       |

**Balance at 30 June 2011**

45,824

1,403

(20,924)

(13)

399

(410)

5,045

31,324

923

32,247

**Equity holders of the parent**

,

,

(

,

)

(

)

(

)

,

,

,

**US Dollar million**

Balance at 31 December 2009

5,805

161

(2,744)

(23)

56

(38)

(317)

2,900

130

3,030

(Loss) profit for the period

(30)

(30)

21

(9)

Other comprehensive (expense) income

(1)

24

10

(62)

(29)

(29)

Total comprehensive (expense) income

|   |     |      |    |    |   |      |      |
|---|-----|------|----|----|---|------|------|
| - | (1) | (30) | 24 | 10 | - | (62) | (59) |
|---|-----|------|----|----|---|------|------|

|    |      |  |  |  |  |  |  |
|----|------|--|--|--|--|--|--|
| 21 | (38) |  |  |  |  |  |  |
|----|------|--|--|--|--|--|--|



|  |  |
|--|--|
| Shares issued  |  |
| 29   |  |
| 29   |  |
| 29   |  |
| Share-based payment for share awards<br>net of exercised |  |
| -  |  |
| -  |  |
| Dividends paid   |  |
| (34)   |  |
| (34)   |  |
| (34)   |  |
| Dividends of subsidiaries                                |  |
| -  |  |
| (28)   |  |
| (28)   |  |
| Transfers to other reserves                              |  |
| 3  |  |
| (3)  |  |
| -  |  |
| -  |  |
| Translation  |  |
| (2)  |  |
| 2  |  |
| (1)  |  |
| 1  |  |
| -  |  |
| -  |  |
| <b>Balance at 30 June 2010</b>                           |  |
| <b>5,834</b>   |  |
| <b>161</b>   |  |
| <b>(2,806)</b>   |  |
| <b>(2)</b>   |  |
| <b>65</b>  |  |
| <b>(37)</b>  |  |
| <b>(379)</b>   |  |
| <b>2,836</b>   |  |
| <b>123</b>   |  |
| <b>2,959</b>   |  |
| Balance at 31 December 2010                              |  |
| <b>6,627</b>   |  |
| <b>194</b>   |  |
| <b>(2,750)</b>   |  |
| <b>(2)</b>   |  |
| <b>86</b>  |  |
| <b>(62)</b>  |  |
| <b>(104)</b>   |  |
| <b>3,989</b>   |  |
| <b>124</b>   |  |
| <b>4,113</b>   |  |
| Profit for the period                                    |  |

|  |     |     |   |      |   |      |
|--|-----|-----|---|------|---|------|
| 711  |     |     |   |      |   |      |
| 711  |     |     |   |      |   |      |
| 20   |     |     |   |      |   |      |
| 731  |     |     |   |      |   |      |
| Other comprehensive expense                              |     |     |   |      |   |      |
| (1)  |     |     |   |      |   |      |
| (27)   |     |     |   |      |   |      |
| (23)   |     |     |   |      |   |      |
| (51)   |     |     |   |      |   |      |
| (51)   |     |     |   |      |   |      |
| Total comprehensive (expense) income                     |     |     |   |      |   |      |
| -  | (1) | 711 | - | (27) | - | (23) |
| 20   | 680 |     |   |      |   | 660  |
| Shares issued  |     |     |   |      |   |      |
| 21   |     |     |   |      |   |      |
| 21   |     |     |   |      |   |      |
| 21   |     |     |   |      |   |      |
| Share-based payment for share awards<br>net of exercised |     |     |   |      |   |      |
| 19   |     |     |   |      |   |      |
| 19   |     |     |   |      |   |      |
| 19   |     |     |   |      |   |      |
| Dividends paid   |     |     |   |      |   |      |
| (43)   |     |     |   |      |   |      |
| (43)   |     |     |   |      |   |      |
| (43)   |     |     |   |      |   |      |
| Dividends of subsidiaries                                |     |     |   |      |   |      |
| -  |     |     |   |      |   |      |
| (5)  |     |     |   |      |   |      |
| (5)  |     |     |   |      |   |      |
| Translation  |     |     |   |      |   |      |
| (4)  |     |     |   |      |   |      |
| 5  |     |     |   |      |   |      |
| 1  |     |     |   |      |   |      |
| 2  |     |     |   |      |   |      |
| (2)  |     |     |   |      |   |      |
| -  |     |     |   |      |   |      |
| <b>Balance at 30 June 2011</b>                           |     |     |   |      |   |      |
| 6,648  |     |     |   |      |   |      |
| 208  |     |     |   |      |   |      |
| (2,077)  |     |     |   |      |   |      |
| (2)  |     |     |   |      |   |      |
| 59   |     |     |   |      |   |      |
| (61)   |     |     |   |      |   |      |
| (127)  |     |     |   |      |   |      |
| 4,648  |     |     |   |      |   |      |
| 137  |     |     |   |      |   |      |
| 4,785  |     |     |   |      |   |      |

*Rounding of figures may result in computational discrepancies.*

**Segmental**

reporting

**for the quarter and six months ended 30 June 2011**

**Six months ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Reviewed

Unaudited

Unaudited

Reviewed Unaudited

**Gold income**

South Africa

**4,432**

3,910

3,842

8,342

6,925

**654**

560

509

1,214

919

Continental Africa

**3,918**

3,805

3,378

7,722

6,460

**578**

545

448

1,123

858

Australasia

**629**

674

847

1,303

1,691

**93**

97

113

189

225

Americas

**2,335**

2,119

2,168

4,454

4,047

**344**

303

287

647

537

**11,313**

10,508

10,235

21,821

19,123

**1,669**

1,505

1,356

3,173

2,540

Equity accounted investments

included above

**(633)**

(574)

(610)

(1,207)

(1,276)

**(93)**

(82)

(81)

(175)

(169)

**10,680**

9,934  
9,625  
20,614  
17,847  
**1,576**  
1,422  
1,275  
2,998  
2,370

**Six months ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Reviewed

Unaudited

Unaudited

Reviewed

Unaudited

Reviewed

Unaudited

Unaudited

Reviewed Unaudited

**Gross profit (loss)**

South Africa

**1,787**

1,469

(14)

3,255

783

**264**

210

(4)

474

104  
Continental Africa  
**1,658**  
1,132  
(433)  
2,790  
382  
**245**  
163  
(61)  
407  
50  
Australasia  
**(71)**  
37  
76  
(34)  
53  
**(10)**  
5  
10  
(5)  
7  
Americas  
**1,008**  
1,101  
436  
2,110  
1,345  
**149**  
158  
56  
306  
178  
Corporate and other  
**149**  
(49)  
89  
100  
129  
**21**  
(7)  
11  
14  
17  
**4,531**  
3,690  
154  
8,221  
2,692  
**668**

529

13

1,196

356

Equity accounted investments

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 ("CODM"). Individual members of the Executive

Management team are responsible for geographic regions of the business.

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

SA Rand million

US Dollar million

SA Rand million

US Dollar million

included above

**(278)**

(214)

(253)

(491)

(570)

**(41)**

(31)

(34)

(71)

(76)

**4,254**

3,476

(99)

7,729

2,122

**627**

498

(21)

1,125

280

**Six months ended**

**Six months ended**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

2011  
2011  
2010  
2011  
2010  
2011  
2011  
2010  
2011  
2010  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited Unaudited  
**Adjusted gross profit (loss)  
excluding hedge buy-back  
costs**  
**(1)**  
South Africa  
**1,787**  
1,469  
1,168  
3,255  
1,555  
**264**  
210  
154  
474  
205  
Continental Africa  
**1,655**  
1,132  
768  
2,787  
1,549  
**244**  
163  
102  
407  
206  
Australasia  
**(71)**  
37  
1  
(34)  
(24)



(10)  
5  
-  
(5)  
(3)  
Americas  
**1,025**  
1,090  
950  
2,115  
1,721  
**151**  
156  
126  
307  
228  
Corporate and other  
**149**  
(49)  
88  
100  
129  
**21**  
(7)  
11  
14  
17  
**4,545**  
3,678  
2,975  
8,223  
4,930  
**670**  
527  
393  
1,197  
653  
Equity accounted investments  
included above  
**(278)**  
(214)  
(253)  
(491)  
(570)  
**(41)**  
(31)  
(34)  
(71)  
(76)  
**4,268**  
3,464

2,723

7,732

4,360

**629**

497

359

1,126

578

(1)

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

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Quarter ended**

**Quarter ended**

Segmental reporting (continued)

Six months ended

Six months ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2011

2011

2010

2011

2010

2011

2011

2010

2011

2010

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

**Gold production**

(1)

South Africa

**13,415**

12,466

13,919

25,881

25,867

**431**

401

447

832

832

Continental Africa

**11,740**

11,287

11,525

23,027

23,168

377  
363  
371  
740  
745  
Australasia  
**1,888**  
2,244  
2,692  
4,132  
6,244  
**61**  
72  
87  
133  
201  
Americas  
**6,733**  
6,306  
6,876  
13,039  
13,306  
**216**  
203  
221  
419  
428  
**33,776**  
32,303  
35,011  
66,079  
68,586  
**1,086**  
1,039  
1,126  
2,124  
2,205  
**Six months ended**  
**Six months ended**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2011**  
**2011**

**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited Unaudited

**Capital expenditure**

South Africa

**786**  
663  
746  
1,449  
1,356  
**116**

95  
99  
211  
180

Continental Africa

**710**  
436  
380  
1,146  
584  
**105**

62  
50  
167  
78

Australasia

**130**  
75  
81  
205  
146  
**19**

11  
11  
30  
19

Americas

**709**

551

491

1,260

884

**105**

79

65

183

117

Corporate and other

**7**

14

5

22

16

**1**

2

1

3

2

**2,342**

1,740

1,703

4,082

2,986

**346**

249

226

594

397

Equity accounted investments

included above

**(156)**

(105)

(102)

(261)

(118)

**(23)**

(15)

(14)

(38)

(16)

**2,186**

1,635

1,600

3,821

2,867

**323**

234

212  
556  
381  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**2011**  
**2011**  
**2010**  
**2010**  
**2011**  
**2011**  
**2010**  
**2010**  
Reviewed  
Unaudited  
Audited  
Unaudited  
Reviewed  
Unaudited  
Audited  
Unaudited  
SA Rand million  
US Dollar million  
SA Rand million  
US Dollar million  
**Quarter ended**  
**Quarter ended**  
**Quarter ended**  
**Quarter ended**  
kg  
oz (000)  
**Total assets**  
South Africa  
**15,989**  
16,275  
16,226  
17,080

**2,373**

2,406

2,469

2,238

Continental Africa

**27,486**

26,682

26,060

29,671

**4,079**

3,944

3,966

3,889

Australasia

**3,830**

4,000

3,644

3,374

**568**

591

555

442

Americas

**15,172**

14,656

13,855

14,939

**2,252**

2,166

2,109

1,958

Corporate and other

**6,030**

3,917

3,384

6,565

**895**

579

515

860

**68,507**

65,530

63,169

71,629

**10,167**

9,686

9,614

9,387

Equity accounted investments  
included above

**(544)**



(541)

(540)

(551)

**(81)**

(80)

(82)

(72)

**67,963**

64,989

62,629

71,078

**10,086**

9,606

9,532

9,315

(1)

Gold production includes equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Notes****for the quarter and six months ended 30 June 2011****1.****Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010.

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, 2008 for the preparation of financial information of the group for the quarter and six months ended 30 June 2011.

**2. Revenue****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>2011</b>          | <b>2011</b> | <b>2010</b> |             |
| <b>2011</b>          |             |             |             |
| <b>2010</b>          |             |             |             |
| <b>2011</b>          | <b>2010</b> | <b>2011</b> | <b>2010</b> |
| Reviewed             | Unaudited   | Unaudited   |             |
| Reviewed             |             |             |             |
| Unaudited            |             |             |             |
| Reviewed             |             |             |             |
| Unaudited            | Unaudited   | Reviewed    | Unaudited   |
| SA Rand million      |             |             |             |
| US Dollar million    |             |             |             |
| Gold income          |             |             |             |
| <b>10,680</b>        |             |             |             |
| 9,934                |             |             |             |
| 9,625                |             |             |             |
| 20,614               |             |             |             |
| 17,847               |             |             |             |
| <b>1,576</b>         |             |             |             |
| 1,422                |             |             |             |
| 1,275                |             |             |             |
| 2,998                |             |             |             |
| 2,370                |             |             |             |
| By-products (note 3) |             |             |             |
| <b>458</b>           |             |             |             |
| 356                  |             |             |             |
| 223                  |             |             |             |
| 814                  |             |             |             |
| 390                  |             |             |             |
| <b>67</b>            |             |             |             |

51  
 29  
 118  
 52  
 Royalties received

**336**

57

-

393

-

**50**

8

-

57

-

Interest received

**73**

55

70

128

134

**11**

8

9

20

18

**11,547**

10,402

9,918

21,948

18,371

**1,704**

1,489

1,314

3,194

2,440

**3.**

Cost of sales

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun Mar Jun

Jun

Jun

Jun

Mar Jun Jun Jun

2011 2011 2010

2011

2010

2011

| <b>2011</b>                  | <b>2010</b> | <b>2011</b> | <b>2010</b> |
|------------------------------|-------------|-------------|-------------|
| Reviewed                     | Unaudited   | Unaudited   |             |
| Reviewed                     |             |             |             |
| Unaudited                    |             |             |             |
| Reviewed                     |             |             |             |
| Unaudited                    | Unaudited   | Reviewed    | Unaudited   |
| SA Rand million              |             |             |             |
| US Dollar million            |             |             |             |
| Cash operating costs         |             |             |             |
| <b>(4,972)</b>               |             |             |             |
| (5,107)                      | (4,969)     |             |             |
| (10,079)                     |             |             |             |
| (9,743)                      |             |             |             |
| <b>(733)</b>                 |             |             |             |
| (730)                        | (659)       |             |             |
| (1,464)                      |             |             |             |
| (1,296)                      |             |             |             |
| Insurance reimbursement      |             |             |             |
| -                            |             |             |             |
| -                            |             |             |             |
| 85                           |             |             |             |
| -                            |             |             |             |
| 85                           |             |             |             |
| -                            |             |             |             |
| -                            |             |             |             |
| 11                           |             |             |             |
| -                            |             |             |             |
| 11                           |             |             |             |
| By-products revenue (note 2) |             |             |             |
| <b>458</b>                   |             |             |             |
| 356                          |             |             |             |
| 223                          |             |             |             |
| 814                          |             |             |             |
| 390                          |             |             |             |
| <b>67</b>                    |             |             |             |
| 51                           |             |             |             |
| 29                           |             |             |             |
| 118                          |             |             |             |
| 52                           |             |             |             |
| <b>(4,514)</b>               |             |             |             |
| (4,751)                      | (4,661)     |             |             |
| (9,265)                      |             |             |             |
| (9,268)                      |             |             |             |
| <b>(666)</b>                 |             |             |             |
| (679)                        | (619)       |             |             |
| (1,346)                      |             |             |             |
| (1,233)                      |             |             |             |
| Royalties                    |             |             |             |
| <b>(321)</b>                 |             |             |             |
| (276)                        | (246)       |             |             |
| (597)                        |             |             |             |

(435)

**(47)**

(40) (32) (87) (58)

Other cash costs

**(48)**

(50) (48)

(98)

(85)

**(7)**

(7) (7)

(14)

(11)

Total cash costs

**(4,883)**

(5,077) (4,955)

(9,960)

(9,787)

**(721)**

(726) (658)

(1,447)

(1,302)

Retrenchment costs

**(20)**

(28) (26)

(47)

(78)

**(3)**

(4) (4) (7)

(10)

Rehabilitation and other non-cash costs

**(349)**

(68) (36)

(417)

(122)

**(52)**

(10) (5)

(61)

(16)

Production costs

**(5,251)**

(5,173) (5,017)

(10,425)

(9,987)

**(775)**

(740) (666)

(1,515)

(1,329)

Amortisation of tangible assets

**(1,274)**

(1,294) (1,173)

(2,568)

(2,440)

**(188)**

(185) (156) (373) (324)

Amortisation of intangible assets

**(4)**

(4) (4)

(8)

(7)

**(1)**

(1) -

(1)

(1)

Total production costs

**(6,529)**

(6,471) (6,193)

(13,001)

(12,435)

**(964)**

(925) (822)

(1,889)

(1,654)

Inventory change

**117**

2

94

119

275

**17**

(1)

13

16

37

**(6,412)**

(6,469) (6,099)

(12,882)

(12,159)

**(947)**

(926) (810)

(1,873)

(1,617)

**4.**

**(Loss) gain 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**

| <b>2011</b>                                     | <b>2011</b> | <b>2010</b> |             |  |
|---|-------------|-------------|-------------|--|
| <b>2011</b>                                     |             |             |             |  |
| <b>2010</b>                                     |             |             |             |  |
| <b>2011</b>                                     |             |             |             |  |
| <b>2011</b>                                     | <b>2010</b> | <b>2011</b> | <b>2010</b> |  |
| Reviewed  | Unaudited   | Unaudited   |             |  |
| Reviewed  |             |             |             |  |
| Unaudited                                       |             |             |             |  |
| Reviewed  |             |             |             |  |
| Unaudited                                       | Unaudited   | Reviewed    | Unaudited   |  |
| SA Rand million                                 |             |             |             |  |
| US Dollar million                               |             |             |             |  |
| Loss on realised non-hedge derivatives          |             |             |             |  |
| -   |             |             |             |  |
| -   | (803)       |             |             |  |
| -   |             |             |             |  |
| (1,327)   |             |             |             |  |
| -   |             |             |             |  |
| -   | (107)       |             |             |  |
| -   | (176)       |             |             |  |
| (Loss) gain on unrealised non-hedge derivatives |             |             |             |  |
| <b>(14)</b>                                     |             |             |             |  |
| 11  | (2,822)     |             |             |  |
| (3)   |             |             |             |  |
| (2,239)   |             |             |             |  |
| <b>(2)</b>                                      |             |             |             |  |
| 2   | (380)       |             |             |  |
| -   | (297)       |             |             |  |
| <b>(14)</b>                                     |             |             |             |  |
| 11  | (3,625)     |             |             |  |
| (3)   |             |             |             |  |
| (3,566)   |             |             |             |  |
| <b>(2)</b>                                      |             |             |             |  |
| 2   | (486)       |             |             |  |
| -   | (473)       |             |             |  |

*Rounding of figures may result in computational discrepancies.*

5.

**Other operating expenses****Quarter ended****Six months ended****Quarter ended****Six months ended****Jun Mar Jun****Jun****Jun****Jun****Mar Jun Jun Jun****2011 2011 2010****2011****2010****2011****2011 2010 2011 2010**

Reviewed Unaudited Unaudited

Reviewed

Unaudited

Reviewed

Unaudited Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

**(26)**

(26) (24)

(51)

(48)

**(4)**

(4) (3) (8) (7)

Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and care and maintenance of old tailings

operations

**(27)**

(62) 9

(90)

(23)

**(4)**

(9) 1

(13) (3)

**(53)**

(88) (15)

(141)

(71)

**(8)**

(13) (2)

(21)



(10)

**6. Special items**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun Mar Jun**

**Jun**

**Jun**

**Jun**

**Mar Jun Jun Jun**

**2011 2011 2010**

**2011**

**2010**

**2011**

**2011 2010 2011 2010**

Reviewed Unaudited Unaudited

Reviewed

Unaudited

Reviewed

Unaudited Unaudited Reviewed Unaudited

SA Rand million

US Dollar million

Indirect tax expenses and legal claims

**(32)**

(35) (35)

(67)

(79)

**(5)**

(5) (5)

(10)

(11)

Net impairments of tangible assets

(note 9)

**(66)**

(7) (62)

(72)

(143)

**(10)**

(1) (8)

(11)

(19)

Black Economic Empowerment  
transaction modification costs for  
Izingwe (Pty) Ltd

**(44)**

-

-

(44)

-

**(7)**

|  |      |     |     |  |
|--|------|-----|-----|--|
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| (7)                                    |      |     |     |  |
| -                                      |      |     |     |  |
| Impairment of other receivables        |      |     |     |  |
| <b>(3)</b>                             |      |     |     |  |
| (7)                                    | (19) |     |     |  |
| (10)                                   |      |     |     |  |
| (52)                                   |      |     |     |  |
| -                                      |      |     |     |  |
| (1)                                    | (2)  | (1) | (7) |  |
| Contractor termination costs at Geita  |      |     |     |  |
| Gold Mining Limited                    |      |     |     |  |
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| (4)                                    |      |     |     |  |
| -                                      |      |     |     |  |
| (8)                                    |      |     |     |  |
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| (1)                                    |      |     |     |  |
| Insurance claim recovery               |      |     |     |  |
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| 10                                     |      |     |     |  |
| -                                      |      |     |     |  |
| 10                                     |      |     |     |  |
| -                                      |      |     |     |  |
| -                                      |      |     |     |  |
| 1                                      |      |     |     |  |
| -                                      |      |     |     |  |
| 1                                      |      |     |     |  |
| Royalties received                     |      |     |     |  |
| (1)                                    |      |     |     |  |
| <b>336</b>                             |      |     |     |  |
| 57                                     |      |     |     |  |
| -                                      |      |     |     |  |
| 393                                    |      |     |     |  |
| -                                      |      |     |     |  |
| <b>50</b>                              |      |     |     |  |
| 8                                      |      |     |     |  |
| -                                      |      |     |     |  |
| 58                                     |      |     |     |  |
| -                                      |      |     |     |  |
| Net profit (loss) on disposal and      |      |     |     |  |
| derecognition of land, mineral rights, |      |     |     |  |
| tangible assets and exploration        |      |     |     |  |
| properties (note 9)                    |      |     |     |  |
| <b>18</b>                              |      |     |     |  |

|  |      |   |     |
|--|------|---|-----|
| (11)   | (24) |   |     |
| 7  | (35) |   |     |
| <b>3</b>   |      |   |     |
| (2)  | (3)  | 1 | (5) |
| Impairment of investment (note 9)                                      |      |   |     |
| <b>(12)</b>  |      |   |     |
| -  |      |   |     |
| -  |      |   |     |
| (12)   |      |   |     |
| -  |      |   |     |
| <b>(2)</b>   |      |   |     |
| -  |      |   |     |
| -  |      |   |     |
| (2)  |      |   |     |
| -  |      |   |     |
| Profit on disposal of investments<br>(note 9)                          |      |   |     |
| -  |      |   |     |
| -  |      |   |     |
| 45   |      |   |     |
| -  |      |   |     |
| 45   |      |   |     |
| -  |      |   |     |
| -  |      |   |     |
| 6  |      |   |     |
| -  |      |   |     |
| 6  |      |   |     |
| Profit on disposal of subsidiary<br>ISS International Limited (note 9) |      |   |     |
| -  |      |   |     |
| 14   |      |   |     |
| -  |      |   |     |
| 14   |      |   |     |
| -  |      |   |     |
| -  |      |   |     |
| 2  |      |   |     |
| -  |      |   |     |
| 2  |      |   |     |
| -  |      |   |     |
| <b>197</b>   |      |   |     |
| 11   |      |   |     |
| (89)   |      |   |     |
| 208  |      |   |     |
| (262)  |      |   |     |
| <b>29</b>  |      |   |     |
| 1  |      |   |     |
| (12)   |      |   |     |
| 30   |      |   |     |
| (35)   |      |   |     |
| (1)  |      |   |     |

The June 2011 quarter includes the sale of the Ayanfuri royalty to Franco Nevada Corporation for a pre-taxation amount of R237m, \$35m.

**7. Finance costs and unwinding of obligations**

**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>2011</b>  | <b>2011</b> | <b>2010</b> |             |
| <b>2011</b>  |             |             |             |
| <b>2010</b>  |             |             |             |
| <b>2011</b>  | <b>2010</b> | <b>2011</b> | <b>2010</b> |
| Reviewed   | Unaudited   | Unaudited   |             |
| Reviewed   |             |             |             |
| Unaudited  |             |             |             |
| Reviewed   |             |             |             |
| Unaudited  | Unaudited   | Reviewed    | Unaudited   |
| SA Rand million  |             |             |             |
| US Dollar million  |             |             |             |
| Finance costs  |             |             |             |
| <b>(250)</b>   |             |             |             |
| (248)  | (245)       |             |             |
| (498)  |             |             |             |
| (386)  |             |             |             |
| <b>(37)</b>  |             |             |             |
| (36)   | (33)        | (72)        | (52)        |
| Unwinding of obligations, accretion of convertible bonds and other discounts |             |             |             |
| <b>(92)</b>  |             |             |             |
| (93)   | (78)        |             |             |
| (185)  |             |             |             |
| (175)  |             |             |             |
| <b>(14)</b>  |             |             |             |
| (13)   | (10)        | (27)        | (23)        |
| <b>(342)</b>   |             |             |             |
| (341)  | (323)       |             |             |
| (683)  |             |             |             |
| (561)  |             |             |             |
| <b>(50)</b>  |             |             |             |
| (49)   | (43)        | (99)        | (75)        |

**8. Taxation**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun Mar Jun**

| <b>Jun</b>  |             |             |             |
|---|-------------|-------------|-------------|
| <b>Jun</b>  |             |             |             |
| <b>Jun</b>  |             |             |             |
| <b>Mar</b>  | <b>Jun</b>  | <b>Jun</b>  | <b>Jun</b>  |
| <b>2011</b>   | <b>2011</b> | <b>2010</b> |             |
| <b>2011</b>   |             |             |             |
| <b>2010</b>   |             |             |             |
| <b>2011</b>   | <b>2010</b> | <b>2011</b> | <b>2010</b> |
| Reviewed  | Unaudited   | Unaudited   |             |
| Reviewed  |             |             |             |
| Unaudited   |             |             |             |
| Reviewed  |             |             |             |
| Unaudited   | Unaudited   | Reviewed    | Unaudited   |
| SA Rand million   |             |             |             |
| US Dollar million   |             |             |             |
| <b>South African taxation</b>                                     |             |             |             |
| Mining tax  |             |             |             |
| -   |             |             |             |
| -   | (84)        |             |             |
| -   |             |             |             |
| (84)  |             |             |             |
| -   |             |             |             |
| -   | (11)        |             |             |
| -   | (11)        |             |             |
| Non-mining tax  |             |             |             |
| <b>(27)</b>   |             |             |             |
| (10)  | (35)        |             |             |
| (37)  |             |             |             |
| (130)   |             |             |             |
| <b>(4)</b>  |             |             |             |
| (1)   | (5)         | (5)         |             |
| (17)  |             |             |             |
| Under provision prior year  |             |             |             |
| <b>(49)</b>   |             |             |             |
| (5)   | (12)        |             |             |
| (54)  |             |             |             |
| (23)  |             |             |             |
| <b>(7)</b>  |             |             |             |
| (1)   | (2)         | (8)         | (3)         |
| <b>Deferred taxation</b>  |             |             |             |
| Temporary differences   |             |             |             |
| <b>(470)</b>  |             |             |             |
| (403)   | (122)       |             |             |
| (873)   |             |             |             |
| (14)  |             |             |             |
| <b>(69)</b>   |             |             |             |
| (58)  | (15)        |             |             |
| (127)   | (1)         |             |             |
| Unrealised non-hedge derivatives<br>and other commodity contracts |             |             |             |

|   |       |   |     |
|---|-------|---|-----|
| -   |       |   |     |
| -   | 420   |   |     |
| -   |       |   |     |
| 260   |       |   |     |
| -   |       |   |     |
| -   | 56    | - | 34  |
| Change in estimated deferred tax rate                             |       |   |     |
| -   |       |   |     |
| -   | (22)  |   |     |
| -   |       |   |     |
| 7   |       |   |     |
| -   |       |   |     |
| -   | (3)   | - | 1   |
| <b>(546)</b>  |       |   |     |
| (418)   | 146   |   |     |
| (964)   |       |   |     |
| 16  |       |   |     |
| <b>(80)</b>   |       |   |     |
| (60)  | 21    |   |     |
| (140)   | 3     |   |     |
| <b>Foreign taxation</b>   |       |   |     |
| Normal taxation   |       |   |     |
| <b>(351)</b>  |       |   |     |
| (367)   | (315) |   |     |
| (718)   |       |   |     |
| (652)   |       |   |     |
| <b>(52)</b>   |       |   |     |
| (52)  | (42)  |   |     |
| (104)   | (87)  |   |     |
| Over (under) provision prior year                                 |       |   |     |
| <b>2</b>  |       |   |     |
| -   | (60)  |   |     |
| 2   |       |   |     |
| (58)  |       |   |     |
| -   |       |   |     |
| -   | (8)   | - | (8) |
| <b>Deferred taxation</b>  |       |   |     |
| Temporary differences   |       |   |     |
| <b>(118)</b>  |       |   |     |
| (79)  | (13)  |   |     |
| (198)   |       |   |     |
| (105)   |       |   |     |
| <b>(17)</b>   |       |   |     |
| (11)  | (1)   |   |     |
| (29)  |       |   |     |
| (14)  |       |   |     |
| Unrealised non-hedge derivatives<br>and other commodity contracts |       |   |     |
| -   |       |   |     |
| -   | (23)  |   |     |
| -   |       |   |     |

|                |       |   |     |
|----------------|-------|---|-----|
| (23)           |       |   |     |
| -              |       |   |     |
| -              | (3)   | - | (3) |
| <b>(467)</b>   |       |   |     |
| (446)          | (410) |   |     |
| (913)          |       |   |     |
| (838)          |       |   |     |
| <b>(69)</b>    |       |   |     |
| (63)           | (54)  |   |     |
| (133)          |       |   |     |
| (112)          |       |   |     |
| <b>(1,013)</b> |       |   |     |
| (864)          | (264) |   |     |
| (1,877)        |       |   |     |
| (822)          |       |   |     |
| <b>(149)</b>   |       |   |     |
| (123)          | (33)  |   |     |
| (273)          |       |   |     |
| (109)          |       |   |     |

*Rounding of figures may result in computational discrepancies.*

**9. Headline earnings (loss)****Quarter ended****Six months ended****Quarter ended****Six months ended****Jun Mar Jun****Jun****Jun****Jun****Mar Jun Jun Jun****2011 2011 2010****2011****2010****2011****2011 2010 2011 2010**

Reviewed Unaudited Unaudited Reviewed Unaudited Reviewed Unaudited Unaudited Reviewed 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

**3,195**

1,658 (1,360)

4,854

(210)

**470**

241 (187) 711 (30)

Net impairments of tangible assets (note 6)

**66**

7 62

72

143

**10**

1 8

11

19

Net (profit) loss on disposal and derecognition of land, mineral rights, tangible assets and exploration properties (note 6)

**(18)**

11 24

(7)

35

**(3)**

2 3 (1) 5

Impairment of investment (note 6)



|  |         |     |     |  |
|--|---------|-----|-----|--|
| <b>12</b>  |         |     |     |  |
| -  | -       |     |     |  |
| 12   |         |     |     |  |
| -  |         |     |     |  |
| <b>2</b>   |         |     |     |  |
| -  | -       | 2   | -   |  |
| Profit on disposal of subsidiary<br>ISS International Limited (note 6) |         |     |     |  |
| -  |         |     |     |  |
| (14)   | -       |     |     |  |
| (14)   |         |     |     |  |
| -  |         |     |     |  |
| -  |         |     |     |  |
| (2)  | -       |     |     |  |
| (2)  | -       |     |     |  |
| Profit on disposal of investments<br>(note 6)                          |         |     |     |  |
| -  |         |     |     |  |
| -  | (45)    |     |     |  |
| -  |         |     |     |  |
| (45)   |         |     |     |  |
| -  |         |     |     |  |
| -  | (6)     | -   | (6) |  |
| Impairment of investment in associates<br>and joint ventures           |         |     |     |  |
| <b>15</b>  |         |     |     |  |
| -  | 15      |     |     |  |
| 15   |         |     |     |  |
| 35   |         |     |     |  |
| <b>2</b>   |         |     |     |  |
| -  | 2       | 2   | 5   |  |
| Taxation on items above - current<br>portion                           |         |     |     |  |
| <b>6</b>   |         |     |     |  |
| -  | 3       |     |     |  |
| 7  |         |     |     |  |
| 3  |         |     |     |  |
| <b>1</b>   |         |     |     |  |
| -  | -       | 1   | -   |  |
| Taxation on items above - deferred<br>portion                          |         |     |     |  |
| <b>(32)</b>  |         |     |     |  |
| (6)  | (14)    |     |     |  |
| (38)   |         |     |     |  |
| (35)   |         |     |     |  |
| <b>(5)</b>   |         |     |     |  |
| (1)  | (2)     | (6) | (5) |  |
| <b>3,244</b>   |         |     |     |  |
| 1,656  | (1,315) |     |     |  |
| 4,900  |         |     |     |  |
| (74)   |         |     |     |  |

**477**

241 (181) 718 (12)  
 Headline earnings (loss) per ordinary  
 share (cents)

(1)

**841**

429 (359)  
 1,271

(20)

**124**

62 (49) 186 (3)  
 Diluted headline earnings (loss) per  
 ordinary share (cents)

(2)

**839**

428  
 (359)  
 1,267

(20)

**123**

62 (49) 186 (3)  
 (1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Calculated on the diluted weighted average number of ordinary shares.

**10. Number of shares**

**Quarter ended**

**Six months ended**

**Jun**

**Mar**

**Jun Jun Jun**

**2011**

**2011**

**2010 2011 2010**

Reviewed

Unaudited

Unaudited Reviewed Unaudited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**600,000,000**

600,000,000

600,000,000 600,000,000 600,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

4,280,000 4,280,000 4,280,000

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000

2,000,000 2,000,000 2,000,000

B redeemable preference shares of 1 SA cent each

|  |             |             |           |
|--|-------------|-------------|-----------|
| <b>5,000,000</b>   |             |             |           |
| 5,000,000  |             |             |           |
| 5,000,000  | 5,000,000   | 5,000,000   | 5,000,000 |
| Issued and fully paid number of shares:  |             |             |           |
| Ordinary shares in issue   |             |             |           |
| <b>381,573,111</b>   |             |             |           |
| 381,403,955  |             |             |           |
| 362,752,860  | 381,573,111 | 362,752,860 |           |
| E ordinary shares in issue   |             |             |           |
| <b>3,444,060</b>   |             |             |           |
| 2,774,290  |             |             |           |
| 3,005,932  |             |             |           |
| 3,444,060  |             |             |           |
| 3,005,932  |             |             |           |
| Total ordinary shares:   |             |             |           |
| <b>385,017,171</b>   |             |             |           |
| 384,178,245  |             |             |           |
| 365,758,792  | 385,017,171 | 365,758,792 |           |
| A redeemable preference shares   |             |             |           |
| <b>2,000,000</b>   |             |             |           |
| 2,000,000  |             |             |           |
| 2,000,000  | 2,000,000   | 2,000,000   |           |
| B redeemable preference shares   |             |             |           |
| <b>778,896</b>   |             |             |           |
| 778,896  |             |             |           |
| 778,896  | 778,896     | 778,896     |           |
| In calculating the basic and diluted number of ordinary shares<br>outstanding for the period, the following were taken into consideration: |             |             |           |
| Ordinary shares  |             |             |           |
| <b>381,480,773</b>   |             |             |           |
| 381,272,542  |             |             |           |
| 362,530,946  | 381,377,232 | 362,413,862 |           |
| E ordinary shares  |             |             |           |
| <b>2,665,595</b>   |             |             |           |
| 2,782,784  |             |             |           |
| 3,235,727  | 2,723,866   | 3,483,676   |           |
| Fully vested options   |             |             |           |
| <b>1,435,811</b>   |             |             |           |
| 1,587,017  |             |             |           |
| 1,017,064  | 1,517,717   | 1,063,772   |           |
| Weighted average number of shares  |             |             |           |
| <b>385,582,179</b>   |             |             |           |
| 385,642,343  |             |             |           |
| 366,783,737  | 385,618,815 | 366,961,310 |           |
| Dilutive potential of share options  |             |             |           |
| <b>1,109,716</b>   |             |             |           |
| 834,453  |             |             |           |
| -  |             |             |           |
| 1,125,147  |             |             |           |
| -  |             |             |           |
| Diluted number of ordinary shares  |             |             |           |

(1)  
**386,691,895**  
 386,476,796  
 366,783,737      386,743,962      366,961,310

(1)  
*The basic and diluted number of ordinary shares is the same for the quarter and six months ended June 2010 as the effects of shares for performance related options are anti-dilutive.*

**11. Share capital and premium**

As at  
 As at  
**Jun**  
**Mar**  
**Dec**  
**Jun**  
**Jun**            **Mar**            **Dec**            **Jun**  
**2011**  
**2011**  
**2010**  
**2010**  
**2011**            **2011**            **2010**            **2010**

Reviewed  
 Unaudited  
 Audited  
 Unaudited  
 Reviewed      Unaudited  
 Audited      Unaudited  
 SA Rand million  
 US Dollar million  
 Balance at beginning of period

**46,343**  
 46,343  
 40,662  
 40,662  
**6,734**  
 6,734            5,935            5,935

Ordinary shares issued  
**156**  
 61  
 5,771  
 210  
**22**  
 9            812            28

E ordinary shares cancelled  
**(13)**  
 (3)  
 (90)  
 (64)  
**(2)**  
 (1)            (13)            (9)

Sub-total

**46,486**

46,401

46,343

40,808

**6,754**

6,742            6,734            5,954

Redeemable preference shares held within the group

**(313)**

(313)

(313)

(313)

**(53)**

(53)            (53)            (53)

Ordinary shares held within the group

**(149)**

(136)

(139)

(199)

**(23)**

(21)            (22)            (31)

E ordinary shares held within the group

**(200)**

(210)

(213)

(239)

**(30)**

(31)            (32)            (36)

Balance at end of period

**45,824**

45,742

45,678

40,057

**6,648**

6,637            6,627            5,834

*Rounding of figures may result in computational discrepancies.*

**12. Exchange rates****Jun****Mar****Dec**                    **Jun****2011****2011****2010**                    **2010**

Unaudited

Unaudited

Unaudited                    Unaudited

ZAR/USD average for the year to date

**6.89**

6.99

7.30                    7.52

ZAR/USD average for the quarter

**6.78**

6.99

6.88                    7.54

ZAR/USD closing

**6.74**

6.77

6.57                    7.63

ZAR/AUD average for the year to date

**7.11**

7.03

6.71                    6.71

ZAR/AUD average for the quarter

**7.20**

7.03

6.80                    6.65

ZAR/AUD closing

**7.23**

6.99

6.70                    6.38

BRL/USD average for the year to date

**1.63**

1.67

1.76                    1.80

BRL/USD average for the quarter

**1.60**

1.67

1.70                    1.79

BRL/USD closing

**1.56**

1.63

1.67                    1.80

ARS/USD average for the year to date

**4.04**

4.01

3.91                    3.87

ARS/USD average for the quarter

**4.08**

4.01

3.96            3.90

ARS/USD closing

**4.11**

4.05

3.97            3.93

**13. Capital commitments****Jun****Mar****Dec****Jun****Jun            Mar            Dec            Jun****2011****2011****2010****2010****2011            2011            2010            2010**

Reviewed

Unaudited

Audited

Unaudited

Reviewed            Unaudited

Audited    Unaudited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts at the prevailing rate of exchange

(1)

**2,719**

1,852

1,156

1,809

**403**

274            176            237

(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, 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 finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's 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 sufficient measures are in place to ensure that these facilities can be refinanced.

**14. Contingencies**

AngloGold Ashanti's material contingent liabilities and assets at 30 June 2011 are detailed below:

**Contingencies and guarantees**

SA Rand million

US Dollar million

**Contingent liabilities**

Groundwater pollution

(1)

-

-

Deep groundwater pollution – South Africa

(2)

-

-

Sales tax on gold deliveries – Brazil

(3)

687

102

Other tax disputes – Brazil

(4)

282

42

Indirect taxes – Ghana

(5)

82

12

ODMWA litigation

(6)

-

-

**Contingent assets**

Royalty – Boddington Gold Mine

(7)

Royalty – Tau Lekoa Gold Mine

(8)

-

-

-

-

**Financial Guarantees**

Oro Group (Pty) Limited

(9)

100

15

**1,151**

**171**

AngloGold Ashanti is subject to contingencies pursuant to environmental laws and regulations that may in future require the group to take corrective action as follows:

(1) Groundwater pollution – AngloGold Ashanti has identified groundwater contamination plumes at certain of its operations, which have occurred primarily as a result of seepage from mine residue stockpiles. Numerous scientific, technical and legal studies have been undertaken to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future



potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. Furthermore, literature reviews, field trials and base line modelling techniques suggest, but are not yet proven, that the use of phyto-technologies can address the soil and groundwater contamination. Subject to the completion of trials and the technology being a proven remediation technique, no reliable estimate can be made for the obligation.

(2) Deep groundwater pollution – The company has identified a flooding and future pollution risk posed by deep groundwater in the Klerksdorp and Far West Rand gold fields. Various studies have been undertaken by AngloGold Ashanti since 1999. Due to the interconnected nature of mining operations, any proposed solution needs to be a combined one supported by all the mines located in these gold fields. As a result the Department of Mineral Resources and affected mining companies are now involved in the development of a “Regional Mine Closure Strategy”. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for the obligation.

(3) Sales tax on gold deliveries – Mineração Serra Grande S.A. (MSG), received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export. AngloGold Ashanti C rrego do Sit o Mineração S.A. manages the operation and its attributable share of the first assessment is approximately \$63m, R425m. The company’s attributable share of the second assessment is approximately \$39m, R262m. 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. In July 2011, the administrative council’s second chamber ruled in favour of MSG and fully cancelled the tax liability related to the second period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The company believes both assessments are in violation of federal legislation on sales taxes.

(4) Other tax disputes – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold. 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 \$11m, R72m.

AngloGold Ashanti subsidiaries in Brazil are involved in various disputes with tax authorities. These disputes involve federal tax assessments including income tax, royalties, social contributions and annual property tax. The amount involved is approximately \$31m, R210m.

(5) Indirect taxes – AngloGold Ashanti (Ghana) Limited received a tax assessment for \$12m, R82m during September 2009 in respect of 2006, 2007 and 2008 tax years, following an audit by the tax authorities related to indirect taxes on various items. Management is of the opinion that the indirect taxes are not payable and the company has lodged an objection.

(6) Occupational Diseases in Mines and Works Act (ODMWA) litigation - The case of Mr Thembekile Mankayi was heard in the High Court of South Africa in June 2008, and an appeal heard in the Supreme Court of Appeals in 2010. In both instances judgement was awarded in favour of AngloGold Ashanti Limited. A further appeal that was lodged by Mr Mankayi was heard in the Constitutional Court in 2010. Judgement in the Constitutional Court was handed down on 3 March 2011.

Following the judgement, Mr Mankayi’s executor may proceed with his case in the High Court. This will comprise, amongst others, providing evidence showing that Mr Mankayi contracted silicosis as a result of negligent conduct on the part of AngloGold Ashanti.

The company will defend the case and any subsequent claims on their merits. Should other individuals or groups lodge similar claims, these too would be defended by the company and adjudicated by the Courts on their merits. In view of the limitation of current information for the accurate estimation of a possible liability, no reliable estimate can be made for this possible obligation.

(7) Royalty – As a result of the sale of the interest in the Boddington Gold Mine joint venture during 2009, the group is

entitled to receive a royalty on any gold recovered or produced by the Boddington Gold Mine, where the gold price is in excess of Boddington Gold Mine’s cash cost plus \$600/oz. The royalty commenced on 1 July 2010 and is capped at a total amount of \$100m, R674m. Royalties of \$7m, R45m were received during the quarter. Total royalties of \$17m, R124m have been received to date.

(8) Royalty – As a result of the sale of the interest in the Tau Lekoa Gold Mine during 2010, the group is entitled to

receive a royalty on the production of a total of 1.5Moz ounces by the Tau Lekoa Gold Mine and in the event that the average monthly rand price of gold exceeds R180,000/kg (subject to inflation adjustment). Where the average monthly rand price of gold does not exceed R180,000/kg (subject to inflation adjustment), the ounces produced in that quarter do not count towards the total 1.5Moz upon which the royalty is payable.

The royalty will be determined at 3% of the net revenue (being gross revenue less State royalties) generated by the Tau Lekoa assets. Royalties of \$1m, R7m were received during the quarter.

(9) Provision of surety – The company has provided sureties in favour of a lender on a gold loan facility with its affiliate

Oro Group (Pty) Limited and one of its subsidiaries to a maximum value of \$15m, R100m. The suretyship agreements have a termination notice period of 90 days.

#### **15. Concentration of risk**

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

•

Recoverable value added tax due from the Tanzanian government amounts to \$46m, R310m at 30 June 2011 (31 March 2011: \$47m, R317m). The last audited value added tax return was for the period ended 31 October 2010 and at the reporting date the audited amount was \$47m, R317m. The outstanding amounts at Geita have been discounted to their present value at a rate of 7.82%.

•

Recoverable fuel duties from the Tanzanian government amounts to \$71m, R478m at 30 June 2011 (31 March 2011: \$67m, R451m). 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 the refund of fuel duties amounting to \$53m, R357m have been lodged with the Customs and Excise authorities which are still outstanding, whilst claims for a refund of \$18m, R121m have not yet been submitted. The amounts outstanding have been discounted to their present value at a rate of 7.82%.

#### **16. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

#### **17. Announcements**

**Restructuring of the Black Economic Empowerment Share Ownership transaction:** On 14 April 2011

AngloGold Ashanti announced the proposed restructure of the Black Economic Empowerment transaction (BEE transaction). Shareholders in general meeting approved the restructure on 11 May 2011, by the requisite majority.

**Sale of mining area to Blyvooruitzicht Gold Mining Company:** On 14 July 2011, AngloGold Ashanti confirmed that it had offered to sell to Blyvooruitzicht Gold Mining Company, a South African incorporated company, some 390,000 square metres of its neighbouring Savuka mining area, for a consideration of R35 million. The area offered for sale was not within the company's current mine plan. The sale is subject to the finalisation of a binding agreement and the securing of the necessary regulatory approvals.

**Acquisition of an interest in First Uranium:** On 22 July 2011, AngloGold Ashanti announced that it had entered into an agreement to acquire 47,065,916 shares (or approximately 19.79%) in First Uranium Corporation (First Uranium), a Canadian incorporated company, from Village Main Reef Limited (Village), a South African incorporated company, at a price of CAD0.60 per share. In addition, Village have granted to AngloGold Ashanti, lock-up rights and rights of first refusal for its remaining approximate 5.7% stake in First Uranium and its holding of approximately R392.8 million convertible bonds issued by First Uranium.

#### **18. Dividend**

The directors declared Interim Dividend No. 110 of 90 (Interim Dividend No. 108: 65) South African cents per ordinary share for the six months ended 30 June 2011. 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 CHESSE Depositary Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

#### **2011**

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

Thursday, 25 August

Last date to trade ordinary shares cum dividend

Friday, 26 August

Last date to register transfers of certificated securities cum dividend

Friday, 26 August

Ordinary shares trade ex dividend

Monday, 29 August

Record date

Friday, 2 September

Payment date

Friday, 9 September

On the payment date, dividends due to holders of certificated securities on the South African and United Kingdom share registers will be electronically transferred to shareholders' bank accounts. Given the increasing incidences of fraud with respect to cheque payments, the company has ceased the payment of dividends by way of cheque. Shareholders are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to the back cover for share registrar details.

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

To comply with further requirements of Strate, between Monday, 29 August 2011 and Friday, 2 September 2011, 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 Depositary Shares**

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

**2011**

Ex dividend on New York Stock Exchange

Wednesday, 31 August

Record date

Friday, 2 September

Approximate date for currency conversion

Friday, 9 September

Approximate payment date of dividend

Monday, 19 September

Assuming an exchange rate of R6.7437/\$, the dividend payable per ADS is equivalent to 13.3458 US cents. This compares with the interim dividend of 9.0034 US cents per ADS paid on 20 September 2010. However the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

**2011**

Last date to trade and to register GhDSs cum dividend

Friday, 26 August

GhDSs trade ex dividend

Monday, 29 August

Record date

Friday, 2 September

Approximate payment date of dividend

Monday, 12 September

Assuming an exchange rate of R1/¢0.2243, the dividend payable per share is equivalent to 0.2018 cedis. This compares with the interim dividend of 0.1266 cedis per share paid on 13 September 2010. 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 8%.

In addition, directors declared Dividend No. E10 of 45 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, 9 September 2011.

By order of the Board

**T T MBOWENI**

**M CUTIFANI**

Chairman

Chief Executive Officer

2 August 2011

**Non-GAAP disclosure**

**A**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 9)

**3,244**

1,656

(1,315)

4,900

(74)

**477**

241

(181)

718

(12)

Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)

**14**

(11)

2,822

3

2,239

**2**

|   |
|---|
| (2)   |
| 380   |
| -   |
| 297   |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 8) |
| -   |
| -   |
| (398)   |
| -   |
| (237)   |
| -   |
| -   |
| (53)  |
| -   |
| (31)  |
| Fair value adjustment on option component of convertible bonds                          |
| <b>(499)</b>  |
| (90)  |
| (129)   |
| (589)   |
| (485)   |
| <b>(73)</b>   |
| (15)  |
| (17)  |
| (88)  |
| (64)  |
| Fair value adjustment on mandatory convertible bonds                                    |
| <b>(442)</b>  |
| (139)   |
| -   |
| (581)   |
| -   |
| <b>(64)</b>   |
| (22)  |
| -   |
| (87)  |
| -   |
| Adjusted headline earnings  |
| (1)   |
| <b>2,317</b>  |
| 1,415   |
| 980   |
| 3,733   |
| 1,442   |
| <b>342</b>  |
| 203   |
| 129   |
| 544   |
| 190   |
| <b>Cents per share</b>  |

(2)

Adjusted headline earnings

(1)

**601**

367

267

968

393

**89**

53

35

141

52

(1)

-

-

-

-

-

-

-

-

(2)

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

The group uses certain Non-GAAP performance measures and ratios in managing the 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 to, 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 that other companies use.

*During 2010 the Group completed the elimination of its hedge book which has resulted in full exposure to prevailing spot gold prices.*

**Adjusted headline earnings**

**Quarter 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:*

SA Rand million

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

**Six months ended**

US Dollar million

**Quarter ended**

*In the September 2010 quarter the hedge book was further reduced and contracts to the value of \$1.6bn were accelerated and settled. The impact on earnings after taxation was \$1.5bn in the September 2010 quarter. In the December 2010 quarter the hedge book was fully settled and hedge contracts to the value of \$1.1bn were accelerated and settled. The impact on earnings after taxation was \$1.1bn in the December 2010 quarter;*  
*The unrealised fair value change of the warrants on shares and the embedded derivative.*



*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*

*Adjusted headline earnings is intended to illustrate earnings after adjusting for:*

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

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

*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;*

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

**B**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Reconciliation of gross profit (loss) to adjusted gross

profit:

(1)

Gross profit (loss)

**4,254**

3,476

(99)

7,729

2,122

**627**

498

(21)

1,125

280

Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)

**14**

(11)

2,822

3

2,239

**2**

(2)

380

-

297

Adjusted gross profit

(1)

**4,268**

3,464

2,723

7,732

4,360

**629**

497

359

1,126

578

**C**

**Price received**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2011**

**2011**

**2010**

**2011**

**2010**

**2011**

**2011**

**2010**

**2011**

**2010**

Unaudited Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited Unaudited

Gold income (note 2)

**10,680**

9,934

9,625  
 20,614  
 17,847  
**1,576**  
 1,422  
 1,275  
 2,998  
 2,370  
 Adjusted for non-controlling interests  
**(282)**  
 (275)  
 (275)  
 (557)  
 (559)  
**(42)**  
 (39)  
 (36)  
 (81)  
 (74)  
**10,398**  
 9,659  
 9,350  
 20,057  
 17,288  
**1,534**  
 1,383  
 1,239  
 2,917  
 2,296  
 Loss on realised non-hedge derivatives (note 4)  
 -  
 -  
 (803)  
 -  
 (1,327)  
 -  
 -  
 (107)  
 -  
 (176)  
 Associates and equity accounted joint ventures' share of gold  
 income including realised non-hedge derivatives  
**633**  
 574  
 609  
 1,207  
 1,276  
**94**  
 82  
 81  
 176

170  
 Attributable gold income including realised non-hedge  
 derivatives

**11,031**

10,233

9,156

21,264

17,237

**1,628**

1,465

1,213

3,093

2,290

Attributable gold sold - kg / - oz (000)

**33,534**

32,771

34,447

66,305

67,446

**1,078**

1,054

1,108

2,132

2,168

Revenue price per unit - R/kg / - \$/oz

**328,951**

312,261

265,806

320,702

255,564

**1,510**

1,391

1,095

1,451

1,056

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

**Adjusted gross profit**

**Quarter ended**

**Six months ended**

**Six months ended**

**Quarter ended**

(1)

Adjusted gross profit excludes unrealised non-hedge derivatives and other commodity contracts.

**Quarter ended**

US Dollar million / Imperial

**Quarter ended**

**Six months ended**

**Six months ended**

SA Rand million / Metric

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**  
**2011**  
**2011**  
**2010**  
**2011**  
**2010**

Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited Unaudited Unaudited Unaudited Unaudited

**D**

**Total costs**

Total cash costs (note 3)

**4,883**

5,077

4,955

9,960

9,787

**721**

726

658

1,447

1,302

Adjusted for non-controlling interests and non-gold producing  
 companies

**(45)**

(299)

(67)

(345)

(222)

**(7)**

(43)

(9)

(50)

(30)

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

**345**

349

342  
694  
682  
**51**  
50  
45  
101  
91

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

**5,183**

5,127  
5,229  
10,309  
10,247

**765**

733  
694  
1,498  
1,363

Retrenchment costs (note 3)

**20**

28  
26  
47  
78

**3**

4  
4  
7  
10

Rehabilitation and other non-cash costs (note 3)

**349**

68  
36  
417  
122

**52**

10  
5  
61  
16

Amortisation of tangible assets (note 3)

**1,274**

1,294  
1,173  
2,568  
2,440

**188**

185  
156

|   |
|---|
| 373   |
| 324   |
| Amortisation of intangible assets (note 3)  |
| <b>4</b>  |
| 4   |
| 4   |
| 8   |
| 7   |
| <b>1</b>  |
| 1   |
| -   |
| 1   |
| 1   |
| Adjusted for non-controlling interests and non-gold producing companies                               |
| <b>(107)</b>  |
| (55)  |
| (43)  |
| (161)   |
| (95)  |
| <b>(16)</b>   |
| (8)   |
| (6)   |
| (22)  |
| (13)  |
| Associates and equity accounted joint ventures' share of production costs                             |
| <b>17</b>   |
| 15  |
| 14  |
| 33  |
| 31  |
| <b>2</b>  |
| 2   |
| 2   |
| 4   |
| 5   |
| <b>Total production costs adjusted for non-controlling interests and non-gold producing companies</b> |
| <b>6,740</b>  |
| 6,481   |
| 6,438   |
| 13,221  |
| 12,830  |
| <b>995</b>  |
| 927   |
| 855   |
| 1,922   |
| 1,707   |
| Gold produced - kg / - oz (000)   |
| <b>33,776</b>   |

32,303  
 35,011  
 66,079  
 68,586  
**1,086**  
 1,039  
 1,126  
 2,124  
 2,205  
 Total cash cost per unit - R/kg / -\$/oz  
**153,441**  
 158,707  
 149,365  
 156,015  
 149,397  
**705**  
 706  
 617  
 705  
 618  
 Total production cost per unit - R/kg / -\$/oz  
**199,541**  
 200,632  
 183,891  
 200,075  
 187,065  
**916**  
 893  
 759  
 905  
 774  
**E**  
**EBITDA**  
 Operating profit (loss)  
**3,520**  
 2,537  
 (986)  
 6,057  
 427  
**519**  
 363  
 (138)  
 882  
 55  
 Amortisation of tangible assets (note 3)  
**1,274**  
 1,294  
 1,173  
 2,568  
 2,440  
**188**



|   |
|---|
| 185   |
| 156   |
| 373   |
| 324   |
| Amortisation of intangible assets (note 3)  |
| <b>4</b>  |
| 4   |
| 4   |
| 8   |
| 7   |
| <b>1</b>  |
| 1   |
| -   |
| 1   |
| 1   |
| Net impairments of tangible assets (note 6)   |
| <b>66</b>   |
| 7   |
| 62  |
| 72  |
| 143   |
| <b>10</b>   |
| 1   |
| 8   |
| 11  |
| 19  |
| Loss (gain) on unrealised non-hedge derivatives and other<br>commodity contracts (note 4) |
| <b>14</b>   |
| (11)  |
| 2,822   |
| 3   |
| 2,239   |
| <b>2</b>  |
| (2)   |
| 380   |
| -   |
| 297   |
| Share of associates' EBITDA   |
| <b>264</b>  |
| 181   |
| 237   |
| 445   |
| 555   |
| <b>39</b>   |
| 26  |
| 32  |
| 65  |
| 74  |
| Impairment of investment (note 6)   |
| <b>12</b>   |

-  
-  
12  
-  
**2**  
-  
-  
2  
-  
(Profit) loss on disposal and abandonment of assets (note 6)  
**(18)**  
11  
24  
(7)  
35  
**(3)**  
2  
3  
(1)  
5  
Profit on disposal of ISS International Limited (note 6)  
-  
(14)  
-  
(14)  
-  
-  
(2)  
-  
(2)  
-  
Profit on disposal of investments (note 6)  
-  
-  
(45)  
-  
(45)  
-  
-  
(6)  
-  
(6)  
**5,136**  
4,009  
3,290  
9,145  
5,801  
**758**  
574  
435  
1,331

769

**F**

**Interest cover**

EBITDA (note E)

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

SA Rand million / Metric

US Dollar million / Imperial

EBITDA (note E)

**5,136**

4,009

3,290

9,145

5,801

**758**

574

435

1,331

769

Finance costs (note 7)

**250**

248

245

498

386

**37**

36

33

72

52

Interest cover - times

**21**

16

13

18

15

**20**

16

13

18

15

**G**

**Operating cash flow**

Net cash inflow (outflow) from operating activities

**4,298**

3,607

2,963

7,905

4,289

**635**  
 513  
 386  
 1,148  
 566  
 Stay-in-business capital expenditure  
**(1,480)**  
 (1,114)  
 (1,211)  
 (2,594)  
 (2,091)  
**(218)**  
 (159)  
 (161)  
 (378)  
 (278)  
**2,818**  
 2,493  
 1,752  
 5,311  
 2,198  
**417**  
 354  
 225  
 770  
 288  
**As at**  
**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**  
**2011**  
**2011**  
**2010**  
**2010**  
**2011**  
**2011**  
**2010**  
**2010**  
 Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited

**H**

**Net asset value - cents per share**

Total equity

**32,247**

28,975

27,023

22,582

**4,785**

4,283

4,113

2,959

Mandatory convertible bonds

**5,270**

5,742

5,739

-

**782**

849

874

-

**37,517**

34,717

32,762

22,582

**5,567**

5,132

4,987

2,959

Number of ordinary shares in issue - million (note 10)

**385**

384

384

366

**385**

384

384

366

Net asset value - cents per share

**9,744**

9,037

8,532

6,174

**1,446**

1,336

1,299

809

Total equity

**32,247**

28,975

27,023

22,582

**4,785**

4,283

4,113

2,959

Mandatory convertible bonds

**5,270**

5,742

5,739

-

**782**

849

874

-

Intangible assets

**(1,357)**

(1,325)

(1,277)

(1,272)

**(201)**

(196)

(194)

(167)

**36,160**

33,392

31,485

21,310

**5,366**

4,936

4,793

2,792

Number of ordinary shares in issue - million (note 10)

**385**

384

384

366

**385**

384

384

366

Net tangible asset value - cents per share

**9,392**

8,692

8,199

5,826

**1,394**

1,285

1,248

763

**I**

**Net debt**

Borrowings - long-term portion

**11,254**

11,259

11,148

12,556

**1,670**

1,664

1,697

1,646

Borrowings - short-term portion

**193**

301

876

185

**28**

44

133

24

Total borrowings

(1)

**11,447**

11,560

12,024

12,741

**1,698**

1,708

1,830

1,670

Corporate office lease

**(259)**

(259)

(259)

(258)

**(38)**

(38)

(39)

(34)

Unamortised portion on the convertible and rated bonds

**679**

593

757

938

**101**

88

115

123

Cash restricted for use

**(379)**

(254)

(283)

(451)

**(56)**

(37)

(43)

(59)

Cash and cash equivalents

**(5,656)**

(4,187)

(3,776)

(6,607)

**(839)**

(619)

(575)

(866)

Net debt excluding mandatory convertible bonds

**5,832**

7,453

8,463

6,363

**866**

1,102

1,288

834

(1) Borrowings exclude the mandatory convertible bonds (note H).

*Rounding of figures may result in computational discrepancies.*

US Dollar million

SA Rand million



South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,962

-

-

-

2,962

Mined

- 000 tons

1,834

486

261

571

3,152

Milled / Treated

- 000 tons

1,651

541

243

550

2,983

Yield

- oz/t

0.233

0.151

0.092

0.181

0.197

Gold produced

- oz (000)

384

82

22

99

587

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

3,089

-

-

-

3,089

Yield

- oz/t

0.015

-

-

0.016

Gold produced

- oz (000)

48

1

-

-

49

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

18,444

172

-

18,616

Mined

- 000 tons

-

36,920

395

7,611

44,926

Treated

- 000 tons

-

5,872

736

260

6,867

Stripping ratio

- ratio

-

4.63

7.57

23.32

5.49

Yield

- oz/t

-

0.049

0.052

0.167

0.054

Gold produced

- oz (000)

-

288

38

43

370

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,925

-

17,947

19,872

Placed

- 000 tons

-

317

-

5,980

6,298

Stripping ratio

- ratio

-

6.31

-

2.07

2.25

Yield

- oz/t

-

0.032

-

0.011

0.012

Gold placed

- oz (000)

-

10

-

68

78

Gold produced

- oz (000)

-

6

-

74

80

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
6.21  
11.01  
40.57  
20.73  
9.39

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
431  
313  
61  
216  
1,022

J i t

t

,

ld

d

d

(000)

64

64

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2011**

Joint ventures' gold produced

- oz (000)

-

64

-

-

64

Attributable gold produced

- oz (000)

431

377

61

216

1,086

Minority gold produced

- oz (000)

-

12

-

18

30

Subsidiaries' gold sold

- oz (000)

431

310

62

213  
 1,016  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 62  
 -  
 -  
 62  
 Attributable gold sold  
 - oz (000)  
 431  
 372  
 62  
 213  
 1,078  
 Minority gold sold  
 - oz (000)  
 -  
 12  
 -  
 19  
 30  
 Spot price  
 - \$/oz  
 1,496  
 1,496  
 1,496  
 1,496  
 1,496  
 Price received  
 - \$/oz sold  
 1,516  
 1,506  
 1,498  
 1,507  
 1,510  
 Total cash costs  
 - \$/oz produced  
 688  
 705  
 1,595  
 487  
 705  
 Total production costs  
 - \$/oz produced  
 905  
 861  
 1,745  
 794  
 916

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED JUNE 2011 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

654

578

93

344

-

1,669

(94)

1,576

Cash costs

(330)

(277)

(97)

(160)

25

(839)

51

(788)

By-products revenue

33

2

-

32

1

68

-

67

Total cash costs

(297)

(275)

(97)

(129)

26

(772)

51

(721)

Retrenchment costs

(2)  
 -  
 -  
 (1)  
 -  
 (3)  
 -  
 (3)  
 Rehabilitation and other non-cash costs  
 (2)  
 (8)  
 (1)  
 (41)  
 -  
 (52)  
 -  
 (52)  
 Amortisation of assets  
 (89)  
 (52)  
 (8)  
 (38)  
 (4)  
 (191)  
 2  
 (189)  
 Total production costs  
 (390)  
 (335)  
 (106)  
 (208)  
 21  
 (1,017)  
 53  
 (964)  
 Inventory change  
 -  
 1  
 3  
 15  
 -  
 18  
 (1)  
 17  
 Cost of sales  
 (390)  
 (334)  
 (103)  
 (193)  
 21  
 (999)



52  
 (947)  
**Adjusted gross profit (loss)**

**264**  
**244**  
**(10)**  
**151**  
**21**  
**670**  
**(41)**  
**629**

Unrealised non-hedge derivatives and other  
 commodity contracts

-  
 -  
 -  
 (3)  
 -  
 (2)  
 -  
 (2)

**Gross profit (loss)**

**264**  
**245**  
**(10)**  
**149**  
**21**  
**668**  
**(41)**  
**627**

Corporate and other costs

(3)  
 (4)  
 -  
 (10)  
 (57)  
 (74)  
 -  
 (74)

Exploration

-  
 (13)  
 (12)  
 (30)  
 (10)  
 (64)  
 1  
 (63)

Intercompany transactions

-  
 (11)

|   |  |
|---|--|
| -   |  |
| (1)   |  |
| 12  |  |
| -   |  |
| -   |  |
| -   |  |
| Special items   |  |
| (7)   |  |
| 581   |  |
| 16  |  |
| 1   |  |
| (562)   |  |
| 29  |  |
| -   |  |
| 29  |  |
| <b>Operating profit (loss)</b>  |  |
| <b>253</b>  |  |
| <b>797</b>  |  |
| <b>(6)</b>  |  |
| <b>109</b>  |  |
| <b>(595)</b>  |  |
| <b>559</b>  |  |
| <b>(40)</b>   |  |
| <b>519</b>  |  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |  |
| (1)   |  |
| (2)   |  |
| -   |  |
| (1)   |  |
| 101   |  |
| 97  |  |
| -   |  |
| 98  |  |
| Exchange gain (loss)  |  |
| -   |  |
| (4)   |  |
| -   |  |
| (2)   |  |
| (1)   |  |
| (6)   |  |
| 1   |  |
| (6)   |  |
| Share of equity accounted investments profit                                    |  |
| -   |  |
| -   |  |
| -   |  |
| (3)   |  |
| (3)   |  |
| (5)   |  |
| 26  |  |

21  
 Profit (loss) before taxation  
 252  
 792  
 (6)  
 104  
 (497)  
 645  
 (13)  
 632  
 Taxation  
 (79)  
 (71)  
 1  
 (12)  
 (2)  
 (162)  
 13  
 (149)  
**Profit (loss) for the period**  
**174**  
**722**  
**(5)**  
**92**  
**(499)**  
**483**  
 -  
**483**  
 Equity shareholders  
 174  
 717  
 (5)  
 92  
 (508)  
 470  
 -  
 470  
 Non-controlling interests  
 -  
 4  
 -  
 -  
 9  
 13  
 -  
 13  
 Operating profit (loss)  
 253  
 797  
 (6)  
 109

(595)

559

(40)

519

Unrealised non-hedge derivatives and other  
commodity contracts

-

-

-

3

-

2

-

2

Intercompany transactions

-

11

-

1

(12)

-

-

-

Special items

8

(550)

(3)

(1)

555

9

-

9

Share of associates' EBIT

-

-

-

(3)

-

(3)

40

37

**EBIT**

**261**

**258**

**(9)**

**109**

**(52)**

**567**

-

**567**

Amortisation of assets

89  
 52  
 8  
 38  
 4  
 191  
 (2)  
 189  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 2  
 2  
**EBITDA**  
**350**  
**310**  
**(1)**  
**147**  
**(48)**  
**758**  
 -  
**758**  
 Profit (loss) attributable to equity shareholders  
 174  
 717  
 (5)  
 92  
 (508)  
 470  
 -  
 470  
 Special items  
 8  
 (550)  
 (3)  
 (1)  
 555  
 9  
 -  
 9  
 Share of associates' special items  
 -  
 -  
 -  
 -  
 2  
 2

|   |  |
|---|--|
| -   |  |
| 2   |  |
| Taxation on items above   |  |
| (5)   |  |
| -   |  |
| 1   |  |
| -   |  |
| -   |  |
| (4)   |  |
| -   |  |
| (4)   |  |
| <b>Headline earnings (loss)</b>   |  |
| <b>177</b>  |  |
| <b>167</b>  |  |
| <b>(7)</b>  |  |
| <b>91</b>   |  |
| <b>50</b>   |  |
| <b>477</b>  |  |
| -   |  |
| <b>477</b>  |  |
| Unrealised non-hedge derivatives and other<br>commodity contracts                 |  |
| -   |  |
| -   |  |
| -   |  |
| 3   |  |
| -   |  |
| 2   |  |
| -   |  |
| 2   |  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| Fair value adjustment on option component<br>of convertible bonds                 |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (73)  |  |
| (73)  |  |
| -   |  |
| (73)  |  |

Fair value adjustment on mandatory convertible bonds

-  
-  
-  
-  
(64)  
(64)  
-  
(64)

**Adjusted headline earnings (loss)**

**177**  
**167**  
**(7)**  
**93**  
**(88)**  
**342**

-  
**342**

Ore reserve development capital

68  
12  
1  
17  
-  
98  
-98

Stay-in-business capital

29  
63  
2  
27  
1  
122  
(1)  
121

Project capital

19  
30  
16  
61  
-  
126  
(22)  
104

**Total capital expenditure**

**116**  
**105**  
**19**  
**105**

**1**

**346**

**(23)**

**323**

*Rounding of figures may result in computational discrepancies.*



**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

2,698

-

-

-

2,698

Mined

- 000 tons

1,718

491

226

514

2,949

Milled / Treated

- 000 tons

1,533

544

265

539

2,880

Yield

- oz/t

0.230

0.127

0.154

0.193

0.197

Gold produced

- oz (000)

353

69

41

104

567

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,960

-

-

-

2,960

Yield

- oz/t

0.016

-

-

0.017

Gold produced

- oz (000)

48

1

-

-

49

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,452

1,446

-

17,898

Mined

- 000 tons

-

32,702

3,390

7,233

43,324

Treated

- 000 tons

-

6,180

646

244

7,070

Stripping ratio

- ratio

-

3.52

6.13

24.42

4.42

Yield

- oz/t

-

0.046

0.048

0.157

0.050

Gold produced

- oz (000)

-

285

31

38

355

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,640

-

17,280

18,921

Placed

- 000 tons

-

304

-

5,748

6,052

Stripping ratio

- ratio

-

6.14

-

2.08

2.24

Yield

- oz/t

-

0.029

-

0.011

0.012

Gold placed

- oz (000)

-

9

-

64

73

Gold produced

- oz (000)

-

7

-

61

68

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.80  
10.84  
40.58  
20.06  
9.07

**TOTAL**

Subsidiaries' gold produced

- oz (000)

401  
303  
72  
203  
979

J i t

t

,

ld

d

d

(000)

60

60

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED MARCH 2011**

Joint ventures' gold produced

- oz (000)

-

60

-

-

60

Attributable gold produced

- oz (000)

401

363

72

203

1,039

Minority gold produced

- oz (000)

-

11

-

20

32

Subsidiaries' gold sold

- oz (000)

401

322

70

203  
 995  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 59  
 -  
 -  
 59  
 Attributable gold sold  
 - oz (000)  
 401  
 381  
 70  
 203  
 1,054  
 Minority gold sold  
 - oz (000)  
 -  
 12  
 -  
 19  
 31  
 Spot price  
 - \$/oz  
 1,387  
 1,387  
 1,387  
 1,387  
 1,387  
 Price received  
 - \$/oz sold  
 1,397  
 1,388  
 1,387  
 1,386  
 1,391  
 Total cash costs  
 - \$/oz produced  
 637  
 819  
 1,153  
 480  
 706  
 Total production costs  
 - \$/oz produced  
 871  
 965  
 1,304  
 651  
 893

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED MARCH 2011 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income

560

545

97

303

-

1,505

(82)

1,422

Cash costs

(282)

(307)

(83)

(150)

(5)

(827)

50

(777)

By-products revenue

27

2

-

22

-

51

-

51

Total cash costs

(255)

(305)

(83)

(128)

(5)

(776)

50

(726)

Retrenchment costs

(3)  
 -  
 -  
 (1)  
 -  
 (4)  
 -  
 (4)  
 Rehabilitation and other non-cash costs  
 (2)  
 (8)  
 -  
 (1)  
 -  
 (10)  
 -  
 (10)  
 Amortisation of assets  
 (89)  
 (46)  
 (11)  
 (39)  
 (2)  
 (188)  
 2  
 (186)  
 Total production costs  
 (349)  
 (359)  
 (94)  
 (169)  
 (7)  
 (977)  
 52  
 (925)  
 Inventory change  
 -  
 (24)  
 3  
 21  
 -  
 -  
 (1)  
 (1)  
 Cost of sales  
 (349)  
 (383)  
 (91)  
 (147)  
 (7)  
 (977)



52  
 (926)  
**Adjusted gross profit (loss)**

**210**

**163**

**5**

**156**

**(7)**

**527**

**(31)**

**497**

Unrealised non-hedge derivatives and other  
 commodity contracts

-

-

-

2

-

2

-

2

**Gross profit (loss)**

**210**

**163**

**5**

**158**

**(7)**

**529**

**(31)**

**498**

Corporate and other costs

(2)

(3)

(2)

(14)

(58)

(79)

-

(79)

Exploration

-

(20)

(11)

(19)

(8)

(58)

1

(57)

Intercompany transactions

-

(12)

|   |
|---|
| -   |
| -   |
| 12  |
| -   |
| -   |
| -   |
| Special items   |
| (1)   |
| (6)   |
| 7   |
| -   |
| 1   |
| 1   |
| -   |
| 1   |
| <b>Operating profit (loss)</b>  |
| <b>207</b>  |
| <b>121</b>  |
| -   |
| <b>124</b>  |
| <b>(59)</b>   |
| <b>393</b>  |
| <b>(30)</b>   |
| <b>363</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (1)   |
| (2)   |
| 1   |
| -   |
| (2)   |
| (4)   |
| -   |
| (4)   |
| Exchange (loss) gain  |
| -   |
| (3)   |
| -   |
| 1   |
| -   |
| (2)   |
| 2   |
| -   |
| Share of equity accounted investments profit                                    |
| -   |
| -   |
| -   |
| (4)   |
| (2)   |
| (6)   |
| 18  |

|                                     |
|-------------------------------------|
| 12                                  |
| Profit (loss) before taxation       |
| 206                                 |
| 116                                 |
| 1                                   |
| 121                                 |
| (63)                                |
| 381                                 |
| (10)                                |
| 371                                 |
| Taxation                            |
| (55)                                |
| (42)                                |
| (2)                                 |
| (29)                                |
| (6)                                 |
| (133)                               |
| 10                                  |
| (123)                               |
| <b>Profit (loss) for the period</b> |
| <b>151</b>                          |
| <b>74</b>                           |
| <b>(1)</b>                          |
| <b>92</b>                           |
| <b>(68)</b>                         |
| <b>248</b>                          |
| -                                   |
| <b>248</b>                          |
| Equity shareholders                 |
| 151                                 |
| 69                                  |
| (1)                                 |
| 87                                  |
| (64)                                |
| 241                                 |
| -                                   |
| 241                                 |
| Non-controlling interests           |
| -                                   |
| 5                                   |
| -                                   |
| 5                                   |
| (4)                                 |
| 6                                   |
| -                                   |
| 7                                   |
| Operating profit (loss)             |
| 207                                 |
| 121                                 |
| -                                   |
| 124                                 |

|  |  |
|--|--|
| (59)   |  |
| 393  |  |
| (30)   |  |
| 363  |  |
| Unrealised non-hedge derivatives and other commodity contracts |  |
| -  |  |
| -  |  |
| -  |  |
| (2)  |  |
| -  |  |
| (2)  |  |
| -  |  |
| (2)  |  |
| Intercompany transactions                                      |  |
| -  |  |
| 12   |  |
| -  |  |
| -  |  |
| (12)   |  |
| -  |  |
| -  |  |
| -  |  |
| Special items  |  |
| 1  |  |
| 1  |  |
| -  |  |
| -  |  |
| (2)  |  |
| 1  |  |
| -  |  |
| 1  |  |
| Share of associates' EBIT                                      |  |
| -  |  |
| -  |  |
| -  |  |
| (4)  |  |
| (2)  |  |
| (6)  |  |
| 30   |  |
| 24   |  |
| <b>EBIT</b>  |  |
| <b>209</b>   |  |
| <b>134</b>   |  |
| -  |  |
| <b>119</b>   |  |
| <b>(75)</b>  |  |
| <b>386</b>   |  |
| -  |  |
| <b>386</b>   |  |
| Amortisation of assets   |  |

|   |
|---|
| 89  |
| 46  |
| 11  |
| 39  |
| 2   |
| 188   |
| (2)   |
| 186   |
| Share of associates' amortisation                 |
| -   |
| -   |
| -   |
| -   |
| -   |
| 2   |
| 2   |
| <b>EBITDA</b>                                     |
| <b>298</b>  |
| <b>180</b>  |
| <b>11</b>   |
| <b>158</b>  |
| <b>(73)</b>                                       |
| <b>574</b>  |
| -   |
| <b>574</b>  |
| Profit (loss) attributable to equity shareholders |
| 151   |
| 69  |
| (1)   |
| 87  |
| (64)  |
| 241   |
| -   |
| 241   |
| Special items                                     |
| 1   |
| 1   |
| -   |
| -   |
| (2)   |
| 1   |
| -   |
| 1   |
| Share of associates' special items                |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |

|   |
|---|
| -   |
| -   |
| Taxation on items above   |
| (1)   |
| -   |
| -   |
| -   |
| (1)   |
| -   |
| (1)   |
| <b>Headline earnings (loss)</b>   |
| <b>152</b>  |
| <b>70</b>   |
| <b>(1)</b>  |
| <b>87</b>   |
| <b>(66)</b>   |
| <b>241</b>  |
| -   |
| <b>241</b>  |
| Unrealised non-hedge derivatives and other<br>commodity contracts                 |
| -   |
| -   |
| -   |
| (2)   |
| -   |
| (2)   |
| -   |
| (2)   |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| Fair value adjustment on option component of<br>convertible bonds                 |
| -   |
| -   |
| -   |
| (15)  |
| (15)  |
| -   |
| (15)  |
| Fair value loss on mandatory convertible  |

-  
 -  
 -  
 -  
 (22)  
 (22)  
 -  
 (22)  
**Adjusted headline earnings (loss)**  
**152**  
**70**  
**(1)**  
**85**  
**(103)**  
**203**  
 -  
**203**  
 Ore reserve development capital  
 65  
 12  
 4  
 15  
 -  
 95  
 -  
 95  
 Stay-in-business capital  
 14  
 32  
 2  
 15  
 2  
 65  
 (1)  
 64  
 Project capital  
 17  
 18  
 5  
 49  
 -  
 89  
 (14)  
 75  
**Total capital expenditure**  
**95**  
**62**  
**11**  
**79**  
**2**  
**249**

**(15)**

**234**

*Rounding of figures may result in computational discrepancies.*



**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

3,369

-

-

-

3,369

Mined

- 000 tons

2,064

509

186

499

3,257

Milled / Treated

- 000 tons

1,966

484

109

497

3,055

Yield

- oz/t

0.207

0.149

0.103

0.175

0.189

Gold produced

- oz (000)

407

72

11

87

578

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

2,841

260

-

-

3,101

Yield

- oz/t

0.014

0.020

-

-

0.015

Gold produced

- oz (000)

40

5

-

-

45

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

16,325

1,453

-

17,777

Mined

- 000 tons

-

31,466

3,426

8,451

43,342

Treated

- 000 tons

-

6,306

890

309

7,504

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- oz/t

-

0.044

0.085

0.166

0.054

Gold produced

- oz (000)

-

279

75

51

405

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

1,504

-

16,853

18,356

Placed

- 000 tons

-

362

-

5,612

5,974

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- oz/t

-

0.030

-

0.014

0.015

Gold placed

- oz (000)

-

11

-

78

89

Gold produced

- oz (000)

-

14

-

83

97

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.66  
11.23  
58.91  
23.76  
9.16

**TOTAL**

Subsidiaries' gold produced

- oz (000)

447  
304  
87  
221  
1,059

J i t

t

,

ld

d

d

(000)

67

67

**IMPERIAL OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Joint ventures' gold produced

- oz (000)

-

67

-

-

67

Attributable gold produced

- oz (000)

447

371

87

221

1,126

Minority gold produced

- oz (000)

-

12

-

22

34

Subsidiaries' gold sold

- oz (000)

437

291

91

221  
 1,040  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 68  
 -  
 -  
 68  
 Attributable gold sold  
 - oz (000)  
 437  
 359  
 91  
 221  
 1,108  
 Minority gold sold  
 - oz (000)  
 -  
 12  
 -  
 22  
 34  
 Spot price  
 - \$/oz  
 1,198  
 1,198  
 1,198  
 1,198  
 1,198  
 Price received  
 - \$/oz sold  
 1,090  
 1,109  
 1,085  
 1,087  
 1,095  
 Total cash costs  
 - \$/oz produced  
 560  
 702  
 1,063  
 416  
 617  
 Total production costs  
 - \$/oz produced  
 734  
 823  
 1,137  
 551  
 759

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED JUNE 2010 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income received

(1)

476

412

99

262

-

1,249

(81)

1,169

Cash costs

(257)

(269)

(92)

(127)

12

(733)

45

(688)

By-products revenue

7

1

-

20

2

30

-

29

Total cash costs

(250)

(268)

(92)

(107)

14

(703)

45

(658)

Retrenchment costs

(3)

-

-

-

-

(4)

-

(4)

Rehabilitation and other non-cash costs

(1)

(3)

-

-

-

(4)

-

(5)

Amortisation of assets

(74)

(43)

(6)

(34)

(2)

(158)

2

(156)

Total production costs

(329)

(313)

(98)

(141)

11

(870)

47

(822)

Inventory change

6

3

-

4

-

13

-

13

Cost of sales

(322)

(310)

(99)

(137)

11



(856)

47

(810)

**Adjusted gross profit (loss)**

**154**

**102**

-

**126**

**11**

**393**

**(34)**

**359**

Unrealised non-hedge derivatives and other  
commodity contracts

(158)

(162)

10

(70)

-

(380)

-

(380)

**Gross profit (loss)**

(4)

(61)

10

56

11

13

(34)

(21)

Corporate and other costs

(2)

4

(1)

(3)

(52)

(54)

-

(54)

Exploration

-

(12)

(10)

(23)

(6)

(52)

-

(52)

Intercompany transactions

-

(8)

-

-

8

-

-

-

Special items

(8)

(7)

6

(1)

(2)

(12)

-

(12)

**Operating profit (loss)**

**(14)**

**(83)**

**5**

**29**

**(41)**

**(105)**

**(34)**

**(138)**

Net finance (costs) income, unwinding of obligations and fair value adjustments

-

-

-

1

(18)

(18)

-

(17)

Exchange gain (loss)

-

(3)

-

(2)

7

2

(2)

-

Share of equity accounted investments profit

-

-

-

-

(6)

(6)

18  
 11  
 Profit (loss) before taxation  
 (14)  
 (87)  
 5  
 27  
 (58)  
 (127)  
 (17)  
 (144)  
 Taxation  
 6  
 (44)  
 2  
 (28)  
 15  
 (50)  
 17  
 (33)  
**Profit (loss) for the period**  
**(8)**  
**(131)**  
**6**  
**(1)**  
**(43)**  
**(177)**  
 -  
**(177)**  
 Equity shareholders  
 (8)  
 (134)  
 6  
 (5)  
 (46)  
 (187)  
 -  
 (187)  
 Non-controlling interests  
 -  
 3  
 -  
 4  
 3  
 10  
 -  
 10  
 Operating profit (loss)  
 (14)  
 (83)  
 5

29  
 (41)  
 (105)  
 (34)  
 (138)  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 158  
 162  
 (10)  
 70  
 -  
 380  
 -  
 380  
 commodity contracts  
 Intercompany transactions  
 -  
 8  
 -  
 -  
 (8)  
 -  
 -  
 -  
 Special items  
 8  
 -  
 (6)  
 1  
 2  
 5  
 -  
 5  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (4)  
 (4)  
 34  
 29  
**EBIT**  
**152**  
**87**  
**(11)**  
**100**  
**(51)**  
**276**  
 -

**276**

Amortisation of assets

74

43

6

34

2

158

(2)

156

Share of associates' amortisation

-

-

-

-

-

-

2

2

**EBITDA**

**225**

**130**

**(4)**

**133**

**(49)**

**435**

-

**435**

Profit (loss) attributable to equity shareholders

(8)

(134)

6

(5)

(46)

(187)

-

(187)

Special items

8

-

(6)

1

2

5

-

5

Share of associates' special items

-

-

-

-

|  |              |
|--|--------------|
|  | 2            |
|  | 2            |
|  | -            |
|  | 2            |
| Taxation on items above  |              |
|  | (1)          |
|  | (1)          |
|  | -            |
|  | -            |
|  | -            |
|  | (2)          |
|  | -            |
|  | (2)          |
| <b>Headline earnings (loss)</b>  |              |
|  | <b>(1)</b>   |
|  | <b>(135)</b> |
|  | <b>1</b>     |
|  | <b>(4)</b>   |
|  | <b>(42)</b>  |
|  | <b>(181)</b> |
|  | -            |
|  | <b>(181)</b> |
| Unrealised non-hedge derivatives and other commodity contracts                 |              |
|  | 158          |
|  | 162          |
|  | (10)         |
|  | 70           |
|  | -            |
|  | 380          |
|  | -            |
|  | 380          |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts |              |
|  | (56)         |
|  | -            |
|  | 3            |
|  | -            |
|  | -            |
|  | (53)         |
|  | -            |
|  | (53)         |
| Fair value adjustment on option component of convertible bonds                 |              |
|  | -            |
|  | -            |
|  | -            |
|  | -            |
|  | (17)         |
|  | (17)         |
|  | -            |

(17)

**Adjusted headline earnings (loss)**

**101**

**28**

**(6)**

**65**

**(59)**

**129**

-

**129**

Ore reserve development capital

62

10

5

11

-

89

-

89

Stay-in-business capital

28

20

3

21

1

73

(1)

72

Project capital

9

20

3

33

-

64

(13)

52

**Total capital expenditure**

**99**

**50**

**11**

**65**

**1**

**226**

**(14)**

**212**

(1) Gold income received is gold income per income statement and loss on realised non-hedge derivatives (note 4).

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas  
 Total group

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

5,660

-

-

-

5,660

Mined

- 000 tons

3,552

977

488

1,085

6,102

Milled / Treated

- 000 tons

3,183

1,084

508

1,089

5,864

Yield

- oz/t

0.231

0.139

0.124

0.187

0.197

Gold produced

- oz (000)

737

151

63

203

1,154

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

6,049

-

-

-

6,049



Yield

- oz/t

0.016

-

-

0.016

Gold produced

- oz (000)

95

2

-

-

98

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

34,896

1,617

-

36,514

Mined

- 000 tons

-

69,621

3,785

14,844

88,250

Treated

- 000 tons

-

12,052

1,382

504

13,937

Stripping ratio

- ratio

-

4.05

6.26

23.85

4.92

Yield

- oz/t

-

0.048

0.050

0.162

0.052

Gold produced

- oz (000)

-

573

70

82

725

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

3,565

-

35,228

38,793

Placed

- 000 tons

-

621

-

11,729

12,350

Stripping ratio

- ratio

-

6.23

-

2.07

2.24

Yield

- oz/t

-

0.030

-

0.011

0.012

Gold placed

- oz (000)

-

19

-

132

151

Gold produced

- oz (000)

-

14

-

134

148

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
6.01  
10.92  
40.57  
20.40  
9.23

**TOTAL**

Subsidiaries' gold produced

- oz (000)

832  
617  
133  
419  
2,001

J i t

t

,

ld

d

d

(000)

123

123

**IMPERIAL OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2011**

Joint ventures' gold produced

- oz (000)

-

123

-

-

123

Attributable gold produced

- oz (000)

832

740

133

419

2,124

Minority gold produced

- oz (000)

-

23

-

38

62

Subsidiaries' gold sold

- oz (000)

832

632

132

415  
 2,011  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 121  
 -  
 -  
 121  
 Attributable gold sold  
 - oz (000)  
 832  
 753  
 132  
 415  
 2,132  
 Minority gold sold  
 - oz (000)  
 -  
 24  
 -  
 37  
 61  
 Spot price  
 - \$/oz  
 1,441  
 1,441  
 1,441  
 1,441  
 1,441  
 Price received  
 - \$/oz sold  
 1,458  
 1,446  
 1,439  
 1,448  
 1,451  
 Total cash costs  
 - \$/oz produced  
 663  
 761  
 1,355  
 484  
 705  
 Total production costs  
 - \$/oz produced  
 889  
 912  
 1,505  
 725  
 905

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2011 \$'m**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

1,214

1,123

189

647

-

3,173

(176)

2,998

Cash costs

(612)

(584)

(181)

(310)

20

(1,666)

101

(1,565)

By-products revenue

60

3

1

54

1

119

-

118

Total cash costs

(552)

(580)

(180)

(256)

21

(1,548)

101

(1,447)

Retrenchment costs

(5)  
-  
-  
(2)  
-  
(7)  
-  
(7)  
Rehabilitation and other non-cash costs  
(4)  
(16)  
(1)  
(41)  
-  
(62)  
-  
(61)  
Amortisation of assets  
(178)  
(98)  
(19)  
(77)  
(6)  
(379)  
4  
(374)  
Total production costs  
(739)  
(694)  
(200)  
(377)  
14  
(1,995)  
106  
(1,889)  
Inventory change  
(1)  
(23)  
6  
36  
-  
18  
(2)  
16  
Cost of sales  
(740)  
(717)  
(194)  
(340)  
14  
(1,976)

104  
 (1,873)  
**Adjusted gross profit (loss)**

**474**

**407**

**(5)**

**307**

**14**

**1,197**

**(71)**

**1,126**

Unrealised non-hedge derivatives and other  
 commodity contracts

-

-

-

**(1)**

-

-

-

-

**Gross profit (loss)**

**474**

**407**

**(5)**

**306**

**14**

**1,196**

**(71)**

**1,125**

Corporate and other costs

**(5)**

**(7)**

**(2)**

**(24)**

**(115)**

**(153)**

-

**(153)**

Exploration

-

**(33)**

**(23)**

**(49)**

**(18)**

**(122)**

**2**

**(120)**

Intercompany transactions

-

**(23)**



|   |
|---|
| -   |
| (1)   |
| 24  |
| -   |
| -   |
| -   |
| Special items   |
| (8)   |
| 574   |
| 23  |
| 1   |
| (561)   |
| 30  |
| -   |
| 30  |
| <b>Operating profit (loss)</b>  |
| <b>460</b>  |
| <b>918</b>  |
| (6)   |
| <b>234</b>  |
| <b>(654)</b>  |
| <b>952</b>  |
| <b>(70)</b>   |
| <b>882</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (2)   |
| (3)   |
| -   |
| (1)   |
| 100   |
| 94  |
| 1   |
| 95  |
| Exchange (loss) gain  |
| -   |
| (7)   |
| -   |
| (1)   |
| -   |
| (8)   |
| 3   |
| (5)   |
| Share of equity accounted investments profit                                    |
| -   |
| -   |
| -   |
| (7)   |
| (5)   |
| (12)  |
| 44  |

32  
 Profit (loss) before taxation  
 458  
 908  
 (6)  
 225  
 (560)  
 1,026  
 (22)  
 1,004  
 Taxation  
 (133)  
 (113)  
 -  
 (41)  
 (8)  
 (295)  
 22  
 (273)  
**Profit (loss) for the period**  
**325**  
**796**  
**(6)**  
**184**  
**(568)**  
**731**  
 -  
**731**  
 Equity shareholders  
 325  
 786  
 (6)  
 179  
 (572)  
 711  
 -  
 711  
 Non-controlling interests  
 -  
 10  
 -  
 5  
 5  
 20  
 -  
 20  
 Operating profit (loss)  
 460  
 918  
 (6)  
 234

(654)

952

(70)

882

Unrealised non-hedge derivatives and other  
commodity contracts

-

-

-

1

-

-

-

-

Intercompany transactions

-

23

-

1

(24)

-

-

-

Special items

9

(549)

(3)

(1)

554

9

-

9

Share of associates' EBIT

-

-

-

(7)

(3)

(9)

70

61

**EBIT**

**469**

**392**

**(9)**

**228**

**(127)**

**953**

-

**953**

Amortisation of assets

|   |
|---|
| 178   |
| 98  |
| 19  |
| 77  |
| 6   |
| 379   |
| (4)   |
| 374   |
| Share of associates' amortisation                 |
| -   |
| -   |
| -   |
| -   |
| -   |
| 4   |
| 4   |
| <b>EBITDA</b>                                     |
| <b>648</b>  |
| <b>490</b>  |
| <b>10</b>   |
| <b>305</b>  |
| <b>(121)</b>                                      |
| <b>1,331</b>                                      |
| -   |
| <b>1,331</b>                                      |
| Profit (loss) attributable to equity shareholders |
| 325   |
| 786   |
| (6)   |
| 179   |
| (572)   |
| 711   |
| -   |
| 711   |
| Special items                                     |
| 9   |
| (549)   |
| (3)   |
| (1)   |
| 554   |
| 9   |
| -   |
| 9   |
| Share of associates' special items                |
| -   |
| -   |
| -   |
| -   |
| 2   |
| 2   |

|   |
|---|
| -   |
| 2   |
| Taxation on items above   |
| (5)   |
| -   |
| 1   |
| -   |
| -   |
| (5)   |
| -   |
| (5)   |
| <b>Headline earnings (loss)</b>   |
| <b>328</b>  |
| <b>237</b>  |
| <b>(8)</b>  |
| <b>178</b>  |
| <b>(17)</b>   |
| <b>718</b>  |
| -   |
| <b>718</b>  |
| Unrealised non-hedge derivatives and other<br>commodity contracts                 |
| -   |
| -   |
| -   |
| 1   |
| -   |
| -   |
| -   |
| -   |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| Fair value adjustment on option component<br>of convertible bonds                 |
| -   |
| -   |
| -   |
| (88)  |
| (88)  |
| -   |
| (88)  |
| Fair value loss on mandatory convertible  |

-  
 -  
 -  
 -  
 (87)  
 (87)  
 -  
 (87)  
**Adjusted headline earnings (loss)**  
**328**  
**237**  
**(8)**  
**178**  
**(191)**  
**544**  
 -  
**544**  
 Ore reserve development capital  
 133  
 24  
 5  
 31  
 -  
 193  
 -  
 193  
 Stay-in-business capital  
 43  
 95  
 4  
 42  
 3  
 187  
 (2)  
 185  
 Project capital  
 35  
 47  
 21  
 111  
 -  
 215  
 (36)  
 179  
**Total capital expenditure**  
**211**  
**167**  
**30**  
**183**  
**3**  
**594**

**(38)**

**556**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 ft

2

6,813

-

-

-

6,813

Mined

- 000 tons

4,138

1,098

352

937

6,525

Milled / Treated

- 000 tons

3,842

1,045

253

1,002

6,143

Yield

- oz/t

0.197

0.156

0.134

0.183

0.185

Gold produced

- oz (000)

757

163

34

184

1,138

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tons

5,519

549

-

-

6,068



Yield

- oz/t

0.013

0.022

-

-

0.014

Gold produced

- oz (000)

74

12

-

-

86

**OPEN-PIT OPERATION**

Volume mined

- 000 bcy

-

32,568

3,262

-

35,829

Mined

- 000 tons

-

63,995

7,713

15,573

87,281

Treated

- 000 tons

-

11,706

1,734

589

14,029

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- oz/t

-

0.045

0.096

0.171

0.057

Gold produced

- oz (000)

-

528

167

101

796

**HEAP LEACH OPERATION**

Mined

- 000 tons

-

2,280

-

34,336

36,616

Placed

- 000 tons

-

697

-

11,292

11,989

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- oz/t

-

0.042

-

0.014

0.016

Gold placed

- oz (000)

-

29

-

159

188

Gold produced

- oz (000)

-

41

-

143

185

**PRODUCTIVITY PER EMPLOYEE**

Actual

- oz  
5.16  
11.33  
68.77  
23.46  
8.88

**TOTAL**

Subsidiaries' gold produced

- oz (000)  
832  
596  
201  
428  
2,056

J i t  
,  
ld  
d  
d  
(000)  
149  
149

**IMPERIAL OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2010**

Joint ventures' gold produced

- oz (000)  
-  
149  
-  
-  
149

Attributable gold produced

- oz (000)  
832  
745  
201  
428  
2,205

Minority gold produced

- oz (000)  
-  
25  
-  
46  
71

Subsidiaries' gold sold

- oz (000)  
803  
587  
204

427  
 2,020  
 Joint ventures' gold sold  
 - oz (000)  
 -  
 148  
 -  
 -  
 148  
 Attributable gold sold  
 - oz (000)  
 803  
 735  
 204  
 427  
 2,168  
 Minority gold sold  
 - oz (000)  
 -  
 25  
 -  
 46  
 71  
 Spot price  
 - \$/oz  
 1,154  
 1,154  
 1,154  
 1,154  
 1,154  
 Price received  
 - \$/oz sold  
 1,054  
 1,067  
 1,039  
 1,049  
 1,056  
 Total cash costs  
 - \$/oz produced  
 590  
 666  
 988  
 416  
 618  
 Total production costs  
 - \$/oz produced  
 796  
 795  
 1,067  
 553  
 774

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2010 \$'m**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

846

813

212

493

-

2,364

(170)

2,195

Cash costs

(507)

(513)

(199)

(247)

20

(1,445)

91

(1,354)

By-products revenue

16

2

-

33

1

52

-

52

Total cash costs

(491)

(511)

(198)

(214)

21

(1,393)

91

(1,302)

Retrenchment costs

(9)

-

-

(1)

-

(11)

-

(10)

Rehabilitation and other non-cash costs

(3)

(13)

-

-

-

(16)

-

(16)

Amortisation of assets

(159)

(84)

(16)

(67)

(4)

(330)

4

(325)

Total production costs

(662)

(608)

(214)

(282)

17

(1,749)

95

(1,654)

Inventory change

21

1

(1)

17

-

38

(1)

37

Cost of sales

(641)

(607)

(215)

(265)

17

(1,711)

94

(1,617)

**Adjusted gross profit (loss)**

**205**

**206**

**(3)**

**228**

**17**

**653**

**(76)**

**578**

Unrealised non-hedge derivatives and other  
commodity contracts

(101)

(156)

10

(51)

-

(297)

-

(297)

**Gross profit (loss)**

**104**

**50**

**7**

**178**

**17**

**356**

**(76)**

**280**

Corporate and other costs

(4)

(1)

(1)

(11)

(84)

(102)

-

(102)

Exploration

-

(24)

(18)

(37)

(10)

(90)

1

(89)

Intercompany transactions

-



|   |
|---|
| (13)  |
| (1)   |
| (1)   |
| 14  |
| -   |
| -   |
| -   |
| Special items   |
| (17)  |
| (23)  |
| 6   |
| -   |
| (1)   |
| (35)  |
| -   |
| (35)  |
| <b>Operating profit (loss)</b>  |
| <b>83</b>   |
| (12)  |
| (7)   |
| <b>128</b>  |
| (63)  |
| <b>129</b>  |
| (74)  |
| <b>55</b>   |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| -   |
| (3)   |
| -   |
| 1   |
| 9   |
| 7   |
| 1   |
| 7   |
| Exchange gain (loss)  |
| -   |
| (2)   |
| -   |
| (2)   |
| 12  |
| 8   |
| (2)   |
| 5   |
| Share of equity accounted investments profit (loss)                             |
| -   |
| -   |
| -   |
| -   |
| (10)  |

(10)  
 43  
 33  
 Profit (loss) before taxation  
 83  
 (17)  
 (7)  
 127  
 (53)  
 134  
 (33)  
 100  
 Taxation  
 (12)  
 (80)  
 1  
 (66)  
 15  
 (142)  
 33  
 (109)  
**Profit (loss) for the period**  
**71**  
**(97)**  
**(6)**  
**61**  
**(38)**  
**(9)**  
**-**  
**(9)**  
 Equity shareholders  
 71  
 (103)  
 (6)  
 50  
 (42)  
 (30)  
 -  
 (30)  
 Non-controlling interests  
 -  
 6  
 -  
 11  
 4  
 21  
 -  
 21  
 Operating profit (loss)  
 83  
 (12)

(7)  
128  
(63)  
129  
(74)  
55  
Unrealised non-hedge derivatives and other  
101  
156  
(10)  
51  
297  
297  
Un  
commodity contracts  
101  
156  
(10)  
51  
-  
297  
-  
297  
Intercompany transactions  
-  
13  
1  
1  
(14)  
-  
-  
-  
Special items  
12  
10  
(6)  
-  
1  
18  
-  
18  
Share of associates' EBIT  
-  
-  
-  
-  
(5)  
(5)  
75  
69  
**EBIT**

|   |             |
|---|-------------|
|   | <b>196</b>  |
|   | <b>167</b>  |
|   | <b>(22)</b> |
|   | <b>180</b>  |
|   | <b>(82)</b> |
|   | <b>439</b>  |
|   | -           |
|   | <b>439</b>  |
| Amortisation of assets                            |             |
|   | 159         |
|   | 84          |
|   | 16          |
|   | 67          |
|   | 4           |
|   | 330         |
|   | (4)         |
|   | 325         |
| Share of associates' amortisation                 |             |
|   | -           |
|   | -           |
|   | -           |
|   | -           |
|   | -           |
|   | 4           |
|   | 4           |
| <b>EBITDA</b>                                     |             |
|   | <b>355</b>  |
|   | <b>251</b>  |
|   | <b>(6)</b>  |
|   | <b>246</b>  |
|   | <b>(78)</b> |
|   | <b>769</b>  |
|   | -           |
|   | <b>769</b>  |
| Profit (loss) attributable to equity shareholders |             |
|   | 71          |
|   | (103)       |
|   | (6)         |
|   | 50          |
|   | (42)        |
|   | (30)        |
|   | -           |
|   | (30)        |
| Special items                                     |             |
|   | 12          |
|   | 10          |
|   | (6)         |
|   | -           |
|   | 1           |
|   | 18          |

|   |  |
|---|--|
| -   |  |
| 18  |  |
| Share of associates' special items  |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| 5   |  |
| 5   |  |
| -   |  |
| 5   |  |
| Taxation on items above   |  |
| (2)   |  |
| (3)   |  |
| -   |  |
| -   |  |
| -   |  |
| (4)   |  |
| -   |  |
| (4)   |  |
| <b>Headline earnings (loss)</b>   |  |
| <b>81</b>   |  |
| <b>(96)</b>   |  |
| <b>(11)</b>   |  |
| <b>50</b>   |  |
| <b>(37)</b>   |  |
| <b>(12)</b>   |  |
| -   |  |
| <b>(12)</b>   |  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |  |
| 101   |  |
| 156   |  |
| (10)  |  |
| 51  |  |
| -   |  |
| 297   |  |
| -   |  |
| 297   |  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |  |
| (34)  |  |
| -   |  |
| 3   |  |
| -   |  |
| -   |  |
| (31)  |  |
| -   |  |
| (31)  |  |
| Fair value adjustment on option component<br>of convertible bond                  |  |

|  |
|--|
| -  |
| -  |
| -  |
| -  |
| (64)                                     |
| (64)                                     |
| -  |
| (64)                                     |
| <b>Adjusted headline earnings (loss)</b> |
| <b>148</b>                               |
| <b>60</b>                                |
| <b>(18)</b>                              |
| <b>101</b>                               |
| <b>(101)</b>                             |
| <b>190</b>                               |
| -  |
| <b>190</b>                               |
| Ore reserve development capital          |
| 116                                      |
| 17                                       |
| 9  |
| 23                                       |
| -  |
| 166                                      |
| -  |
| 166                                      |
| Stay-in-business capital                 |
| 44                                       |
| 29                                       |
| 5  |
| 34                                       |
| 2  |
| 114                                      |
| (2)                                      |
| 112                                      |
| Project capital                          |
| 20                                       |
| 32                                       |
| 6  |
| 60                                       |
| -  |
| 117                                      |
| (14)                                     |
| 103                                      |
| <b>Total capital expenditure</b>         |
| <b>180</b>                               |
| <b>78</b>                                |
| <b>19</b>                                |
| <b>117</b>                               |
| <b>2</b>                                 |
| <b>397</b>                               |

**(16)**

**381**

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

275

-

-

-

275

Mined

- 000 tonnes

1,664

441

237

518

2,860

Milled / Treated

- 000 tonnes

1,497

490

220

499

2,707

Yield

- g/t

7.97

5.19

3.15

6.20

6.75

Gold produced

- kg

11,937

2,546

693

3,094

18,270

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,803

-

-

-

2,803



Yield

- g/t

0.53

-

-

0.54

Gold produced

- kg

1,478

36

-

-

1,514

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

14,101

131

-

14,232

Mined

- 000 tonnes

-

33,493

358

6,905

40,756

Treated

- 000 tonnes

-

5,327

667

236

6,230

Stripping ratio

- ratio

-

4.63

7.57

23.32

5.49

Yield

- g/t

-

1.68

1.79

5.74

1.85

Gold produced

- kg

-

8,963

1,195

1,352

11,510

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,746

-

16,282

18,028

Placed

- 000 tonnes

-

288

-

5,425

5,713

Stripping ratio

- ratio

-

6.31

-

2.07

2.25

Yield

- g/t

-

1.10

-

0.39

0.42

Gold placed

- kg

-

317

-

2,100

2,417

Gold produced

- kg

-

195

-

2,287

2,482

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
193  
343  
1,262  
645  
292

**TOTAL**

Subsidiaries' gold produced

- kg  
13,415  
9,758  
1,888  
6,733  
31,794

J i t

t

,

ld

d

d

k

1 982

1 982

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2011**

Joint ventures' gold produced

- kg

-

1,982

-

-

1,982

Attributable gold produced

- kg

13,415

11,740

1,888

6,733

33,776

Minority gold produced

- kg

-

362

-

563

925

Subsidiaries' gold sold

- kg

13,420

9,649

1,925

6,612  
 31,606  
 Joint ventures' gold sold  
 - kg  
 -  
 1,928  
 -  
 -  
 1,928  
 Attributable gold sold  
 - kg  
 13,420  
 11,577  
 1,925  
 6,612  
 33,534  
 Minority gold sold  
 - kg  
 -  
 363  
 -  
 577  
 941  
 Spot price  
 - R/kg  
 326,078  
 326,078  
 326,078  
 326,078  
 326,078  
 326,078  
 Price received  
 - R/kg sold  
 330,266  
 328,101  
 326,549  
 328,472  
 328,951  
 Total cash costs  
 - R/kg produced  
 149,788  
 153,485  
 347,372  
 106,092  
 153,441  
 Total production costs  
 - R/kg produced  
 197,117  
 187,545  
 379,933  
 173,081  
 199,541

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - QUARTER ENDED**

**JUNE 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

4,432

3,918

629

2,335

-

11,313

(633)

10,680

Cash costs

(2,236)

(1,877)

(658)

(1,086)

169

(5,687)

347

(5,340)

By-products revenue

226

11

2

215

4

459

(2)

458

Total cash costs

(2,009)

(1,865)

(656)

(871)

173

(5,228)

345

(4,883)

Retrenchment costs

(15)  
 -  
 -  
 (5)  
 -  
 (20)  
 -  
 (20)  
 Rehabilitation and other non-cash costs  
 (14)  
 (56)  
 (6)  
 (276)  
 -  
 (351)  
 2  
 (349)  
 Amortisation of assets  
 (606)  
 (349)  
 (56)  
 (258)  
 (24)  
 (1,293)  
 15  
 (1,278)  
 Total production costs  
 (2,644)  
 (2,270)  
 (717)  
 (1,409)  
 149  
 (6,892)  
 362  
 (6,529)  
 Inventory change  
 (1)  
 7  
 18  
 100  
 -  
 124  
 (7)  
 117  
 Cost of sales  
 (2,645)  
 (2,263)  
 (700)  
 (1,309)  
 149  
 (6,768)

|  |              |
|--|--------------|
|  | 355          |
|  | (6,412)      |
| <b>Adjusted gross profit (loss)</b>                            |              |
|  | <b>1,787</b> |
|  | <b>1,655</b> |
|  | <b>(71)</b>  |
|  | <b>1,025</b> |
|  | <b>149</b>   |
|  | <b>4,545</b> |
|  | <b>(278)</b> |
|  | <b>4,268</b> |
| Unrealised non-hedge derivatives and other commodity contracts |              |
| -  |              |
| 3  |              |
| -  |              |
| (17)   |              |
| -  |              |
| (14)   |              |
| -  |              |
| (14)   |              |
| <b>Gross profit (loss)</b>                                     |              |
|  | <b>1,787</b> |
|  | <b>1,658</b> |
|  | <b>(71)</b>  |
|  | <b>1,008</b> |
|  | <b>149</b>   |
|  | <b>4,531</b> |
|  | <b>(278)</b> |
|  | <b>4,254</b> |
| Corporate and other costs                                      |              |
| (21)   |              |
| (26)   |              |
| (1)  |              |
| (67)   |              |
| (386)  |              |
| (501)  |              |
| (1)  |              |
| (502)  |              |
| Exploration  |              |
| (2)  |              |
| (87)   |              |
| (80)   |              |
| (202)  |              |
| (67)   |              |
| (437)  |              |
| 8  |              |
| (429)  |              |
| Intercompany transactions                                      |              |
| -  |              |
| (75)   |              |



|   |
|---|
| -   |
| (5)   |
| 80  |
| -   |
| -   |
| -   |
| Special items   |
| (47)  |
| 3,973   |
| 112   |
| 6   |
| (3,847)   |
| 197   |
| -   |
| 197   |
| <b>Operating profit (loss)</b>  |
| <b>1,718</b>  |
| <b>5,442</b>  |
| <b>(40)</b>   |
| <b>741</b>  |
| <b>(4,070)</b>  |
| <b>3,791</b>  |
| <b>(271)</b>  |
| <b>3,520</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (7)   |
| (11)  |
| (2)   |
| (7)   |
| 697   |
| 670   |
| 2   |
| 672   |
| Exchange gain (loss)  |
| -   |
| (24)  |
| -   |
| (12)  |
| (5)   |
| (41)  |
| 7   |
| (34)  |
| Share of equity accounted investments profit (loss)                             |
| -   |
| -   |
| -   |
| (18)  |
| (18)  |
| (37)  |

175  
 139  
 Profit (loss) before taxation  
 1,711  
 5,408  
 (43)  
 703  
 (3,396)  
 4,383  
 (86)  
 4,297  
 Taxation  
 (533)  
 (479)  
 9  
 (80)  
 (16)  
 (1,099)  
 86  
 (1,013)  
**Profit (loss) for the period**  
**1,178**  
**4,929**  
**(34)**  
**623**  
**(3,412)**  
**3,284**  
 -  
**3,284**  
 Equity shareholders  
 1,178  
 4,899  
 (34)  
 622  
 (3,470)  
 3,195  
 -  
 3,195  
 Non-controlling interests  
 -  
 29  
 -  
 1  
 58  
 89  
 -  
 89  
 Operating profit (loss)  
 1,718  
 5,442  
 (40)

|  |
|--|
| 741  |
| (4,070)                                    |
| 3,791                                      |
| (271)                                      |
| 3,520                                      |
| Unrealised non-hedge derivatives and other |
| (3)  |
| 17   |
| 14   |
| 14   |
| commodity contracts                        |
| -  |
| (3)  |
| -  |
| 17   |
| -  |
| 14   |
| -  |
| 14   |
| Intercompany transactions                  |
| -  |
| 75   |
| -  |
| 5  |
| (80)                                       |
| -  |
| -  |
| -  |
| Special items                              |
| 51   |
| (3,766)                                    |
| (20)                                       |
| (7)  |
| 3,802                                      |
| 60   |
| -  |
| 60   |
| Share of associates' EBIT                  |
| -  |
| -  |
| -  |
| (18)                                       |
| (3)  |
| (21)                                       |
| 271  |
| 249  |
| <b>EBIT</b>                                |
| <b>1,769</b>                               |
| <b>1,748</b>                               |
| <b>(60)</b>                                |

**737**  
**(352)**  
**3,843**  
 -  
**3,843**  
 Amortisation of assets  
 606  
 349  
 56  
 258  
 24  
 1,293  
 (15)  
 1,278  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 -  
 15  
 15  
**EBITDA**  
**2,375**  
**2,098**  
**(5)**  
**995**  
**(328)**  
**5,136**  
 -  
**5,136**  
 Profit (loss) attributable to equity shareholders  
 1,178  
 4,899  
 (34)  
 622  
 (3,470)  
 3,195  
 -  
 3,195  
 Special items  
 51  
 (3,766)  
 (20)  
 (7)  
 3,802  
 60  
 -  
 60  
 Share of associates' special items

|   |
|---|
| -   |
| -   |
| -   |
| -   |
| 15  |
| 15  |
| -   |
| 15  |
| Taxation on items above   |
| (31)  |
| (1)   |
| 6   |
| -   |
| -   |
| (26)  |
| -   |
| (26)  |
| <b>Headline earnings (loss)</b>   |
| <b>1,198</b>  |
| <b>1,133</b>  |
| <b>(48)</b>   |
| <b>615</b>  |
| <b>347</b>  |
| <b>3,244</b>  |
| -   |
| <b>3,244</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |
| -   |
| (3)   |
| -   |
| 17  |
| -   |
| 14  |
| -   |
| 14  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| Fair value adjustment on option component<br>of convertible bonds                 |
| -   |
| -   |
| -   |

-  
(499)  
(499)  
-  
(499)  
Fair value loss on mandatory convertible  
-  
-  
-  
-  
(442)  
(442)  
-  
(442)  
**Adjusted headline earnings (loss)**  
**1,198**  
**1,130**  
**(48)**  
**632**  
**(594)**  
**2,317**  
-  
**2,317**  
Ore reserve development capital  
462  
81  
8  
113  
-  
663  
-  
663  
Stay-in-business capital  
198  
428  
11  
180  
7  
825  
(8)  
817  
Project capital  
126  
201  
111  
415  
-  
854  
(148)  
706  
**Total capital expenditure**

**786**

**710**

**130**

**709**

**7**

**2,342**

**(156)**

**2,186**

*Rounding of figures may result in computational discrepancies.*

South Africa  
 Continental  
 Africa  
 Australasia  
 Americas

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

251

-

-

-

251

Mined

- 000 tonnes

1,558

445

205

467

2,676

Milled / Treated

- 000 tonnes

1,390

493

240

489

2,613

Yield

- g/t

7.89

4.37

5.29

6.60

6.75

Gold produced

- kg

10,974

2,154

1,271

3,229

17,628

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,685

-

-

-

2,685



Yield

- g/t

0.56

-

-

0.57

Gold produced

- kg

1,493

35

-

-

1,527

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,578

1,105

-

13,683

Mined

- 000 tonnes

-

29,666

3,075

6,561

39,303

Treated

- 000 tonnes

-

5,606

586

221

6,414

Stripping ratio

- ratio

-

3.52

6.13

24.42

4.42

Yield

- g/t

-

1.58

1.66

5.37

1.72

Gold produced

- kg

-

8,867

973

1,189

11,029

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,488

-

15,676

17,164

Placed

- 000 tonnes

-

276

-

5,215

5,491

Stripping ratio

- ratio

-

6.14

-

2.08

2.24

Yield

- g/t

-

0.99

-

0.38

0.41

Gold placed

- kg

-

272

-

2,002

2,274

Gold produced

- kg

-

232

-

1,888

2,119

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
180  
337  
1,262  
624  
282

**TOTAL**

Subsidiaries' gold produced

- kg  
12,466  
9,429  
2,244  
6,306  
30,445

J i t

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ld

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1 858

1 858

**METRIC OPERATING RESULTS**

**QUARTER ENDED MARCH 2011**

Joint ventures' gold produced

- kg

-

1,858

-

-

1,858

Attributable gold produced

- kg

12,466

11,287

2,244

6,306

32,303

Minority gold produced

- kg

-

356

-

634

989

Subsidiaries' gold sold

- kg

12,465

10,001

2,168

6,299  
 30,933  
 Joint ventures' gold sold  
 - kg  
 -  
 1,838  
 -  
 -  
 1,838  
 Attributable gold sold  
 - kg  
 12,465  
 11,839  
 2,168  
 6,299  
 32,771  
 Minority gold sold  
 - kg  
 -  
 381  
 -  
 576  
 956  
 Spot price  
 - R/kg  
 311,511  
 311,511  
 311,511  
 311,511  
 311,511  
 Price received  
 - R/kg sold  
 313,682  
 311,339  
 310,879  
 311,657  
 312,261  
 Total cash costs  
 - R/kg produced  
 143,256  
 184,129  
 258,724  
 107,929  
 158,707  
 Total production costs  
 - R/kg produced  
 195,878  
 217,000  
 292,533  
 146,254  
 200,632

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**QUARTER ENDED MARCH 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**investments**

**Total group**

Gold income

3,910

3,805

674

2,119

-

10,508

(574)

9,934

Cash costs

(1,971)

(2,145)

(582)

(1,049)

(36)

(5,783)

349

(5,433)

By-products revenue

185

12

2

155

3

357

(1)

356

Total cash costs

(1,786)

(2,132)

(581)

(894)

(33)

(5,426)

349

(5,077)

Retrenchment costs

(21)  
 (1)  
 -  
 (6)  
 -  
 (28)  
 1  
 (28)  
 Rehabilitation and other non-cash costs  
 (12)  
 (53)  
 -  
 (4)  
 -  
 (69)  
 -  
 (68)  
 Amortisation of assets  
 (623)  
 (323)  
 (76)  
 (274)  
 (16)  
 (1,312)  
 14  
 (1,298)  
 Total production costs  
 (2,442)  
 (2,509)  
 (656)  
 (1,178)  
 (49)  
 (6,835)  
 364  
 (6,471)  
 Inventory change  
 -  
 (163)  
 19  
 149  
 -  
 6  
 (3)  
 2  
 Cost of sales  
 (2,441)  
 (2,672)  
 (637)  
 (1,030)  
 (49)  
 (6,830)

360  
 (6,469)  
**Adjusted gross profit (loss)**

**1,469**

**1,133**

**37**

**1,090**

**(49)**

**3,678**

**(214)**

**3,464**

Unrealised non-hedge derivatives and other  
 commodity contracts

-

(1)

-

12

-

11

-

11

**Gross profit (loss)**

**1,469**

**1,132**

**37**

**1,101**

**(49)**

**3,690**

**(214)**

**3,476**

Corporate and other costs

(14)

(24)

(11)

(95)

(407)

(551)

(2)

(553)

Exploration

(2)

(138)

(76)

(133)

(55)

(403)

6

(397)

Intercompany transactions

-

(83)



|   |
|---|
| -   |
| (3)   |
| 86  |
| -   |
| -   |
| -   |
| Special items   |
| (5)   |
| (44)  |
| 49  |
| 1   |
| 10  |
| 11  |
| -   |
| 11  |
| <b>Operating profit (loss)</b>  |
| <b>1,448</b>  |
| <b>843</b>  |
| -   |
| <b>871</b>  |
| <b>(415)</b>  |
| <b>2,747</b>  |
| <b>(210)</b>  |
| <b>2,537</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (10)  |
| (11)  |
| 6   |
| (2)   |
| (41)  |
| (58)  |
| 2   |
| (57)  |
| Exchange gain (loss)  |
| -   |
| (24)  |
| -   |
| 9   |
| 2   |
| (13)  |
| 16  |
| 4   |
| Share of equity accounted investments profit (loss)                             |
| -   |
| -   |
| -   |
| (28)  |
| (16)  |
| (44)  |

125  
 81  
 Profit (loss) before taxation  
 1,437  
 809  
 6  
 850  
 (470)  
 2,632  
 (67)  
 2,565  
 Taxation  
 (382)  
 (293)  
 (12)  
 (205)  
 (39)  
 (931)  
 67  
 (864)  
**Profit (loss) for the period**  
**1,056**  
**516**  
 (7)  
**645**  
**(509)**  
**1,701**  
 -  
**1,701**  
 Equity shareholders  
 1,056  
 480  
 (7)  
 610  
 (480)  
 1,658  
 -  
 1,658  
 Non-controlling interests  
 -  
 36  
 -  
 35  
 (29)  
 43  
 -  
 43  
 Operating profit (loss)  
 1,448  
 843  
 -

|  |
|--|
| 871  |
| (415)                                      |
| 2,747                                      |
| (210)                                      |
| 2,537                                      |
| Unrealised non-hedge derivatives and other |
| 1  |
| (12)                                       |
| (11)                                       |
| (11)                                       |
| commodity contracts                        |
| -  |
| 1  |
| -  |
| (12)                                       |
| -  |
| (11)                                       |
| -  |
| (11)                                       |
| Intercompany transactions                  |
| -  |
| 83   |
| -  |
| 3  |
| (86)                                       |
| -  |
| -  |
| -  |
| Special items                              |
| 10   |
| 9  |
| -  |
| (2)  |
| (14)                                       |
| 4  |
| -  |
| 4  |
| Share of associates' EBIT                  |
| -  |
| -  |
| -  |
| (28)                                       |
| (15)                                       |
| (43)                                       |
| 210  |
| 167  |
| <b>EBIT</b>                                |
| <b>1,457</b>                               |
| <b>936</b>                                 |
| -  |

**833**  
**(530)**  
**2,696**  
 -  
**2,696**  
 Amortisation of assets  
 623  
 323  
 76  
 274  
 16  
 1,312  
 (14)  
 1,298  
 Share of associates' amortisation  
 -  
 -  
 -  
 -  
 -  
 -  
 14  
 14  
**EBITDA**  
**2,081**  
**1,259**  
**75**  
**1,107**  
**(514)**  
**4,009**  
 -  
**4,009**  
 Profit (loss) attributable to equity shareholders  
 1,056  
 480  
 (7)  
 610  
 (480)  
 1,658  
 -  
 1,658  
 Special items  
 10  
 9  
 -  
 (2)  
 (14)  
 4  
 -  
 4  
 Share of associates' special items

|   |
|---|
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| Taxation on items above   |
| (5)   |
| -   |
| -   |
| -   |
| (6)   |
| -   |
| (6)   |
| <b>Headline earnings (loss)</b>   |
| <b>1,060</b>  |
| <b>489</b>  |
| (7)   |
| <b>608</b>  |
| (494)   |
| <b>1,656</b>  |
| -   |
| <b>1,656</b>  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |
| -   |
| 1   |
| -   |
| (12)  |
| -   |
| (11)  |
| -   |
| (11)  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| Fair value adjustment on option component<br>of convertible bonds                 |
| -   |
| -   |
| -   |

-  
(90)  
(90)  
-  
(90)  
Fair value loss on mandatory convertible  
-  
-  
-  
-  
(139)  
(139)  
-  
(139)  
**Adjusted headline earnings (loss)**  
**1,060**  
**490**  
**(7)**  
**596**  
**(724)**  
**1,415**  
-  
**1,415**  
Ore reserve development capital  
453  
86  
25  
102  
-  
666  
-  
666  
Stay-in-business capital  
95  
225  
15  
105  
14  
454  
(6)  
448  
Project capital  
116  
125  
35  
344  
-  
620  
(99)  
521  
**Total capital expenditure**

**663**

**436**

**75**

**551**

**14**

**1,740**

**(105)**

**1,635**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**

**Australasia**

**Americas**

**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

313

-

-

-

313

Mined

- 000 tonnes

1,872

461

169

452

2,955

Milled / Treated

- 000 tonnes

1,783

439

99

451

2,772

Yield

- g/t

7.10

5.12

3.53

6.01

6.49

Gold produced

- kg

12,665

2,249

349

2,710

17,973

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

2,577

236

-

-

2,813



Yield

- g/t

0.49

0.67

-

-

0.50

Gold produced

- kg

1,253

158

-

-

1,411

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

12,481

1,111

-

13,591

Mined

- 000 tonnes

-

28,545

3,108

7,666

39,320

Treated

- 000 tonnes

-

5,721

807

280

6,808

Stripping ratio

- ratio

-

3.60

6.47

25.52

4.69

Yield

- g/t

-

1.52

2.90

5.68

1.85

Gold produced

- kg

-

8,668

2,343

1,593

12,604

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

1,364

-

15,288

16,653

Placed

- 000 tonnes

-

328

-

5,091

5,419

Stripping ratio

- ratio

-

7.70

-

2.04

2.21

Yield

- g/t

-

1.04

-

0.48

0.51

Gold placed

- kg

-

340

-

2,427

2,767

Gold produced

- kg

-

450

-

2,573

3,023

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g  
176  
349  
1,832  
739  
285

**TOTAL**

Subsidiaries' gold produced

- kg  
13,919  
9,430  
2,692  
6,876  
32,916  
k  
2,095  
2,095

**METRIC OPERATING RESULTS**

**QUARTER ENDED JUNE 2010**

Joint ventures' gold produce

- kg  
-  
2,095  
-  
-  
2,095

Attributable gold produced

- kg  
13,919  
11,525  
2,692  
6,876  
35,011

Minority gold produced

- kg  
-  
371  
-  
687  
1,058

Subsidiaries' gold sold

- kg  
13,581  
9,047  
2,837  
6,877  
32,341

Joint ventures' gold sold

- kg  
-  
2,106

-  
 -  
 2,106  
 Attributable gold sold  
 - kg  
 13,581  
 11,153  
 2,837  
 6,877  
 34,447  
 Minority gold sold  
 - kg  
 -  
 371  
 -  
 682  
 1,053  
 Spot price  
 - R/kg  
 290,579  
 290,579  
 290,579  
 290,579  
 290,579  
 Price received  
 - R/kg sold  
 264,841  
 269,178  
 261,744  
 263,918  
 265,806  
 Total cash costs  
 - R/kg produced  
 135,419  
 170,075  
 257,247  
 100,619  
 149,365  
 Total production costs  
 - R/kg produced  
 177,715  
 199,330  
 275,057  
 133,519  
 183,891

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS - QUARTER ENDED**

**JUNE 2010 ZAR'm**

**South Africa**

**Continental**

**Africa**

**Australasia**

**Americas**

**Corporate**

**and other**

**Sub-total**

**Less equity**

**accounted**

**investments**

**Total group**

Gold income received

(1)

3,597

3,109

742

1,983

-

9,432

(609)

8,822

Cash costs

(1,937)

(2,024)

(694)

(958)

92

(5,521)

343

(5,178)

By-products revenue

53

8

2

149

13

224

(1)

223

Total cash costs

(1,885)

(2,016)

(692)

(808)

105

(5,297)

342

(4,955)

Retrenchment costs

(23)

-

-

(3)

-

(27)

-

(26)

Rehabilitation and other non-cash costs

(11)

(22)

-

-

-

(33)

(3)

(36)

Amortisation of assets

(554)

(321)

(48)

(253)

(16)

(1,193)

16

(1,176)

Total production costs

(2,474)

(2,359)

(740)

(1,065)

89

(6,549)

356

(6,193)

Inventory change

45

17

(1)

32

-

93

1

94

Cost of sales

(2,428)

(2,342)

(741)

(1,033)

89

(6,456)  
 357  
 (6,099)  
**Adjusted gross profit (loss)**  
**1,168**  
**768**  
**1**  
**950**  
**88**  
**2,975**  
**(253)**  
**2,723**  
 Unrealised non-hedge derivatives and other  
 commodity contracts  
 (1,182)  
 (1,201)  
 75  
 (514)  
 -  
 (2,822)  
 -  
 (2,822)  
**Gross (loss) profit**  
**(14)**  
**(433)**  
**76**  
**436**  
**89**  
**154**  
**(253)**  
**(99)**  
 Corporate and other costs  
 (14)  
 31  
 (6)  
 (24)  
 (395)  
 (407)  
 (1)  
 (408)  
 Exploration  
 (1)  
 (92)  
 (78)  
 (171)  
 (49)  
 (391)  
 -  
 (391)  
 Intercompany transactions  
 -

(57)  
 (2)  
 (3)  
 62  
 -  
 -  
 -  
 Special items  
 (61)  
 (51)  
 46  
 (8)  
 (16)  
 (89)  
 -  
 (89)  
**Operating profit (loss)**  
**(90)**  
**(602)**  
**36**  
**231**  
**(308)**  
**(733)**  
**(253)**  
**(986)**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 2  
 (3)  
 2  
 6  
 (133)  
 (127)  
 3  
 (124)  
 Exchange gain (loss)  
 -  
 (27)  
 -  
 (17)  
 57  
 13  
 (14)  
 (1)  
 Share of equity accounted investments profit  
 -  
 -  
 -  
 -  
 (47)  
 (47)



136  
 89  
 Profit (loss) before taxation  
 (87)  
 (632)  
 38  
 219  
 (432)  
 (894)  
 (128)  
 (1,022)  
 Taxation  
 38  
 (334)  
 12  
 (218)  
 109  
 (393)  
 128  
 (264)  
**Profit (loss) for the period**  
**(49)**  
**(966)**  
**50**  
**1**  
**(323)**  
**(1,286)**  
 -  
**(1,286)**  
 Equity shareholders  
 (49)  
 (989)  
 50  
 (27)  
 (345)  
 (1,360)  
 -  
 (1,360)  
 Non-controlling interests  
 -  
 23  
 -  
 29  
 22  
 74  
 -  
 74  
 Operating profit (loss)  
 (90)  
 (602)  
 36

231  
 (308)  
 (733)  
 (253)  
 (986)  
 Unrealised non-hedge derivatives and  
 1,182  
 1,201  
 (75)  
 514  
 -  
 2,822  
 -  
 2,822  
 other commodity contracts  
 1,182  
 1,201  
 (75)  
 514  
 2,822  
 2,822  
 Intercompany transactions  
 -  
 57  
 2  
 3  
 (62)  
 -  
 -  
 -  
 Special items  
 61  
 3  
 (46)  
 7  
 16  
 42  
 -  
 41  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (33)  
 (33)  
 253  
 221  
**EBIT**  
**1,154**  
**659**

|   |
|---|
| <b>(83)</b>                                       |
| <b>755</b>  |
| <b>(388)</b>                                      |
| <b>2,097</b>                                      |
| -   |
| <b>2,097</b>                                      |
| Amortisation of assets                            |
| 554   |
| 321   |
| 48  |
| 253   |
| 16  |
| 1,193   |
| (16)  |
| 1,176   |
| Share of associates' amortisation                 |
| -   |
| -   |
| -   |
| -   |
| -   |
| -   |
| 16  |
| 16  |
| <b>EBITDA</b>                                     |
| <b>1,708</b>                                      |
| <b>980</b>  |
| <b>(35)</b>                                       |
| <b>1,008</b>                                      |
| <b>(372)</b>                                      |
| <b>3,290</b>                                      |
| -   |
| <b>3,290</b>                                      |
| Profit (loss) attributable to equity shareholders |
| (49)  |
| (989)   |
| 50  |
| (27)  |
| (345)   |
| (1,360)   |
| -   |
| (1,360)   |
| Special items                                     |
| 61  |
| 3   |
| (46)  |
| 7   |
| 16  |
| 42  |
| -   |
| 41  |

Share of associates' special items

-  
-  
-

15

15

-

15

Taxation on items above

(7)

(6)

2

(1)

-

(11)

-

(11)

**Headline earnings (loss)**

**5**

**(991)**

**7**

**(22)**

**(315)**

**(1,315)**

-

**(1,315)**

Unrealised non-hedge derivatives and  
other commodity contracts

1,182

1,201

(75)

514

-

2,822

-

2,822

Deferred tax on unrealised non-hedge  
derivatives and other commodity contracts

(420)

-

23

-

-

(398)

-

(398)

Fair value adjustment on option component  
of convertible bonds

-

-

|  |
|--|
| -  |
| -  |
| (129)                                    |
| (129)                                    |
| -  |
| (129)                                    |
| <b>Adjusted headline earnings (loss)</b> |
| <b>767</b>                               |
| <b>210</b>                               |
| <b>(46)</b>                              |
| <b>492</b>                               |
| <b>(444)</b>                             |
| <b>980</b>                               |
| -  |
| <b>980</b>                               |
| Ore reserve development capital          |
| 467                                      |
| 79                                       |
| 36                                       |
| 85                                       |
| -  |
| 667                                      |
| -  |
| 667                                      |
| Stay-in-business capital                 |
| 212                                      |
| 148                                      |
| 25                                       |
| 160                                      |
| 5  |
| 551                                      |
| (8)                                      |
| 544                                      |
| Project capital                          |
| 66                                       |
| 153                                      |
| 19                                       |
| 246                                      |
| -  |
| 484                                      |
| (95)                                     |
| 389                                      |
| <b>Total capital expenditure</b>         |
| <b>746</b>                               |
| <b>380</b>                               |
| <b>81</b>                                |
| <b>491</b>                               |
| <b>5</b>                                 |
| <b>1,703</b>                             |
| <b>(102)</b>                             |
| <b>1,600</b>                             |

(1) Gold income received is gold income per income statement and loss on realised non-hedge derivatives (note 4).  
*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**  
**Australasia**  
**Americas**  
**Total group**

**UNDERGROUND OPERATION**

Y

Area mined

- 000 m

2

526

-

-

-

526

Mined

- 000 tonnes

3,222

886

442

985

5,535

Milled / Treated

- 000 tonnes

2,888

983

460

988

5,319

Yield

- g/t

7.93

4.78

4.27

6.40

6.75

Gold produced

- kg

22,911

4,701

1,964

6,322

35,898

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

5,488

-

-

-

5,488

Yield

- g/t

0.54

-

-

0.55

Gold produced

- kg

2,970

71

-

-

3,041

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

26,679

1,237

-

27,916

Mined

- 000 tonnes

-

63,160

3,433

13,466

80,059

Treated

- 000 tonnes

-

10,933

1,253

457

12,643

Stripping ratio

- ratio

-

4.05

6.26

23.85

4.92

Yield

- g/t

-

1.63

1.73

5.56

1.78



Gold produced

- kg

-

17,829

2,168

2,541

22,539

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

3,234

-

31,958

35,192

Placed

- 000 tonnes

-

564

-

10,640

11,204

Stripping ratio

- ratio

-

6.23

-

2.07

2.24

Yield

- g/t

-

1.04

-

0.39

0.42

Gold placed

- kg

-

589

-

4,102

4,690

Gold produced

- kg

-

426

-

4,175

4,601

**PRODUCTIVITY PER EMPLOYEE**

Actual

- g

187

340

1,262

634

287

**TOTAL**

Subsidiaries' gold produced

- kg

25,881

19,187

4,132

13,039

62,239

Joint ventures' gold produced

kg

3 840

3 840

**METRIC OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2011**

Joint ventures' gold produced

- kg

-

3,840

-

-

3,840

Attributable gold produced

- kg

25,881

23,027

4,132

13,039

66,079

Minority gold produced

- kg

-

718

-

1,197

1,915

Subsidiaries' gold sold

- kg

25,884

19,650

4,093

12,911

62,539

Joint ventures' gold sold

- kg

-  
 3,766  
 -  
 -  
 3,766  
 Attributable gold sold  
 - kg  
 25,884  
 23,416  
 4,093  
 12,911  
 66,305  
 Minority gold sold  
 - kg  
 -  
 744  
 -  
 1,153  
 1,897  
 Spot price  
 - R/kg  
 318,942  
 318,942  
 318,942  
 318,942  
 318,942  
 Price received  
 - R/kg sold  
 322,280  
 319,626  
 318,250  
 320,268  
 320,702  
 Total cash costs  
 - R/kg produced  
 146,642  
 168,506  
 299,228  
 106,981  
 156,015  
 Total production costs  
 - R/kg produced  
 196,520  
 201,983  
 332,467  
 160,107  
 200,075

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2011 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income

8,342

7,722

1,303

4,454

-

21,821

(1,207)

20,614

Cash costs

(4,207)

(4,021)

(1,240)

(2,136)

134

(11,470)

697

(10,774)

By-products revenue

412

24

4

371

7

816

(3)

814

Total cash costs

(3,795)

(3,997)

(1,236)

(1,765)

140

(10,654)

694

(9,960)

Retrenchment costs

(36)

(1)  
 -  
 (11)  
 -  
 (48)  
 1  
 (47)  
 Rehabilitation and other non-cash costs  
 (26)  
 (109)  
 (6)  
 (279)  
 -  
 (420)  
 2  
 (417)  
 Amortisation of assets  
 (1,229)  
 (672)  
 (132)  
 (532)  
 (41)  
 (2,606)  
 29  
 (2,576)  
 Total production costs  
 (5,086)  
 (4,779)  
 (1,374)  
 (2,587)  
 100  
 (13,727)  
 726  
 (13,001)  
 Inventory change  
 -  
 (156)  
 37  
 248  
 -  
 129  
 (10)  
 119  
 Cost of sales  
 (5,087)  
 (4,935)  
 (1,337)  
 (2,339)  
 100  
 (13,597)  
 716

(12,882)

**Adjusted gross profit (loss)**

**3,255**

**2,787**

**(34)**

**2,115**

**100**

**8,223**

**(491)**

**7,732**

Unrealised non-hedge derivatives and other  
commodity contracts

-

2

-

(5)

-

(3)

-

(3)

**Gross profit (loss)**

**3,255**

**2,790**

**(34)**

**2,110**

**100**

**8,221**

**(491)**

**7,729**

Corporate and other costs

(35)

(50)

(12)

(162)

(793)

(1,051)

(3)

(1,054)

Exploration

(3)

(225)

(156)

(335)

(122)

(840)

14

(826)

Intercompany transactions

-

(158)

-

|   |
|---|
| (9)   |
| 167   |
| -   |
| -   |
| -   |
| Special items   |
| (51)  |
| 3,929   |
| 161   |
| 7   |
| (3,837)   |
| 208   |
| -   |
| 208   |
| <b>Operating profit (loss)</b>  |
| <b>3,166</b>  |
| <b>6,286</b>  |
| <b>(41)</b>   |
| <b>1,612</b>  |
| <b>(4,485)</b>  |
| <b>6,538</b>  |
| <b>(481)</b>  |
| <b>6,057</b>  |
| Net finance (costs) income, unwinding of obligations and fair value adjustments |
| (17)  |
| (22)  |
| 4   |
| (9)   |
| 656   |
| 612   |
| 4   |
| 615   |
| Exchange gain (loss)  |
| -   |
| (48)  |
| -   |
| (4)   |
| (3)   |
| (54)  |
| 23  |
| (30)  |
| Share of equity accounted investments profit (loss)                             |
| -   |
| -   |
| -   |
| (46)  |
| (34)  |
| (80)  |
| 300   |

220  
 Profit (loss) before taxation  
 3,149  
 6,216  
 (37)  
 1,553  
 (3,866)  
 7,015  
 (153)  
 6,862  
 Taxation  
 (915)  
 (771)  
 (4)  
 (285)  
 (55)  
 (2,030)  
 153  
 (1,877)  
**Profit (loss) for the period**  
**2,234**  
**5,445**  
**(40)**  
**1,268**  
**(3,921)**  
**4,985**  
 -  
**4,985**  
 Equity shareholders  
 2,234  
 5,379  
 (40)  
 1,232  
 (3,951)  
 4,854  
 -  
 4,854  
 Non-controlling interests  
 -  
 66  
 -  
 36  
 30  
 132  
 -  
 131  
 Operating profit (loss)  
 3,166  
 6,286  
 (41)  
 1,612



(4,485)

6,538

(481)

6,057

Unrealised non-hedge derivatives and  
other commodity contracts

-

(2)

-

5

-

3

-

3

Intercompany transactions

-

158

-

9

(167)

-

-

-

Special items

61

(3,757)

(20)

(9)

3,788

63

-

63

Share of associates' EBIT

-

-

-

(46)

(18)

(64)

481

416

**EBIT**

**3,227**

**2,685**

**(61)**

**1,570**

**(880)**

**6,541**

-

**6,541**

Amortisation of assets

1,229

672

132

532

41

2,606

(29)

2,576

Share of associates' amortisation

-

-

-

-

-

-

29

29

**EBITDA**

**4,456**

**3,357**

**71**

**2,102**

**(839)**

**9,147**

-

**9,147**

Profit (loss) attributable to equity shareholders

2,234

5,379

(40)

1,232

(3,951)

4,854

-

4,854

Special items

61

(3,757)

(20)

(9)

3,788

63

-

63

Share of associates' special items

-

-

-

-

15

|   |  |
|---|--|
| 15  |  |
| -   |  |
| 15  |  |
| Taxation on items above   |  |
| (37)  |  |
| (1)   |  |
| 6   |  |
| -   |  |
| -   |  |
| (31)  |  |
| -   |  |
| (31)  |  |
| <b>Headline earnings (loss)</b>   |  |
| <b>2,258</b>  |  |
| <b>1,622</b>  |  |
| <b>(55)</b>   |  |
| <b>1,223</b>  |  |
| <b>(147)</b>  |  |
| <b>4,900</b>  |  |
| -   |  |
| <b>4,900</b>  |  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |  |
| -   |  |
| (2)   |  |
| -   |  |
| 5   |  |
| -   |  |
| 3   |  |
| -   |  |
| 3   |  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| Fair value adjustment on option component<br>of convertible bonds                 |  |
| -   |  |
| -   |  |
| -   |  |
| (589)   |  |
| (589)   |  |
| -   |  |
| (589)   |  |

Fair value loss on mandatory convertible

-  
-  
-  
-

(581)

(581)

-

(581)

**Adjusted headline earnings (loss)**

**2,258**

**1,619**

**(55)**

**1,228**

**(1,318)**

**3,733**

-

**3,733**

Ore reserve development capital

914

167

32

215

-

1,329

-

1,329

Stay-in-business capital

293

653

26

285

22

1,279

(14)

1,265

Project capital

242

326

147

760

-

1,474

(247)

1,227

**Total capital expenditure**

**1,449**

**1,146**

**205**

**1,260**

**22**

**4,082**

**(261)**

**3,821**

*Rounding of figures may result in computational discrepancies.*

**South Africa**  
**Continental**  
**Africa**  
**Australasia**  
**Americas**  
**Total group**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

633

-

-

-

633

Mined

- 000 tonnes

3,754

996

319

850

5,919

Milled / Treated

- 000 tonnes

3,486

948

230

909

5,572

Yield

- g/t

6.76

5.35

4.59

6.28

6.35

Gold produced

- kg

23,556

5,070

1,053

5,708

35,387

**SURFACE AND DUMP RECLAMATION**

Milled / Treated

- 000 tonnes

5,007

498

-

-

5,505

Yield

- g/t

0.46

0.76

-

-

0.49

Gold produced

- kg

2,311

376

-

-

2,687

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

-

24,899

2,494

-

27,392

Mined

- 000 tonnes

-

58,056

6,997

14,128

79,180

Treated

- 000 tonnes

-

10,619

1,573

535

12,727

Stripping ratio

- ratio

-

3.83

5.60

25.09

4.81

Yield

- g/t

-

1.55

3.30

5.88

1.95

Gold produced

- kg

-

16,433

5,191

3,142

24,765

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

-

2,068

-

31,149

33,218

Placed

- 000 tonnes

-

632

-

10,244

10,876

Stripping ratio

- ratio

-

6.13

-

2.03

2.14

Yield

- g/t

-

1.43

-

0.48

0.54

Gold placed

- kg

-

904

-

4,930

5,835

Gold produced

- kg

-

1,290

-

4,457

5,747

**PRODUCTIVITY PER EMPLOYEE**



Actual

- g

160

352

2,139

730

276

**TOTAL**

Subsidiaries' gold produced

- kg

25,867

18,525

6,244

13,306

63,943

Joint ventures' gold produced

kg

4 643

4 643

**METRIC OPERATING RESULTS**

**SIX MONTHS ENDED JUNE 2010**

Joint ventures' gold produced

- kg

-

4,643

-

-

4,643

Attributable gold produced

- kg

25,867

23,168

6,244

13,306

68,586

Minority gold produced

- kg

-

771

-

1,432

2,202

Subsidiaries' gold sold

- kg

24,964

18,273

6,351

13,268

62,856

Joint ventures' gold sold

- kg

-  
 4,590  
 -  
 -  
 4,590  
 Attributable gold sold  
 - kg  
 24,964  
 22,863  
 6,351  
 13,268  
 67,446  
 Minority gold sold  
 - kg  
 -  
 766  
 -  
 1,427  
 2,193  
 Spot price  
 - R/kg  
 278,985  
 278,985  
 278,985  
 278,985  
 278,985  
 Price received  
 - R/kg sold  
 255,429  
 258,240  
 250,259  
 253,749  
 255,564  
 Total cash costs  
 - R/kg produced  
 142,702  
 160,963  
 238,588  
 100,500  
 149,397  
 Total production costs  
 - R/kg produced  
 192,261  
 192,105  
 257,682  
 133,761  
 187,065

*Rounding of figures may result in computational discrepancies.*

**FINANCIAL RESULTS**

**SIX MONTHS ENDED JUNE 2010 ZAR'm**

**South Africa**

**Continental  
Africa**

**Australasia**

**Americas**

**Corporate  
and other**

**Sub-total**

**Less equity  
accounted**

**Total group**

Gold income received

(1)

6,377

6,117

1,589

3,713

-

17,796

(1,276)

16,520

Cash costs

(3,809)

(3,856)

(1,493)

(1,857)

153

(10,861)

684

(10,177)

By-products revenue

117

16

3

247

9

392

(3)

390

Total cash costs

(3,691)

(3,840)

(1,490)

(1,610)

162

(10,469)

682

(9,787)

Retrenchment costs

(69)  
 (1)  
 -  
 (9)  
 -  
 (79)  
 1  
 (78)  
 Rehabilitation and other non-cash costs  
 (21)  
 (99)  
 -  
 -  
 -  
 (120)  
 (2)  
 (122)  
 Amortisation of assets  
 (1,192)  
 (634)  
 (119)  
 (503)  
 (32)  
 (2,480)  
 32  
 (2,448)  
 Total production costs  
 (4,973)  
 (4,573)  
 (1,609)  
 (2,121)  
 129  
 (13,148)  
 713  
 (12,435)  
 Inventory change  
 152  
 5  
 (4)  
 129  
 -  
 282  
 (7)  
 275  
 Cost of sales  
 (4,822)  
 (4,568)  
 (1,613)  
 (1,992)  
 129  
 (12,866)

706  
 (12,159)  
**Adjusted gross profit (loss)**

**1,555**

**1,549**

**(24)**

**1,721**

**129**

**4,930**

**(570)**

**4,360**

Unrealised non-hedge derivatives and other  
 commodity contracts

(772)

(1,167)

76

(376)

-

(2,239)

-

(2,239)

**Gross profit (loss)**

**783**

**382**

**53**

**1,345**

**129**

**2,692**

**(570)**

**2,122**

Corporate and other costs

(32)

(10)

(6)

(85)

(632)

(764)

(1)

(765)

Exploration

(3)

(180)

(136)

(281)

(77)

(678)

10

(668)

Intercompany transactions

-

(95)

(7)  
 (5)  
 107  
 -  
 -  
 -  
 Special items  
 (125)  
 (174)  
 46  
 (3)  
 (6)  
 (263)  
 -  
 (262)  
**Operating profit (loss)**  
**623**  
**(78)**  
**(50)**  
**971**  
**(478)**  
**987**  
**(561)**  
**427**  
 Net finance (costs) income, unwinding of  
 obligations and fair value adjustments  
 -  
 (25)  
 1  
 9  
 69  
 54  
 4  
 58  
 Exchange gain (loss)  
 -  
 (18)  
 -  
 (15)  
 89  
 56  
 (20)  
 36  
 Share of equity accounted investments  
 profit (loss)  
 -  
 -  
 -  
 -  
 (73)  
 (73)

326  
 253  
 Profit (loss) before taxation  
 623  
 (120)  
 (49)  
 965  
 (395)  
 1,025  
 (251)  
 774  
 Taxation  
 (95)  
 (599)  
 9  
 (499)  
 110  
 (1,073)  
 251  
 (822)  
**Profit (loss) for the period**  
**529**  
**(719)**  
**(41)**  
**467**  
**(284)**  
**(48)**  
 -  
**(48)**  
 Equity shareholders  
 529  
 (766)  
 (41)  
 383  
 (315)  
 (210)  
 -  
 (210)  
 Non-controlling interests  
 -  
 47  
 -  
 84  
 31  
 162  
 -  
 162  
 Operating profit (loss)  
 623  
 (78)  
 (50)

971  
 (478)  
 987  
 (561)  
 427  
 Unrealised non-hedge derivatives and  
 other commodity contracts  
 772  
 1,167  
 (76)  
 376  
 -  
 2,239  
 -  
 2,239  
 other commodity contracts  
 Intercompany transactions  
 -  
 95  
 7  
 5  
 (107)  
 -  
 -  
 -  
 Special items  
 93  
 77  
 (46)  
 3  
 6  
 133  
 -  
 133  
 Share of associates' EBIT  
 -  
 -  
 -  
 -  
 (38)  
 (38)  
 561  
 523  
**EBIT**  
**1,488**  
**1,261**  
**(166)**  
**1,355**  
**(617)**  
**3,321**  
 -



**3,321**

Amortisation of assets

1,192

634

119

503

32

2,480

(32)

2,448

Share of associates' amortisation

-

-

-

-

-

32

32

**EBITDA**

**2,680**

**1,895**

**(46)**

**1,858**

**(585)**

**5,801**

-

**5,801**

Profit (loss) attributable to equity shareholders

529

(766)

(41)

383

(315)

(210)

-

(210)

Special items

93

77

(46)

3

6

133

-

133

Share of associates' special items

-

-

-

-

|   |  |
|---|--|
| 34  |  |
| 34  |  |
| -   |  |
| 35  |  |
| Taxation on items above   |  |
| (12)  |  |
| (22)  |  |
| 2   |  |
| -   |  |
| -   |  |
| (32)  |  |
| -   |  |
| (32)  |  |
| <b>Headline earnings (loss)</b>   |  |
| <b>609</b>  |  |
| <b>(711)</b>  |  |
| <b>(84)</b>   |  |
| <b>386</b>  |  |
| <b>(275)</b>  |  |
| <b>(74)</b>   |  |
| -   |  |
| <b>(74)</b>   |  |
| Unrealised non-hedge derivatives and<br>other commodity contracts                 |  |
| 772   |  |
| 1,167   |  |
| (76)  |  |
| 376   |  |
| -   |  |
| 2,239   |  |
| -   |  |
| 2,239   |  |
| Deferred tax on unrealised non-hedge<br>derivatives and other commodity contracts |  |
| (260)   |  |
| -   |  |
| 23  |  |
| -   |  |
| -   |  |
| (237)   |  |
| -   |  |
| (237)   |  |
| Fair value adjustment on option component<br>of convertible bond                  |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| (485)   |  |
| (485)   |  |
| -   |  |

(485)

**Adjusted headline earnings (loss)**

**1,122**

**456**

**(137)**

**761**

**(759)**

**1,442**

-

**1,442**

Ore reserve development capital

874

130

66

176

-

1,246

-

1,246

Stay-in-business capital

331

216

38

257

16

858

(12)

845

Project capital

151

238

42

451

-

882

(106)

776

**Total capital expenditure**

**1,356**

**584**

**146**

**884**

**16**

**2,986**

**(118)**

**2,867**

(1) Gold income received is gold income per income statement, (loss) gain on realised non-hedge derivatives (note 4).

*Rounding of figures may result in computational discrepancies.*

**Notes**

**Shareholders' notice board**

**IMPORTANT NOTICE TO SHAREHOLDERS  
DISTRIBUTION OF QUARTERLY AND ANNUAL REPORTS**

On 1 May 2011, the South African Companies Act, 71 of 2008 came into effect. In line with this Act, companies are no

longer obliged to print and post certain material – such as quarterly and annual reports – to shareholders, unless shareholders specifically request to receive documents in a printed format.

AngloGold Ashanti recognises that the majority of its shareholders would prefer that:

- 
- Timely information be available on the company's website or by e-mail;
- 
- The company be prudent in the publication and postage of material in line with its cost reduction initiatives; and
- 

Scarce natural and man-made resources are used responsibly. By reducing the printing and postage of reports, we will use less paper, ink, energy and water, and we will reduce our carbon emissions.

By way of this notice, AngloGold Ashanti advises that shareholders wishing to receive information from the company in

the future should indicate their preference. AngloGold Ashanti will continue to provide information in printed format to

any shareholder that elects to receive the same.

I would like to receive printed information by post.

I would like to receive information by email at the following email address:

..... (No email will exceed 1Mb.)

I will access the information on the company's website. Please send an e-mail alert to me, notifying me when new information is available on the website, at the above e-mail address

Please fax, post or e-mail your response to:

Fax number:

+27 11 637 6677

E-mail address:

companysecretary@anglogoldashanti.com

Postal address:

Company Secretary, P O Box 62117, Marshalltown, 2107, South Africa

Alternatively, you may fill this information in online at:

<http://www.rair.co.za/clients/aga/aga-site/shareholder-notice.htm>.

**The registration form will be available on the website from 22 August 2011.**

***Should you not make an election, you will no longer receive any reports from AngloGold Ashanti.***

Dematerialised shareholders, who do not wish to receive copies of reports, should advise their CSD Participant or Stockbroker to amend their records accordingly.

**PAYMENT OF DIVIDENDS BY WAY OF CHEQUE**

Given the increasing incidences of fraud with respect to cheque payments, the company will ceased the payment of dividends by way of cheque. If you have not already lodged a bank mandate form, you are requested to notify the relevant share registrars with banking details to enable future dividends to be paid via electronic funds transfer. Refer to

the back cover for share registrar details.

If you have not already completed a bank mandate form and lodged this with the share registrar of if you do not do so, you will receive no further dividends from the company until such time as a completed bank mandated form is so lodged.

**CHANGE OF DETAILS**

Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, or through the relevant CSDPs or Brokers, apprised of any change in their postal address and personal particulars.

Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking

details which the share registrars and/or CSDPs have on file are correct.

Certain statements made in this communication, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and 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 the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity, capital resources and capital expenditure and the outcome and consequences of any litigation or regulatory proceedings or environmental issues, 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 including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2010, which was distributed to shareholders on 29 March 2011 and the company's 2010 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on May 31, 2011. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. 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.

This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

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

**Administrative  
information**

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

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

**Share codes:**

ISIN: ZAE000043485  
JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young Inc.

**Offices**

***Registered and Corporate***

76 Jeppe Street

Newtown 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4602

Fax: +61 8 9425 4662

***Ghana***

Gold House

Patrice Lumumba Road

(PO Box 2665)

Accra

Ghana

Telephone: +233 303 772190

Fax: +233 303 778155

***United Kingdom Secretaries***

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

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



**Directors**

***Executive***

M Cutifani ~ (Chief Executive Officer)

S Venkatakrishnan \* (Chief Financial Officer)

***Non-Executive***

T T Mboweni (Chairman)

F B Arisman

#

R Gasant

W A Nairn

Prof L W Nkuhlu

F Ohene-Kena

+

S M Pityana

\* British

#

American

~ Australian

South African

+ Ghanaian

***Officers***

Company Secretary:

Ms L Eatwell

**Investor Relations Contacts**

***South Africa***

Michael Bedford

Telephone: +27 11 637 6273

Mobile: +27 82 374 8820

E-mail: mbedford@AngloGoldAshanti.com

***United States***

Stewart Bailey

Telephone: +1-212-836-4303

Mobile: +1-646-717-3978

E-mail: sbailey@AngloGoldAshanti.com

**General E-mail enquiries**

investors@AngloGoldAshanti.com

**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

**Company secretarial E-mail**

Companysecretary@AngloGoldAshanti.com

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**Share Registrars**

***South Africa***

Computershare Investor Services (Pty)  
Limited

Ground Floor, 70 Marshall Street  
Johannesburg 2001  
(PO Box 61051, Marshalltown 2107)  
South Africa

Telephone: 0861 100 950 (in SA)

Fax: +27 11 688 5218

web.queries@computershare.co.za

***United Kingdom***

Computershare Investor Services PLC  
The Pavilions

Bridgwater Road  
Bristol BS99 7NH  
England

Telephone: +44 870 702 0000

Fax: +44 870 703 6119

***Australia***

Computershare Investor Services Pty  
Limited

Level 2, 45 St George's Terrace  
Perth, WA 6000  
(GPO Box D182 Perth, WA 6840)  
Australia

Telephone: +61 8 9323 2000

Telephone: 1300 55 2949 (in Australia)

Fax: +61 8 9323 2033

***Ghana***

NTHC Limited

Martco House

Off Kwame Nkrumah Avenue

PO Box K1A 9563 Airport

Accra

Ghana

Telephone: +233 303 229664

Fax: +233 303 229975

***ADR Depositary***

The Bank of New York Mellon ("BoNY")

BNY Shareowner Services

PO Box 358016

Pittsburgh, PA 15252-8016

United States of America

Telephone: +1 800 522 6645 (Toll free in  
USA) or +1 201 680 6578 (outside USA)

E-mail: shrrelations@mellon.com

Website:

www.bnymellon.com.com\shareowner

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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: August 4, 2011

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary