

ANGLOGOLD ASHANTI LTD

Form 6-K

May 15, 2009

**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 May 15, 2009

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

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

Yes  No

Enclosure: Press release ANGLOGOLD ASHANTI – REPORT FOR THE QUARTER ENDED  
MARCH 31, 2009, PREPARED IN ACCORDANCE WITH  
INTERNATIONAL ACCOUNTING STANDARDS

**Quarter 1 2009**

**Report**

**for the quarter ended 31 March 2009**

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

- Continued progress on safety, with lowest-ever number of Lost Time Injuries, while maintaining an improved fatality rate.
- Production of 1.103Moz, in line with updated guidance.
- Total cash costs of \$445/oz, in line with original guidance.
- Gold spot-price up 14%; received price up 25% quarter-on-quarter.
- Hedge book commitments reduced by further 154,000oz, with 6% discount to average spot price received.
- Adjusted headline earnings of \$150m, up significantly from prior-quarter \$17m loss.
- Further portfolio optimisation through sale of Boddington mine to Newmont Mining Corp. and Tau Lekoa mine to Simmer & Jack Mines Limited.
- Anglo American Plc sale of remaining stake to Paulson & Company removes overhang.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**Restated**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

**Produced**

**- kg / oz (000)**

**34,306**

39,429  
 37,210  
 154,958

**1,103**

1,268  
 1,196  
 4,982

Price received

1  
 - R/kg / \$/oz

**273,109**

219,329    183,945    130,522

**858**

687  
 755  
 485

Price received normalised for  
 accelerated settlement of non-hedge  
 derivatives

1  
 - R/kg / \$/oz

**273,109**

219,329    183,945    185,887

**858**

687  
 755  
 702

Total cash costs

- R/kg / \$/oz  
**141,552**

134,813    104,461    117,462

**445**

422  
 430  
 444

Total production costs

- R/kg / \$/oz  
**180,751**

172,312    136,200    150,149

**568**

540  
 561  
 567

**Financial review**

Gross profit (loss)

- Rm / \$m  
**1,102**

2,187  
 (3,530)  
 939

**111**

390  
 (99)  
 594  
 Gross profit (loss) adjusted for the gain  
 (loss) on unrealised non-hedge  
 derivatives and other commodity  
 contracts  
 2  
 - Rm / \$m  
**2,764**  
 1,241  
 1,911  
 (2,945)  
**279**  
 125  
 250  
 (384)  
 Adjusted gross profit normalised for  
 accelerated settlement of non-hedge  
 derivatives  
 2  
 - Rm / \$m  
**2,764**  
 1,241      1,911      5,072  
**279**  
 125  
 250  
 626  
 Profit (loss) attributable to equity  
 shareholders  
 - Rm / \$m  
**1**  
 (11,869)  
 (3,812)  
 (16,105)  
 -  
 (1,016)      (142)  
 (1,195)  
 Headline earnings (loss)  
 3  
 - Rm / \$m  
 -  
 516  
 (3,880)  
 (4,375)  
 -  
 234  
 (151)  
 (30)  
 Headline earnings(loss) adjusted for  
 the gain (loss) on unrealised non-

hedge derivatives and other  
commodity contracts and fair value  
adjustments on convertible bond

4  
- Rm / \$m  
**1,482**  
(178)  
813 (7,197)

**150**  
(17) 105  
(897)  
Capital expenditure  
- Rm / \$m

**2,381**  
2,994 1,930 9,905

**241**  
302  
257  
1,201  
(Loss) profit per ordinary share  
- cents/share

Basic  
-  
(3,335)  
(1,351)  
(5,077)  
-  
(285) (50)  
(377)

Diluted  
-  
(3,335)  
(1,351)  
(5,077)  
-  
(285) (50)  
(377)

Headline  
3  
-  
145 (1,376)  
(1,379)

-  
66  
(54)  
(9)  
Headline earnings (loss) adjusted for  
the gain (loss) on unrealised non-  
hedge derivatives and other  
commodity contracts and fair value  
adjustments on convertible bond

4

-

cents/share

**414**

(50)

288 (2,269)

**42**

(5) 37

(283)

**Notes:**

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

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

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

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

\$ represents US dollar, unless otherwise stated.

*Rounding of figures may result in computational discrepancies.*

Global Footprint

*AngloGold Ashanti is a global company...*

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

China

DRC

Russia

Operations at a glance  
for the quarter ended 31 March 2009

**Production**

Total cash costs

Gross profit (loss)

adjusted for the gain

(loss) on unrealised non-

hedge derivatives and

other commodity

contracts

**1**

%

%

\$m

**oz (000)**

Variance

2

**\$/oz**

Variance

2

**\$m**

Variance

2

Mponeng

**128**

(11)

**244**

10

**63**

3

AngloGold Ashanti Mineração

**68**

(18)

**288**

23

**29**

2

Kopanang

**77**

(15)

**338**

9

**25**

1

Cripple Creek & Victor

**56**

(28)

**336**

4

**23**

3



Siguiri

3

**80**

(1)

**492**

3

**22**

12

Moab Khotsong

**65**

(8)

**292**

(8)

**20**

8

Morila

3, 4

**39**

(17)

**413**

7

**17**

6

Sadiola

3, 4

**36**

(27)

**315**

(18)

**17**

12

TauTona

**59**

(16)

**385**

18

**16**

9

Sunrise Dam

**98**

15

**574**

18

**12**

3

Cerro Vanguardia

3

**47**

(16)

**400**

(14)

**11**  
9  
Iduapriem  
**37**  
(35)  
**535**  
(7)  
**10**  
7  
Navachab  
**18**  
(10)  
**457**  
(11)  
**6**  
4  
Great Noligwa  
**43**  
(32)  
**587**  
30  
**4**  
(4)  
Serra Grande  
3  
**11**  
(54)  
**499**  
92  
**4**  
(3)  
Tau Lekoa  
**31**  
(14)  
**593**  
24  
**4**  
2  
Savuka  
**14**  
(22)  
**452**  
77  
**4**  
-  
Yatela  
3, 4  
**14**  
(13)  
**547**  
(2)

3

-

Obuasi

**92**

(6)

**701**

(2)

**(1)**

32

Geita

**44**

(15)

**1,018**

11

**(17)**

41

Other

**46**

70

**43**

26

Sub-total

**1,103**

(13)

**445**

5

**316**

173

Less equity accounted investments

**(37)**

(19)

AngloGold Ashanti

**279**

154

1

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

2

*Variance March 2009 quarter on December 2008 quarter - increase (decrease).*

3

*Attributable.*

4

*Equity accounted joint ventures.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

AngloGold Ashanti's "Safety is Our First Value" campaign has now run for just over 18 months delivered a substantial impact across the business. While safety gains were recorded at many of the South African operations during the first quarter, two employees tragically lost their lives in separate accidents at the Moab Khotsong and Tau Lekoa mines. The company recorded a Fatal Injury Frequency Rate (FIFR) of 0.05 per million hours worked, a 58% improvement on the FIFR of 0.12 in the fourth quarter. The Lost Time Injury Frequency Rate (LTIFR) of 7.05 during the second quarter, compared with 6.98 in the three months ending December. Leadership across AngloGold Ashanti remains fully committed to continuing to improve safety performance to deliver a workplace free of accidents.

First-quarter gold production of 1.1Moz was 2.4% lower than the initial guidance of 1.13Moz, but in line with revised guidance issued on 2 April, 2009. The general operating performance across the business was solid and the operating issues in South Africa and Tanzania that caused revision of first-quarter guidance in April have now been resolved.

Southern Africa operations produced 481,000oz at a total cash cost of \$347/oz, compared with 540,000oz at \$325/oz in the previous quarter. Uranium output was 5% higher at 369,000lbs. Management's decision to suspend some underground operations in South Africa to further improve safety contributed to the reduction, as did the slower-than-anticipated resumption of work after the December break. The Vaal River division was further impacted by inventory lock-up in the plant at Kopanang and the intersection of unidentified geological structures at Moab Khotsong, while maintenance at Mponeng and a five-day drillers' strike at Savuka led to lower output from the West Wits operations. The strike at Savuka related to a disagreement on payments to drillers and this issue has since been resolved.

The Africa region produced 342,000oz at a total cash cost of \$591/oz, compared with 401,000oz at \$586/oz in the previous quarter. Planned reductions in volume at Yatela and Sadiola as well as a plant breakdown at Geita contributed to lower production. Strong performances were delivered by Siguiriri which benefited from grade improvements and Obuasi which is successfully meeting its turnaround objectives.

The South America region produced to its plan of 126,000oz at \$348/oz, compared with 164,000oz at \$327/oz in the previous quarter, while Cripple Creek & Victor in North America had production of 56,000oz at \$336/oz versus 78,000oz at \$322/oz in the previous period. AngloGold Ashanti's Australian operation produced 98,000oz at A\$865/oz (\$574/oz), as compared with 85,000oz at A\$721/oz (\$486/oz) in the previous quarter as Sunrise Dam drew down higher-grade ore from stockpiles. The Australian operations are performing ahead of planned targets.

AngloGold Ashanti's total cash costs rose 5% to \$445/oz, in-line with initial guidance of \$440/oz to \$450/oz. While the increase was anticipated, it was due mainly to the lower volumes across most of the company's mines, partly offset by lower fuel costs.

The company continued to deliver into hedge commitments, part of its strategy to reduce its overall position and increase exposure to spot gold-prices. The net delta of the hedge book reduced by 360,000oz, or 7%, to 4.86Moz with total commitments of 5.84Moz, reflecting a decline of 154,000oz, or 3% at 31 March 2009. The overall reduction in the hedge position was due to deliveries made into maturing contracts.

We continue to deliver on our strategic restructuring objectives with the sale by Anglo American Plc of its remaining stake in the company, thereby removing the overhang in the market that was perceived by many as an impediment to optimum share-price performance. Paulson & Co., a US-based investment fund, purchased Anglo American's 39.9m shares at \$32 each, resulting in a total consideration of \$1.28bn.

AngloGold Ashanti management held constructive dialogue with Paulson & Co. representatives following the purchase and is encouraged by their support for the company's ongoing operational and strategic plans.

Further progress on the strategic restructuring was delivered through the continuing optimisation of its portfolio of assets, AngloGold Ashanti announced on 28 January 2009 the sale of its 33.33% stake in the Boddington mine to Newmont Mining Corporation for up to approximately \$1.1bn, comprising \$750m in cash upon closing the deal; \$240m in cash or Newmont shares due on 31 December 2009, and up to \$100m in quarterly royalty payments based on specific cash operating margins. Capital expenditure incurred from 1 January 2009 is to be reimbursed following closure of the sale which is expected by about 30 June 2009. On 14 February 2009, the company announced an agreement to sell its Tau Lekoa mine and the adjacent Goedgenoeg and Weltevreden properties to Simmer & Jack Mines Ltd. Tau Lekoa is a mature, high-cost asset, distant from the company's other Vaal River mines where future consolidation synergies are planned. The sale is for R600m, less up to R150m in un-hedged free cashflow generated by the mine during 2009, as well as a 3% quarterly royalty revenue on 1.5Moz of gold, payable when gold trades above R180,000/kg. The sale is expected to close early 2010.

Exploration expenditure of \$31m declined 18% from the previous quarter reflecting continuous reprioritisation and management of the greenfields exploration strategy. Greenfields exploration activities were undertaken in Australia, Colombia, China, the Philippines, Russia and the DRC. Prefeasibility work on the Tropicana project in Australia remains on schedule for completion in the second half of 2009. In Colombia, drilling at La Colosa remained suspended during the quarter pending the award of environmental permits. Subsequent to the end of the quarter, Colombia's Ministry of Environment, Housing and Development indicated it will issue a permit allowing AngloGold Ashanti to resume exploration on a portion of the La Colosa concession. A legally binding decision within the government's administrative process is being awaited in this regard.

The award of permits will be a significant step forward and allow for resumption of exploration and other activities related to the project's prefeasibility study. Throughout the process, close cooperation will be undertaken with local communities and non-governmental organizations to demonstrate that the development of a mine will be undertaken in an environmentally and socially responsible manner and will have significant economic benefits for the region.

Internal estimates indicate expenditure of about \$200 million over the next three to four years to increase knowledge of one of the most significant gold discoveries of the past decade and the first significant gold porphyry discovery in the Colombian Andes. An investment of that magnitude will create roughly 700 direct jobs and about three times that number in indirect employment opportunities.

Adjusted headline earnings were \$150m, or US42 cents/share, up from a loss of \$17m, or US5 cents/share in the previous quarter. The turnaround shows AngloGold Ashanti's improving leverage to higher spot gold prices with the reduced hedge commitments, lower amortisation and inventory adjustments. This result was further underpinned by the solid cost performance, delivered in spite of the slightly lower production result. Production for the second quarter of 2009 is expected to be 1.140Moz because of the number of public holidays in South Africa during the second quarter. Total cash costs during the quarter are estimated at \$465/oz at R9.25/\$; A\$/0.66; BRL2.25/\$ and Argentinean peso 3.65/\$, at R8.50/\$ and A\$/0.73 with the same BRL and Argentinean peso to the dollar the total cash cost is likely to be around \$485/oz.

The company remains on track to meet its production guidance for the year of between 4.9Moz to 5.0Moz. The annual total cash cost guidance was \$435/oz to \$450/oz and this was based on R9.75/\$, A\$/0.68, BRL2.25/\$ and Argentinean peso 3.65/\$. However, with the strengthening of local currencies and in particular the South African rand, total cash costs are likely to be in the range of \$450/oz to \$460/oz at R9.25/\$ and \$460/oz to \$475/oz at R8.50/\$. Capital expenditure excluding Boddington remains forecast at \$840m in 2009 and management expects to achieve a discount of 6% to the average spot gold price for the year.

## **OPERATING RESULTS FOR THE QUARTER SOUTHERN AFRICA**

**Great Noligwa's** production was adversely affected by the premature intersection of a geological structure and the closure over the year-end break. Output was further affected by hanging-up of ore passes in January and February, causing lock-up. Gold production dropped 31% to 1,349kg (43,000oz) while total cash costs rose 30% to R186,735/kg (\$587/oz), due to the lower production. Adjusted gross profit was R35m (\$4m), compared with profit of R78m (\$8m) in the prior quarter.

The LTIFR improved to 9.87 (12.11).

**Kopanang** lost four shifts to safety stoppages and also experienced a gold lock-up in the plant, resulting in an 8% drop in yield. This contributed to gold production decreasing by 15% to 2,409kg (77,000oz). Total cash costs increased by 9% to R107,584/kg (\$338/oz), mainly due to lower gold production which was partially offset by a favourable adjustment to gold-in-process. Adjusted gross profit was R247m (\$25m) against R240m (\$24m) in the prior quarter.

The LTIFR improved to 11.87 (12.25).

**Moab Khotsong's** production fell 8% to 2,028kg (65,000oz), due mainly to a clean-up of plant inventory in the previous quarter and unexpected geological structures which eliminated planned mining faces, resulting in lower tonnage. Total cash costs were 8% lower at R93,120/kg (\$292/oz), due to the favourable inventory adjustment and by-product contribution. Adjusted gross profit almost doubled to R202m (\$20m) compared with R114m (\$12m) in the previous quarter.

The LTIFR deteriorated to 14.51 (9.18). The mine had one fatality during the quarter.

**Tau Lekoa's**, production was negatively impacted by safety stoppages and ventilation constraints in some areas. Gold production fell 13% to 962kg (31,000oz). Total cash costs increased 24% to R188,797/kg (\$593/oz) due to the payment of once-off retention bonuses relating to the sale of Tau Lekoa. Adjusted gross profit almost doubled to R39m (\$4m) compared with R22m (\$2m) in the previous quarter.

The LTIFR deteriorated to 17.92 (12.38). The mine had one fatality during the quarter.

**Vaal River Surface Operations'** production increased 67% to 1,416kg (46,000oz), due mainly to increases in tonnage and improved grades of waste-rock dump delivered. Total cash costs fell 43% to R66,734/kg (\$210/oz).

The LTIFR deteriorated to 0.63 (0.56).

**Mponeng's** production declined 12% to 3,967kg (128,000oz), impacted by maintenance undertaken on the mill, which in turn resulted in backfilling constraints. Total cash costs were well controlled and unit cash costs rose by only 9% to R77,520/kg (\$244/oz). Adjusted gross profit was R628m (\$63m), compared with R594m (\$60m) in the previous quarter.

LTIFR was little changed at 12.80 (12.66).

**Savuka's** production dropped 24% to 432kg (14,000oz) due mainly to a drillers' strike which cost five production shifts, as well as problems encountered with an Eskom transformer. Total cash costs rose 77% to R143,876/kg (\$452/oz), the result of lower production and additional costs associated with the rehabilitation of a dyke intersection. The mine received some benefit from a favourable adjustment in inventory after a lock-up the previous quarter. Adjusted gross profit was R39m (\$4m) compared with R42m (\$4m) in the previous quarter.

The LTIFR improved to 7.08 (12.35).

**TauTona's** production fell 16% to 1,822kg (59,000oz), after fall-of-ground incidents, seismic events and face-length restrictions together resulted in lower mining volumes. Yield was 9% lower due to higher off-reef tonnages as new development ends started. Total cash costs rose 18% to R122,643/kg (\$385/oz), due to lower gold production. Adjusted gross profit more than doubled to R163m (\$16m), from R72m (\$7m) in the previous quarter.

The LTIFR improved to 13.59 (15.44).

**Navachab's** production declined 10% to 18,000oz with harder footwall material fed to the plant resulting in lower tonnage throughput. This was partially offset by a 5% increase in yield because of higher grades in the footwall mineralisation and better-than-expected performance of low-grade stockpiles. Total cash costs were 11% lower at \$457/oz, primarily as a result of deferred stripping-credits. Adjusted gross profit tripled to \$6m, from \$2m in the previous quarter.

The LTIFR remained unchanged at 0.00 (0.00).

#### **REST OF AFRICA**

**Iduapriem's** gold production fell 35% to 37,000oz, due to a breakdown of a mill gearbox which severely impacted tonnage throughput. Total cash costs decreased by 7% to \$535/oz, mainly as a result of a decline in waste-stripping costs and lower fuel prices. Adjusted gross profit was \$10m compared with \$3m the previous quarter.

LTIFR was 3.50 (3.33).

**Obuasi's** gold production declined 6% to 92,000oz, as a breakdown at the oxygen treatment plant resulted in a lower tonnage throughput. Total cash costs decreased 2% to \$701/oz, due to a marked improvement in operational efficiencies and reduced power consumption, as management continued to deliver on the turnaround strategy. Adjusted gross loss narrowed to \$1m, compared with \$33m the previous quarter, as the previous quarter's non-cash adjustment to consumable inventory was not repeated.

The LTIFR was 4.23 (4.40).

At **Signiri** (85% attributable), production marginally reduced to 80,000oz, while total cash costs increased by 3% to \$492/oz, mainly due to higher royalty payments arising from a gain in the spot gold price, as well as a slower build-up of ore stockpiles. Adjusted gross profit doubled to \$22m, from \$10m in the previous quarter. LTIFR was 0.00 (0.58).

At **Morila** (40% attributable), production was 17% lower at 39,000oz. Tonnage throughput was reduced as the SAG mill was relined and worn liners on the primary crusher were replaced. Total cash costs rose 7% to \$413/oz. Adjusted gross profit increased to \$17m from \$11m the prior quarter.

LTIFR remained unchanged at (0.00).

At **Sadiola** (38% attributable), production declined 27% to 36,000oz due to planned decreases in recovered grade. Total cash costs decreased by 18% to \$315/oz, despite the lower production, as a result of lower fuel prices, lower reagent consumption and a decrease in freight costs. Adjusted gross profit more than tripled to \$17m, compared with \$5m the previous quarter, buoyed by a higher gold price and an improved cost performance. The decrease in production together with an increase in reserves, led to a lower amortisation expense.

The LTIFR was 0.92 (0.83).

At **Yatela** (40% attributable), production declined 13% to 14,000oz due to a planned decrease in recovered grade and fewer production shifts, as well as unplanned maintenance, which led to lower tonnages stacked. Total cash costs decreased by 2% to \$547/oz as a result of lower fuel prices. Adjusted gross profit was maintained at \$3m, with higher received prices compensating for lower production. The LTIFR was 0.00 (0.00).

**Geita's** gold production fell 15% to 44,000oz. The performance was well below expectations following lower-than-anticipated recovered grades, an extended mill shutdown due to SAG-mill gearbox failure and replacement of the SAG mill thrust-ring. Repairs were completed by mid-February and tonnage throughput has since improved during April 2009. Total cash costs rose 11% to \$1,018/oz. The adjusted gross loss narrowed to \$17m from \$58m the previous quarter. The LTIFR improved to 0.41 (0.80).

#### **AUSTRALIA**

**Sunrise Dam's** gold production rose 15% to 98,000oz due to higher grades, principally from the underground stopes at Cosmo and the Western Shear Zone. In the open pit, the first significant volumes of ore from the North Wall Cutback were mined. Installation of piping and infrastructure for the paste fill plant continued. A total of 505m of underground capital development and 1,169m of operational development were completed during the quarter. Total cash costs rose 20% to A\$865/oz (\$574/oz), largely because of stockpile movements. Adjusted gross profit was A\$18m, (\$12m) compared with A\$13m (\$9m) in the previous quarter. The LTIFR was 2.54 (0.00).

#### **SOUTH AMERICA**

At **Cerro Vanguardia** (92.5% attributable), production fell 16% to 47,000oz because of planned declines in yield and volume. Total cash costs fell 14% to \$400/oz as a result of: lower expenses related to mining and vehicle maintenance; lower technical-consultancy costs; depreciation of the Argentinean peso; and stockpile movements. Those benefits were partially offset by lower gold production, decreased silver by-product contribution and higher contractor costs. Adjusted gross profit was \$11m compared with \$2m the previous quarter.

The LTIFR was 6.32 (3.49).

**AngloGold Ashanti Brasil Mineração's** production dropped 18% to 68,000oz. Lower-grade stopes were mined at Cuiabá, partly offset by higher tonnage output. Total cash costs rose 23% to \$288/oz, primarily due to the decline in production, a lower acid by-product credit and other provision and allocation adjustments. Adjusted gross profit was \$29m, compared with \$27m the previous quarter.

The LTIFR was 2.51 (3.24).



At **Serra Grande** (50% attributable), gold production fell 54% to 11,000oz, due mainly to an anticipated drop in overall grade following lower ore production from the quartz veins at Mine III. Output was further impacted by commissioning of the Plant Expansion Project. The benefits of the project will be evident through the balance of the year. Total cash costs rose 92% to \$499/oz, principally due to lower gold production, stockpile movements and additional costs of consumables and power to meet the earlier commissioning of the plant. Adjusted gross profit was \$4m compared with \$7m the previous quarter.

The LTIFR was 1.52 (1.46).

#### **NORTH AMERICA**

**Cripple Creek & Victor's** gold production fell 28% to 56,000oz, due to pad-phase timing. Total cash costs increased 4% to \$336/oz, due mainly to increased lime and cyanide applications, greater explosive volumes and higher royalty costs. This increase was partially offset by lower inflation and reagent costs. Adjusted gross profit rose to \$23m, compared with \$20m in the previous quarter, due to the higher gold price.

The LTIFR improved to 4.52 (9.81).

#### *Notes:*

*All references to price received includes realised non-hedge derivatives.*

*In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold*

*Ashanti.*

*Rounding of figures may result in computational discrepancies.*

Review of the gold market

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

Gold continued to benefit from the global financial crisis and in the first quarter of 2009, recorded the second-highest spot price ever, sustaining the strong trend which started midway through the fourth quarter of 2008. The average price during the period under review was \$909/oz, a 14% increase on the \$795/oz average price in the final quarter of 2008.

This performance occurred within a period of relative US-dollar strength. Traditionally, the relationship between the US dollar and the gold price has been inversely correlated. This dislocation of the gold price and US dollar is an indication of growing risk aversion among investors and a flight to US-dollar assets, primarily cash and US Treasuries.

At the same time, the continued efforts of monetary authorities to restart lending by adding substantial liquidity into the banking system has raised concerns among analysts and investors, not simply over the inflationary effects of such actions but also over certain sovereign credit-ratings. The vulnerability of nations, even those in Western Europe, was evidenced by the rating downgrades to Spain and Greece during the quarter.

These concerns were the primary driver of the gold price through the first three months of the year.

Exchange Traded Funds (ETFs) in general and the US-listed SPDR Fund in particular, were beneficiaries of this investment climate. The nine major gold ETFs collectively grew almost 40% to 53Moz from the beginning of the year to the end of March, 2009. This outstripped the 37% growth in existing ETFs over the whole of 2008 and brings ETF holdings to a significant level in comparison to major Central Bank Holdings.

### **Central Bank and ETF Gold Holdings**

#### **Central Bank Gold Holdings by Country**

##### **Moz**

US

253

Germany

106

IMF

100

France

78

Italy

76

ETF\*

53

Switzerland

32

*\* Combined holdings of nine major ETFs as at end March 2009*

*Source: WGC*

*1 tonne = 32 150oz*

The speculative community was also invested in gold as evidenced by movements on the COMEX and CBOT exchanges. This long positioning did not reach the proportions that were seen earlier in 2008 but under the circumstances remained robust, reaching a high of 22Moz net long.

It is expected that if the US dollar were to weaken, the traditional inverse correlation of the dollar and the gold price would reassert itself. This would almost certainly be true if the US dollar were to decline on fears of rising inflation and general currency debasement globally.

### **Producer hedging**

Although no analysis has been published yet, the rate of producer de-hedging is not expected to have been very different from that of the previous quarter.

## **Physical demand**

### **Jewellery Sales**

As expected, the global financial crisis has affected the retail sector significantly, dampening purchases of gold jewellery as a luxury item in most countries, particularly in the US, India and the Middle East.

Despite this general trend, demand for gold purchases in China, now the second-largest single market for gold jewellery, remained stable. The relative buoyancy of the market was assisted by the advent of the Chinese New Year during the quarter, which is traditionally a peak period for gold-jewellery purchases.

Demand then slowed towards the middle of March, in line with normal seasonal trends.

The US jewellery market has been badly affected by the global financial crisis. Although first-quarter retail-sales figures are typically low following the Christmas period, the current spending crunch along with the historically high price of gold, has made gold-jewellery purchases difficult for lower-end consumers.

Retailers, including mass-market companies like WalMart, have responded by cutting back on stock levels of gold jewellery. Current market conditions are leading to consolidation throughout the value chain.

Financial instability also impacted negatively on the Middle East market, with local retail trades and the tourist sector affected. The second quarter may, however, bring some recovery as it is usually the heaviest spending season in the Middle East with the traditional wedding season typically accounting for some 60% of annual gold jewellery demand.

The Egyptian market, which performed strongly in 2008 saw a decrease in demand due to more difficult economic conditions. In Turkey, where the lira has depreciated by 30% against the US dollar since the financial crisis began, the local gold price has increased and consumption declined. The US market typically accounts for a large proportion of gold-jewellery exports from Turkey and the country's export trade was therefore significantly affected. Both the Egyptian and the Gulf markets reported high levels of scrap sales during the quarter, a result of more difficult economic circumstances, a flight to cash and rising gold prices.

India, which accounts for approximately 30% of global jewellery consumption, experienced a slow start to 2009. The increase in gold prices, along with an increasingly conservative attitude towards spending, dampened demand in the sector. Some recovery may, however, take place during the second quarter, particularly in the rural areas, in response to the harvest and the traditional gold buying festival of Akshaya Tritia.

As would be expected under the current financial circumstances, the Indian market also saw the increased use of scrap gold in the fabrication of new gold jewellery, as consumers preferred to use existing metal to modernize their jewellery rather than make new purchases. The market also trended towards the sale of lighter-weight products which consume less gold and can be retailed at lower price points.

### **Investment Market**

As noted previously, investment demand in ETFs was significant during the first quarter of the year, with total holdings once again reaching record levels. Underlying sentiment relating to the gold market and the role of gold as a safe-haven asset contributed to good demand for investment products, where cash was available.

In India, for example, a recently launched scheme to retail gold medallions through post offices has been quite successful.

Despite the weakness of the retail market for gold jewellery in the US, demand for gold bars and coins remained strong, while supply shortages became more serious with the US Mint apparently unwilling to invest in new production capacity.

### **Central Bank Sales**

Sales under the Central Bank Gold Agreement remain far below the available quotas. Post quarter-end, the G20 summit communiqué signalled a strong intention to sell IMF gold in order to provide concessional and flexible finance for the poorest countries over the next 2-3 years. As noted in previous reports to shareholders, gold sales by the IMF would still require congressional approval and are expected to take place in the framework of the Central Bank Agreement.

## Exploration

Total exploration expenditure during the first quarter, inclusive of expenditure at equity accounted joint ventures, was \$31m (\$15m brownfields, \$16m greenfields), compared with \$38m (\$16m brownfields, \$22m greenfields) the previous quarter.

### BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with MMB5 intersecting the Jersey Fault at 3,276.83m. A deflection to the Vaal Reef was started at 2,600m. MZA9 is currently re-drilling from 1,654.7m after in-hole complications. The first reef intersection is only expected in the fourth quarter. MGR8 advanced 1,123m to 2,718.83m.

In the Moab North area, Borehole MCY4 did not progress during the quarter due to in-hole problems.

In the West Rand, a new rig and crew were established on the old UD51 site. Rigging is underway and drilling is expected to commence by the end of April. The hole will be drilled vertically to intersect prospective VCR at about 3,900 metres.

At Iduapriem in **Ghana**, drilling at Ajopa was completed and no further field activities were conducted. Assay results are expected early in the next quarter, after which Mineral Resource modelling will commence. At Obuasi, exploration continued with three holes advancing below 50 level.

In **Argentina**, at Cerro Vanguardia, the exploration programme continued with 4,095.1m of Mineral Resource delineation drilling and 3,151m of reconnaissance drilling. The environmental approval was obtained for the El Volcan project area and initial exploration started.

In **Australia**, at Boddington, three rigs were employed on the BGM Mineral Resource conversion and near-mine exploration diamond-drilling programme. During the quarter, approximately 17,818m were drilled in 29 holes.

At Sunrise Dam, exploration focussed on infill drilling within the existing Mega Pit and continued extension of the underground Mineral-Resources. The drilling within the Mega Pit will confirm whether the potential exists for an internal cutback, which becomes economically viable at higher gold prices.

During the period, 46 diamond drill holes were drilled for 9,604.8m. The in-pit drilling has confirmed that the mineralisation beneath the Sunrise shear and Midway shear zones continues up-dip and may provide the opportunity for an internal cutback on the eastern side of the Mega Pit. Further underground drilling has identified extensions to the high-grade Cosmo, Astro and GQ lodes. Additional mineralisation around the Dolly lode has also been delineated.

In addition, exploration for satellite pits in the surrounding district continued at the Golden Delicious and Wilga (Chalice 100%; AGA Earning 75%) prospects.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 6,700.1m being drilled from surface and 1,662.2m drilled from underground. At the Lamego project, 5,152.3m of surface drilling and 2,331.7m underground drilling was completed.

At Siguiri in **Guinea**, exploration focused on the in-fill drilling within the combined pits preliminary models. Targets drill tested were adjacent to and between the Bidini, Sanu-Tinti, Sorofe, Tubani, Kalamagna and Kami pits, where a combined 267 RC holes (34,051m) were drilled.

Diamond drilling has commenced to investigate the fresh rock potential below Kosise Pit, where the oxides have been mined out and at Bidini, where mining has been completed in the main pit. Extension drilling to the Sintroko Project, based on anomalous soil-sampling and previous drilling, was done to the north, east and west of the main deposit, (17,620m Air Core, 189 holes). The drilling has indicated possible extensions to the north and west of the Sintroko deposit. All results are expected to be available for interpretation during the second quarter.

Geochemical soil sampling continued in Block 1 to the north and north east of current mining operations and east of the Sintroko Project. Cumulative results have not identified any new anomalies at this stage. Drill plans are in place to investigate geochemical anomalies to the north and northwest of the Séguélen deposit identified from sampling in 2008.

At Geita in **Tanzania**, exploration continued at Star and Comet where four diamond and four RC holes were drilled in order to increase confidence in the mineral resource. Assay results indicate consistent gold mineralisation.

Aircore results for Matandani NW proved to be disappointing and at Nyamalembu, data interpretation is ongoing. Infill drilling at Kalondwa Hill was completed and 1,892m was drilled. Geological interpretation is ongoing as assay results are awaited.

At Morila, in **Mali**, work continued on refining the deposit-emplacement model, with the reduced intrusion-related gold system (RIRGS) favoured. Drilling below Pit4N and Pit 4S intersected ore-grade mineralisation within predicted zones. However, extensive granodiorite occurrences have downgraded the potential for significant ore tonnages. Drilling is ongoing.

At Sadiola and Yatela, exploration activity focused on drilling of three areas. At KE17, a gravity-low adjacent to the escarpment and to the southeast of Yatela, a program commenced that is aimed at verifying the continuity of the mineralisation intersected during the last round of drilling and to determine mineralisation plunge under the escarpment. Fifteen holes were completed and an assessment will be made in the next quarter regarding further follow-up drilling. At YG1, a gravity-low target located to the southwest of Yatela pit, was tested with 9 holes. Results are pending. At YG2, another gravity-low target located to the south of Yatela pit and east of YG1, 12 holes were drilled. Results are pending, although field evidence suggests no further work will be required.

At Navachab in **Namibia**, exploration at Gecko continues. Three diamond holes totalling 561m were drilled and are aimed at improving the understanding of the structural setting. The Gecko Mineral Resource model was completed and has been handed over to the mine-planning team. Exploration around the Main pit focused on expanding the Mineral Resource base by extending Indicated and Inferred mineralisation limits on NP2 FW and MDM/US HW sheeted-vein sets to the north. A total of 3,364m of diamond drilling was completed in the quarter. One infill and ten down-plunge holes at a total of 2,507m were drilled in the NP2 FW-vein target and a total of 857m were drilled in the MDM/US HW vein target. Assays are awaited.

At Cripple Creek & Victor in the **United States**, drilling continues to evaluate the Squaw Gulch and North Cresson areas. Encouraging intercepts are under review. Drilling for the High Grade Study was focused along the east wall of the Cresson deposit. Data is accumulating from the current drill program and will be used to predict the grades and tonnages of high-grade zones that will be encountered during surface mining operations.

## **GREENFIELDS EXPLORATION**

Greenfields exploration activities were undertaken in Australia, the Americas, China, SE Asia, Sub-Saharan Africa, Russia and the DRC during the first quarter of 2009. A total of 42,161m of reverse circulation (RC) and aircore drilling (AC) was completed at existing priority targets and used to delineate new targets in Australia.

In **Australia**, on the Tropicana Joint Venture, (AngloGold Ashanti 70%, Independence Group 30%) prefeasibility studies on the Tropicana Gold Project are continuing and completion of the study is scheduled for the second quarter of 2009. Technical studies for the project are substantially completed with financial analysis to define the optimal project to be evaluated during feasibility study.

Draft environmental impact assessment documents have been submitted and are currently under review by relevant government agencies. It is anticipated public review of the proposed project will occur mid-year. Approvals for the project should be obtained by the second quarter 2010, providing there are no substantive public appeals or delays through the environmental assessment process.

In parallel with the prefeasibility study, exploration in the Tropicana Joint Venture (JV) has focussed on exploration targets within trucking distance of the Tropicana Gold Project.

During the quarter, a total of 916 AC holes were drilled for 34,242 metres and 50 RC holes for 7,919 metres. Auger sampling continued across areas adjacent to the Tropicana-Havana deposit and nearly 8,000km of aeromagnetic survey was flown.

Best results for the quarter came from RC drilling intercepts at Havana South including 15m @ 3.1g/t Au from 126m, 10m @ 4.14g/t Au from 130m and 13m @ 2.34g/t Au from 73m. These results follow up significant results from 2008, and confirm mineralisation outside of previous pit shells and should extend the current resource.

Significant AC drilling results were returned from Stromboli including 4m @ 0.39g/t Au from 12m.

The Viking project which is approximately 8,300 square-kilometre in size, is located southwest of the Tropicana JV, possibly within the same geological setting that hosts the Tropicana deposit.

Systematic surface geochemical-sampling commenced with 3,300 samples collected. Additional and follow-up sampling is scheduled in the second quarter.

In **Colombia**, Phase I and Phase II Greenfield exploration was completed by AngloGold Ashanti and by joint venture partners B2Gold and Mineros S.A. No drilling was undertaken by AngloGold Ashanti or its JV partners during the quarter. In-house airborne magnetic and radiometric surveys were flown during the quarter for 1,472.53 line kilometres over the La Colosa north, Gramalote and Cisneros prospects. The total area under exploration in Colombia at the end of the quarter was 30,298 square kilometres.

At Gramalote (51% B2Gold, 49% AngloGold Ashanti), B2Gold published a NC43-101 compliant resource estimate for the Gramalote Ridge sector of the project in January, 2009 (refer Table 1 below).

TABLE 1: B2GOLD'S UPDATED GRAMALOTE RIDGE RESOURCES ESTIMATE, QUARTER 1 : 2009

**Whittle Pit Optimisation**

**Au Price Assumption**

**Gold g/t**

**cut-off grade**

**Tonnes**

**(x1,000)**

**Gold Grade**

**(g/t Au)**

**Contained Metal**

**Gold Troy Ounces**

**(x1,000)**

US\$800 0.5

63,630

1.01

2,074

US\$800 0.3

86,069

0.85

2,360

US\$1,000 0.5

74,375

1.00

2,387

US\$1,000 0.3

101,948

0.84

2,738

At the La Quebradona porphyry copper-gold district (49% B2Gold, 51% AngloGold Ashanti), AngloGold Ashanti has exercised its option to control 51% of the project.

Generative Greenfield exploration programmes are ongoing in Colombia predominantly utilising stream sediment geochemistry.

In the remainder of the Americas, AngloGold Ashanti continued to compile and review geology, mineral potential and third-party opportunities, primarily in Brazil and Canada. Prospective belts have been identified and ranked, with continued focus on the merging of available technical and non-technical datasets over the top-seven belts to further refine targets, priorities and their potential availability for Greenfield exploration programmes.

In **China**, progress on the Jinchanggou project was reviewed. As a result, a recommendation has been made to the board of the Gansu Longxing Minerals Company to discontinue exploration on the project.

Alternative business outcomes for the project/joint venture are currently being considered.

In **Southeast Asia**, the grant of the Mapawa title in the **Philippines** has proceeded to the Secretary of Mines for final ratification. Project-generation activities and evaluation of opportunities are ongoing in a number of other areas in the region.

In **Russia** the dissolution of the incorporated joint venture with Polymetal is in progress, focused on selling the two exploration and four mining licences held by JV companies. A new, unincorporated alliance with Polymetal has commenced, aimed at the joint identification and development of more advanced opportunities anywhere in Russia and potentially in the former CIS. AngloGold Ashanti considers Russia to be of strategic future importance and would like to develop a profitable operation with their local partner, in order to create a platform for future growth.

In **Sub-Saharan Africa**, work during the first quarter concentrated on project generation and specific project reviews in Central and Western Africa.

In the **Democratic Republic of the Congo**, no drilling took place during the quarter. A high priority is to improve the interpretation of the mylonite zone and associated wireframes of the Mongbwalu geological model.

Assay results were received from drilling completed at Adidi South late last year. The best intersection received was 6m @ 4.75g/t Au from 151m. A review of all regional exploration data at the Bunia West, Petsi, Mont Tsi, Camp 3 and Lodjo prospects was instigated during the quarter.



**Hedge position**

As at 31 March 2009, the net delta hedge position was 4.86Moz or 151t (at 31 December 2008: 5.22Moz or 162t), representing a further reduction of 0.36Moz for the quarter. The total commitments of the hedge book as at 31 March 2009 was 5.84Moz or 182t, a reduction of 0.15Moz from the position as at 31 December 2008.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.48bn (negative R23.84bn), increasing by \$0.02bn (R0.59bn) over the quarter. This value was based on a gold price of \$919.80/oz, exchange rates of R9.59/\$ and A\$/0.69 and the prevailing market interest rates and volatilities at that date.

The company's received price for the first quarter was \$858/oz, 6% below the average spot price for the same period.

As at 13 May 2009, the marked-to-market value of the hedge book was a negative \$2.64bn (negative R22.13bn), based on a gold price of \$925.80/oz and exchange rates of R8.37/\$ and A\$/0.77 and the prevailing market interest rates and volatilities at the time.

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

The following table indicates the group's **commodity hedge position** at 31 March 2009

**Year**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014-2015**

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (oz)

\*(439,874)

218,590

378,250

359,000

306,000

91,500

913,466

\*\*US\$/oz

\$1,037

\$86

\$383

\$388

\$408

\$510

\$20

Put options sold

Amount (oz)

460,000

185,860

98,000

85,500

60,500

60,500  
950,360  
US\$/oz  
\$818  
\$733  
\$533  
\$538  
\$440  
\$450  
\$699

Call options sold

Amount (oz)  
588,000  
1,123,630  
1,231,770  
811,420  
574,120  
709,470  
5,038,410

US\$/oz  
\$730  
\$555  
\$530  
\$635  
\$601  
\$606  
\$595

**RAND GOLD**

Forward contracts

Amount (oz)  
\*(60,000)  
\*(60,000)

Rand/oz  
R9,540  
R9,540

**A DOLLAR GOLD**

Forward contracts

Amount (oz)  
\*(8,554)

100,000  
91,446

A\$/oz  
A\$1,617  
A\$652  
A\$562

Call options purchased

Amount (oz)  
40,000  
100,000  
140,000  
A\$/oz

A\$694

A\$712

A\$707

Delta (oz)

258,640

(1,170,960)

(1,458,850)

(1,015,650)

(784,960)

(685,830)

(4,857,610)

\*\*\* Total net gold:

Committed (oz)

(39,572)

(1,342,220)

(1,610,020)

(1,170,420)

(880,120)

(800,970)

(5,843,322)

\*

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

\*\*

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

\*\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2009.*

*Rounding of figures may result in computational discrepancies.*

The following table indicates the group's **currency hedge position** at 31 March 2009

<b>Year</b>
<b>2009</b>
<b>2010</b>
<b>2011</b>
<b>2012</b>
<b>2013</b>
<b>2014-2015</b>
<b>Total</b>
<b>RAND DOLLAR (000)</b>
Put options purchased
Amount (\$)
50,000
50,000
US\$/R
R11.22
R11.22
Put options sold
Amount (\$)
60,000
60,000
US\$/R
R9.78
R9.78
Call options sold
Amount (\$)
60,000
60,000
US\$/R
R12.57
R12.57
<b>A DOLLAR (000)</b>
Forward contracts
Amount (\$)
450,000
450,000
A\$/US\$
A\$0.65
A\$0.65
Put options purchased
Amount (\$)
10,000
10,000
A\$/US\$
A\$0.69
A\$0.69
Put options sold
Amount (\$)
10,000
10,000
A\$/US\$

A\$0.76

A\$0.76

Call options sold

Amount (\$)

10,000

10,000

A\$/US\$

A\$0.64

A\$0.64

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

59,390

59,390

US\$/BRL

BRL 2.06

BRL 2.06

**Fair value of derivative analysis by accounting designation as at 31 March 2009**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollar (millions)**

Commodity option contracts

(461)

—

(1,315)

(1,776)

Foreign exchange option contracts

—

—

3

3

Forward sale commodity contracts

(717)

(106)

61

(762)

Forward foreign exchange contracts

—

—

20

20

Interest rate swaps

(26)

—

19

(7)

**Total derivatives**

**(1,204)**

**(106)**

**(1,212)**

**(2,522)**

**Credit risk adjustment**

**(105)**

**(1)**

**(244)**

**(350)**

**Total derivatives - before credit risk adjustment**

**(1,309)**

**(107)**

**(1,456)**

**(2,872)**

*Rounding of figures may result in computational discrepancies.*

**Development**

**for the quarter ended 31 March 2009**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**SOUTHERN AFRICA - VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

838

94

93.6

7.75

725

0.68

63.26

**Kopanang Mine**

Vaal reef

6,163

658

26.0

102.50

2,665

3.87

102.95

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,949

208

80.2

15.80

1,267

-

-

**Moab Khotsong Mine**

Vaal reef

4,589

382

139.6

18.09

2,526

0.84

126.66

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

117

-  
-  
-  
-  
-  
-

Carbon Leader reef

2,385

94

13.9

150.29

2,089

2.35

32.37

**Savuka Mine**

Carbon Leader reef

642

-  
-  
-  
-  
-

**Mponeng Mine**

Ventersdorp Contact reef

3,533

504

57.8

39.43

2,279

-  
-

**AUSTRALIA**

**Sunrise Dam**

739

739

-  
2.51  
-  
-  
-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,373

368

-



4.79

-

-

-

Córrego do Sitio

1,060

357

-

3.39

-

-

-

Lamego

1,004

130

-

2.13

-

-

-

**Serra Grande**

Mina III

828

222

-

5.63

-

-

-

Mina Nova

646

-

-

-

-

-

-

**REST OF AFRICA**

**Obuasi**

6,161

2,121

\*470

7.25

3,408

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

**SOUTHERN AFRICA - VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

2,749

308

36.9

0.23

0.69

1.36

4.18

**Kopanang Mine**

Vaal reef

20,221

2,159

10.2

2.99

2.55

7.74

6.60

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,394

682

31.6

0.46

1.21

-

-

**Moab Khotsong Mine**

Vaal reef

15,057

1,253

55.0

0.53

2.42

1.68

7.69

**SOUTHERN AFRICA - WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

382

-

-

-

-  
-  
-  
Carbon Leader reef

7,825

308

5.5

4.38

2.00

4.70

2.14

**Savuka Mine**

Carbon Leader reef

2,107

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

11,590

1,654

22.8

1.15

2.18

-

-

**AUSTRALIA**

**Sunrise Dam**

2,425

2,425

-

0.07

-

-

-

**SOUTH AMERICA**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,504

1,207

-

0.14

-

-

-

Córrego do Sítio

3,476

1,172

-  
 0.10  
 -  
 -  
 -  
 Lamego  
 3,295  
 427

-  
 0.06  
 -  
 -  
 -

**Serra Grande**

Mina III  
 2,717  
 728

-  
 0.16  
 -  
 -  
 -

Mina Nova  
 2,119

-  
 -  
 -  
 -  
 -  
 -

**REST OF AFRICA**

**Obuasi**

20,212  
 6,957  
 \*185  
 0.21  
 3.26

-  
 -

\* Average ore body width.

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

Group  
**operating results**

**Year  
ended**

**Year  
ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,032**

3,227

2,901

12,335

**3,343**

3,557

3,197

13,597

Yield

- g / t

/ - oz / t

**6.22**

6.72

6.95

6.89

**0.181**

0.196

0.203

0.201

Gold produced

- kg

/ - oz (000)

**18,857**

21,679

20,164

85,025

**606**

697

648

2,734

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,264**

3,092

2,826

11,870

**3,598**

3,408

3,115

13,085

Yield

- g / t

/ - oz / t

**0.56**

0.44

0.47

0.42

**0.016**

0.013

0.014

0.012

Gold produced

- kg

/ - oz (000)

**1,824**

1,362

1,318

5,009

**59**

44

42

161

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**45,352**

40,332

46,554

175,999

**49,992**

44,458

51,317

194,006

Treated

- 000 tonnes

/ - 000 tons

**5,737**

6,575

6,331

25,388

**6,324**

7,248

6,979

27,985

Stripping ratio

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

**5.44**

4.65

4.91

5.24

**5.44**

4.65

4.91

5.24

Yield

- g / t

/ - oz / t

**1.99**

2.01

2.09

2.12

**0.058**

0.059

0.061

0.062

Gold in ore

- kg

/ - oz (000)

**7,750**

18,394

12,266

47,160

**249**

591

394

1,516

Gold produced

- kg

/ - oz (000)

**11,406**

13,240

13,240

53,930

**367**

426

426

1,734

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**13,882**

13,712

13,239

54,754

**15,302**

15,115

14,593

60,356

Placed

1

- 000 tonnes

/ - 000 tons

**5,605**

5,861

5,408

23,462

**6,179**

6,460

5,962

25,863

Stripping ratio

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

**1.51**

1.47

1.43

1.43

1.43

**1.51**

1.47

1.43

1.43

Yield

2

- g / t

/ - oz / t

**0.57**

0.61

0.67

0.62

**0.017**

0.018

0.019

0.018

Gold placed



3  
 - kg  
 / - oz (000)  
**3,220**  
 3,577  
 3,613  
 14,496  
**104**  
 115  
 116  
 466  
 Gold produced  
 - kg  
 / - oz (000)  
**2,219**  
 3,148  
 2,488  
 10,994  
**71**  
 101  
 80  
 353  
**TOTAL**  
 Gold produced  
 - kg  
 / - oz (000)  
**34,306**  
 39,429  
 37,210  
 154,958  
**1,103**  
 1,268  
 1,196  
 4,982  
 Gold sold  
 - kg  
 / - oz (000)  
**32,584**  
 39,249  
 37,098  
 155,954  
**1,048**  
 1,262  
 1,193  
 5,014  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
**273,109**  
 219,329

183,945

130,522

**858**

687

755

485

Price received normalised for  
accelerated settlement of non-  
hedge derivatives

- R / kg

/ - \$ / oz

- sold

**273,109**

219,329

183,945

185,887

**858**

687

755

702

Total cash costs

- R / kg

/ - \$ / oz

- produced

**141,552**

134,813

104,461

117,462

**445**

422

430

444

Total production costs

- R / kg

/ - \$ / oz

- produced

**180,751**

172,312

136,200

150,149

**568**

540

561

567

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**293**

342

303

333

**9.42**

11.00

9.75

10.70

Actual

- g

/ - oz

**287**

295

302

309

**9.23**

9.48

9.72

9.94

**CAPITAL EXPENDITURE**

- Rm

/ - \$m

**2,381**

2,994

1,930

9,905

**241**

302

257

1,201

1

Tonnes (tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**6,824**

8,771

6,864

30,790

Gold income

**6,518**

8,517

6,657

29,774

Cost of sales

3

**(5,621)**

(6,928)

(4,588)

(22,558)

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

4

**205**

598

(5,599)

(6,277)

**Gross profit (loss)**

**1,102**

2,187

(3,530)

939  
 Corporate administration and other expenses  
**(351)**  
 (363)  
 (217)  
 (1,090)  
 Market development costs  
**(28)**  
 (41)  
 (24)  
 (113)  
 Exploration costs  
**(221)**  
 (298)  
 (268)  
 (1,037)  
 Other operating (expenses) income  
 5  
**(50)**  
 61  
 32  
 (29)  
 Operating special items  
 6  
**(60)**  
 (15,855)  
 82  
 (15,379)  
**Operating profit (loss)**  
**391**  
 (14,309)  
 (3,925)  
 (16,709)  
 Interest received  
**97**  
 108  
 80  
 536  
 Exchange gain (loss)  
**16**  
 8  
 (10)  
 33  
 Fair value adjustment on option component of convertible bond  
 -  
 2  
 170  
 185  
 Finance costs and unwinding of obligations  
**(252)**  
 (225)

(253)  
(926)  
Share of equity accounted investments' profit (loss)  
**223**  
(381)  
72  
(1,177)  
**Profit (loss) before taxation**  
**476**  
(14,797)  
(3,867)  
(18,058)  
Taxation  
7  
**(384)**  
2,978  
148  
2,079  
**Profit (loss) after taxation from continuing operations**  
**92**  
(11,819)  
(3,719)  
(15,979)  
**Discontinued operations**  
Profit (loss) from discontinued operations  
-  
4  
(3)  
198  
**Profit (loss) for the period**  
**92**  
(11,815)  
(3,722)  
(15,781)  
Allocated as follows:  
Equity shareholders  
**1**  
(11,869)  
(3,812)  
(16,105)  
Minority interest  
**91**  
54  
90  
324  
**92**  
(11,815)  
(3,722)  
(15,781)  
**Basic**  
**(1)**

**and diluted**

(2)

**loss per ordinary share (cents)**

Loss from continuing operations

-

(3,336)

(1,350)

(5,140)

Profit (loss) from discontinued operations

-

1

(1)

63

Loss

-

(3,335)

(1,351)

(5,077)

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

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**689**

884

906

3,743

Gold income

**658**

858

879

3,619

Cost of sales

3

**(568)**

(698)

(607)

(2,728)

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

4

**20**

230

(372)

(297)

**Gross profit (loss)**

**111**

390

(99)



594	
Corporate administration and other expenses	
<b>(35)</b>	
(37)	
(29)	
(131)	
Market development costs	
<b>(3)</b>	
(4)	
(3)	
(13)	
Exploration costs	
<b>(22)</b>	
(30)	
(36)	
(126)	
Other operating (expenses) income	
5	
<b>(5)</b>	
6	
4	
(6)	
Operating special items	
6	
<b>(6)</b>	
(1,600)	
11	
(1,538)	
<b>Operating profit (loss)</b>	
<b>39</b>	
(1,275)	
(152)	
(1,220)	
Interest received	
<b>10</b>	
11	
11	
66	
Exchange gain (loss)	
<b>1</b>	
1	
(1)	
4	
Fair value adjustment on option component of convertible bond	
-	
-	
23	
25	
Finance costs and unwinding of obligations	
<b>(25)</b>	
(23)	

(33)  
(114)  
Share of equity accounted investments' profit (loss)  
**23**  
(39)  
9  
(138)  
**Profit (loss) before taxation**  
**48**  
(1,324)  
(144)  
(1,377)  
Taxation  
7  
**(39)**  
313  
14  
197  
**Profit (loss) after taxation from continuing operations**  
**9**  
(1,011)  
(130)  
(1,180)  
**Discontinued operations**  
Profit from discontinued operations  
-  
-  
-  
25  
**Profit (loss) for the period**  
**9**  
(1,011)  
(131)  
(1,155)  
Allocated as follows:  
Equity shareholders  
-  
(1,016)  
(142)  
(1,195)  
Minority interest  
**9**  
5  
11  
40  
**9**  
(1,011)  
(131)  
(1,155)  
**Basic**  
**(1)**

**and diluted**

(2)

**loss per ordinary share (cents)**

Loss from continuing operations

-

(285)

(50)

(385)

Profit from discontinued operations

-

-

-

8

Loss

-

(285)

(50)

(377)

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

Statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Audited

**Profit (loss) for the period**

**92**

(11,815)

(3,722)

(15,781)

Exchange differences on translation of foreign operations

**174**

4,115

4,697

8,725

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

**530**

369

494

1,782

Net loss on cash flow hedges

**(171)**

(99)

(827)

(721)

Hedge ineffectiveness

**36**

67

13

64

Realised losses on hedges of capital items

**(15)**

(18)

-
(18)
Deferred taxation thereon
<b>(91)</b>
(58)
92
(254)
<b>289</b>
261
(228)
853
Net gain (loss) on available for sale financial assets
<b>83</b>
7
(73)
(74)
Release on available for sale financial assets
-
(1)
-
(9)
Deferred taxation thereon
<b>(3)</b>
(11)
17
12
<b>80</b>
(5)
(56)
(71)
Actuarial loss recognised
-
(171)
-
(364)
Deferred taxation thereon
-
58
(3)
124
-
(113)
(3)
(240)
<b>Other comprehensive income for the period net of tax</b>
<b>543</b>
<b>4,258</b>
4,410
<b>9,267</b>
<b>Total comprehensive income (expense) for the period net of tax</b>
<b>635</b>

**(7,557)**

688

**(6,514)**

Allocated as follows:

Equity shareholders

**538**

(7,602)

597

(6,860)

Minority interest

**97**

45

91

346

**635**

(7,557)

688

(6,514)

*Rounding of figures may result in computational discrepancies.*

Statement of **comprehensive income**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Audited

**Profit (loss) for the period**

**9**

(1,011)

(131)

(1,155)

Exchange differences on translation of foreign operations

**38**

279

372

649

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

**54**

32

66

216

Net loss on cash flow hedges

**(17)**

(6)

(110)

(87)

Hedge ineffectiveness

**3**

8

2

8

Realised losses on hedges of capital items

**(2)**

(2)

-	
(2)	
Deferred taxation thereon	
<b>(9)</b>	
(4)	
12	
(28)	
<b>29</b>	
28	
(30)	
107	
Net gain (loss) on available for sale financial assets	
<b>8</b>	
2	
(9)	
(9)	
Release on available for sale financial assets	
-	
-	
-	
(1)	
Deferred taxation thereon	
-	
(1)	
2	
1	
<b>8</b>	
1	
(7)	
(9)	
Actuarial loss recognised	
-	
(19)	
-	
(44)	
Deferred taxation thereon	
-	
6	
-	
15	
-	
(13)	
-	
(29)	
<b>Other comprehensive income for the period net of tax</b>	
<b>75</b>	
295	
335	
718	
<b>Total comprehensive income (expense) for the period net of tax</b>	
<b>84</b>	



(716)

204

(437)

Allocated as follows:

Equity shareholders

**74**

(720)

193

(480)

Minority interest

**10**

4

11

43

**84**

(716)

204

(437)

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2009**

**2008**

**2008**

Restated

**SA Rand million**

**Note**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**41,404**

41,081

52,569

Intangible assets

**1,408**

1,403

3,494

Investments in associates and equity accounted joint ventures

**2,897**

2,814

2,742

Other investments

**704**

625

661

Inventories

**2,884**

2,710

2,361

Trade and other receivables

**716**

585

489

Deferred taxation

**477**

475

495

Other non-current assets

**36**

32

281

**50,525**

49,725
63,092
<b>Current assets</b>
Inventories
<b>5,877</b>
5,663
4,612
Trade and other receivables
<b>1,827</b>
2,076
1,729
Derivatives
<b>4,744</b>
5,386
3,966
Current portion of other non-current assets
<b>2</b>
2
2
Cash restricted for use
<b>443</b>
415
423
Cash and cash equivalents
<b>5,874</b>
5,438
3,848
<b>18,767</b>
18,980
14,580
Non-current assets held for sale
<b>9,104</b>
7,497
131
<b>27,871</b>
26,477
14,711
<b>TOTAL ASSETS</b>
<b>78,396</b>
76,202
77,803
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>37,513</b>
37,336
22,448
Retained earnings and other reserves
<b>(13,995)</b>
(14,380)
(5,787)

Minority interests

**893**

790

576

**Total equity**

**24,411**

23,746

17,237

**Non-current liabilities**

Borrowings

**9,147**

8,224

5,700

Environmental rehabilitation and other provisions

**3,934**

3,860

3,691

Provision for pension and post-retirement benefits

**1,299**

1,293

1,244

Trade, other payables and deferred income

**115**

99

89

Derivatives

-

235

874

Deferred taxation

**6,153**

5,838

7,336

**20,648**

19,549

18,934

**Current liabilities**

Current portion of borrowings

**9,745**

10,046

9,974

Trade, other payables and deferred income

**4,683**

4,946

4,953

Derivatives

**17,376**

16,426

25,188

Taxation

**803**

1,033

1,346

**32,607**

32,451

41,461

Non-current liabilities held for sale

**731**

456

171

**33,338**

32,907

41,632

**Total liabilities**

**53,986**

52,456

60,566

**TOTAL EQUITY AND LIABILITIES**

**78,396**

76,202

77,803

Net asset value - cents per share

**6,818**

6,643

6,116

*Rounding of figures may result in computational discrepancies.*

**Group statement of financial position**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2009**

**2008**

**2008**

Restated

**US Dollar million**

**Note**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**4,320**

4,345

6,495

Intangible assets

**147**

148

432

Investments in associates and equity accounted joint ventures

**302**

298

339

Other investments

**73**

66

82

Inventories

**301**

287

292

Trade and other receivables

**75**

62

60

Deferred taxation

**50**

50

61

Other non-current assets

**4**

3

35

**5,271**

	5,259
	7,796
<b>Current assets</b>	
Inventories	
<b>613</b>	
599	
570	
Trade and other receivables	
<b>190</b>	
220	
214	
Derivatives	
<b>495</b>	
570	
490	
Current portion of other non-current assets	
-	
-	
-	
Cash restricted for use	
<b>46</b>	
44	
52	
Cash and cash equivalents	
<b>613</b>	
575	
475	
<b>1,957</b>	
2,008	
1,801	
Non-current assets held for sale	
<b>950</b>	
793	
16	
<b>2,907</b>	
2,801	
1,817	
<b>TOTAL ASSETS</b>	
<b>8,178</b>	
8,060	
9,613	
<b>EQUITY AND LIABILITIES</b>	
Share capital and premium	
10	
<b>3,914</b>	
3,949	
2,773	
Retained earnings and other reserves	
<b>(1,460)</b>	
(1,521)	
(715)	

Minority interests

**93**

83

71

**Total equity**

**2,547**

2,511

2,129

**Non-current liabilities**

Borrowings

**954**

870

704

Environmental rehabilitation and other provisions

**410**

408

456

Provision for pension and post-retirement benefits

**135**

137

154

Trade, other payables and deferred income

**12**

11

11

Derivatives

-

25

108

Deferred taxation

**642**

617

906

**2,153**

2,068

2,339

**Current liabilities**

Current portion of borrowings

**1,017**

1,063

1,232

Trade, other payables and deferred income

**489**

524

612

Derivatives

**1,813**

1,737

3,112

Taxation

**84**



109

167

**3,402**

3,433

5,123

Non-current liabilities held for sale

**76**

48

21

**3,478**

3,481

5,144

**Total liabilities**

**5,631**

5,549

7,482

**TOTAL EQUITY AND LIABILITIES**

**8,178**

8,060

9,613

Net asset value - cents per share

**711**

702

755

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**6,404**

8,772

6,536

30,117

Payments to suppliers and employees

**(3,726)**

(6,210)

(4,674)

(24,429)

Cash generated from operations

**2,678**

2,562

1,863

5,688

Cash utilised by discontinued operations

-

(4)

(1)

(11)

Dividend received from equity accounted investments

**173**

257

-

739

Taxation paid

**(423)**

(127)	
(343)	
(1,029)	
Cash utilised for hedge book settlements	
-	
(10)	
-	
(8,514)	
Net cash inflow (outflow) from operating activities	
<b>2,427</b>	
2,678	
1,519	
(3,127)	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(2,387)</b>	
(2,964)	
(1,918)	
(9,846)	
Proceeds from disposal of tangible assets	
<b>17</b>	
33	
222	
301	
Proceeds from disposal of assets of discontinued operations	
-	
-	
-	
79	
Other investments acquired	
<b>(160)</b>	
(197)	
(266)	
(769)	
Proceeds on disposal of associate	
-	
-	
-	
382	
Associates' loans advanced	
-	
-	
-	
(38)	
Associates' loans repaid	
<b>1</b>	
-	
30	
33	
Proceeds from disposal of investments	
<b>165</b>	

203  
 207  
 729  
 (Increase) decrease in cash restricted for use  
**(104)**  
 94  
 (48)  
 (49)  
 Interest received  
**98**  
 98  
 86  
 538  
 Loans advanced  
 -  
 -  
 (3)  
 (3)  
 Repayment of loans advanced  
**1**  
 1  
 1  
 3  
 Net cash outflow from investing activities  
**(2,370)**  
 (2,733)  
 (1,689)  
 (8,640)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**114**  
 12  
 65  
 13,592  
 Share issue expenses  
**(4)**  
 (11)  
 -  
 (421)  
 Proceeds from borrowings  
**10,938**  
 1,622  
 1,204  
 7,034  
 Repayment of borrowings  
**(10,135)**  
 (477)  
 (154)  
 (5,066)  
 Finance costs paid  
**(410)**

(266)	
(250)	
(788)	
Dividends paid	
<b>(178)</b>	
-	
(152)	
(455)	
Net cash inflow from financing activities	
<b>325</b>	
879	
713	
13,896	
<b>Net increase in cash and cash equivalents</b>	
<b>382</b>	
824	
543	
2,129	
Translation	
<b>54</b>	
29	
58	
63	
Cash and cash equivalents at beginning of period	
<b>5,438</b>	
4,585	
3,246	
3,246	
<b>Net cash and cash equivalents at end of period</b>	
<b>5,874</b>	
5,438	
3,848	
5,438	
<b>Cash generated from operations</b>	
Profit (loss) before taxation	
<b>476</b>	
(14,797)	
(3,867)	
(18,058)	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>1,621</b>	
(1,046)	
5,280	
3,169	
Amortisation of tangible assets	
<b>1,261</b>	
1,387	
1,020	
4,620	
Finance costs and unwinding of obligations	

<b>252</b>
225
253
926
Environmental, rehabilitation and other expenditure
<b>20</b>
(72)
87
38
Operating special items
<b>60</b>
15,855
(82)
15,379
Amortisation of intangible assets
<b>6</b>
9
4
21
Deferred stripping
<b>(313)</b>
(140)
(190)
(418)
Fair value adjustment on option components of convertible bond
-
(2)
(170)
(185)
Interest receivable
<b>(97)</b>
(108)
(80)
(536)
Share of equity accounted investments' (profit) loss
<b>(223)</b>
381
(72)
1,177
Other non-cash movements
<b>80</b>
363
(20)
776
Movements in working capital
<b>(464)</b>
507
(300)
(1,221)
<b>2,678</b>
2,562

1,863

5,688

**Movements in working capital**

Increase in inventories

**(440)**

(1,162)

(1,439)

(3,588)

(Increase) decrease in trade and other receivables

**(337)**

135

(386)

(618)

Increase in trade and other payables

**313**

1,533

1,525

2,985

**(464)**

507

(300)

(1,221)

*Rounding of figures may result in computational discrepancies.*

Group statement of cashflows

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2009

2008

2008

2008

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**646**

892

871

3,672

Payments to suppliers and employees

**(378)**

(681)

(656)

(3,040)

Cash generated from operations

**268**

210

215

632

Cash utilised by discontinued operations

-

-

-

(1)

Dividend received from equity accounted investments

**18**

20

-

78

Taxation paid

**(43)**



(7)  
(46)  
(125)  
Cash utilised for hedge book settlements  
-  
(1)  
-  
(1,113)  
Net cash inflow (outflow) from operating activities  
**243**  
221  
169  
(529)  
**Cash flows from investing activities**  
Capital expenditure  
**(241)**  
(298)  
(256)  
(1,194)  
Proceeds from disposal of tangible assets  
**2**  
3  
30  
39  
Proceeds from disposal of assets of discontinued operations  
-  
-  
-  
10  
Other investments acquired  
**(16)**  
(19)  
(35)  
(93)  
Proceeds on disposal of associate  
-  
(3)  
-  
48  
Associates' loans advanced  
-  
-  
-  
(4)  
Associates' loans repaid  
-  
-  
4  
4  
Proceeds from disposal of investments  
**17**

20  
 28  
 88  
 (Increase) decrease in cash restricted for use  
**(10)**  
 14  
 (6)  
 (6)  
 Interest received  
**10**  
 10  
 11  
 67  
 Loans advanced  
 -  
 -  
 -  
 -  
 Repayment of loans advanced  
 -  
 -  
 -  
 -  
 Net cash outflow from investing activities  
**(239)**  
 (274)  
 (225)  
 (1,041)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**12**  
 1  
 9  
 1,722  
 Share issue expenses  
 -  
 -  
 -  
 (54)  
 Proceeds from borrowings  
**1,105**  
 149  
 160  
 853  
 Repayment of borrowings  
**(1,024)**  
 (17)  
 (20)  
 (614)  
 Finance costs paid  
**(41)**

(25)	
(33)	
(93)	
Dividends paid	
<b>(18)</b>	
-	
(19)	
(58)	
Net cash inflow from financing activities	
<b>33</b>	
108	
96	
1,756	
<b>Net increase in cash and cash equivalents</b>	
<b>37</b>	
55	
40	
186	
Translation	
<b>1</b>	
(35)	
(42)	
(88)	
Cash and cash equivalents at beginning of period	
<b>575</b>	
555	
477	
477	
<b>Net cash and cash equivalents at end of period</b>	
<b>613</b>	
575	
475	
575	
<b>Cash generated from operations</b>	
Profit (loss) before taxation	
<b>48</b>	
(1,324)	
(144)	
(1,377)	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>164</b>	
(276)	
328	
(88)	
Amortisation of tangible assets	
<b>127</b>	
140	
136	
560	
Finance costs and unwinding of obligations	

<b>25</b>	
23	
33	
114	
Environmental, rehabilitation and other expenditure	
<b>2</b>	
(8)	
12	
6	
Operating special items	
<b>6</b>	
1,600	
(11)	
1,538	
Amortisation of intangible assets	
<b>1</b>	
1	
-	
2	
Deferred stripping	
<b>(32)</b>	
(14)	
(23)	
(51)	
Fair value adjustment on option components of convertible bond	
-	
-	
(23)	
(25)	
Interest receivable	
<b>(10)</b>	
(11)	
(11)	
(66)	
Share of equity accounted investments' (profit) loss	
<b>(23)</b>	
39	
(9)	
138	
Other non-cash movements	
<b>8</b>	
36	
(2)	
87	
Movements in working capital	
<b>(49)</b>	
5	
(70)	
(206)	
<b>268</b>	
210	

215

632

**Movements in working capital**

Increase in inventories

**(34)**

(1)

(48)

(151)

(Increase) decrease in trade and other receivables

**(32)**

47

(16)

(9)

Increase (decrease) in trade and other payables

**17**

(40)

(6)

(46)

**(49)**

5

(70)

(206)

*Rounding of figures may result in computational discrepancies.*

**Group statement of changes in equity**

**Cash**

**Available**

**Foreign**

**Share**

**Other**

**flow**

**for**

**Actuarial**

**currency**

**Capital &**

**capital**

**Retained**

**hedge**

**sale**

**(losses) translation**

**Minority**

**Total**

**SA Rand million**

**Premium**

**reserves**

**earnings**

**reserve**

**reserve**

**gains**

**reserve**

**Total**

**interests**

**equity**

Balance at December 2007

22,371

701

(5,524)

(1,633)

59

(108)

338

16,204

429

16,633

(Loss) profit for the year

(3,812)

(3,812)

90

(3,722)

Comprehensive (expense) income

(229)

(56)

(3)

4,697

4,409

1							
4,410							
Total comprehensive (expense) income							
-	-	(3,812)	(229)	(56)	(3)	4,697	597
91	688						
Shares issued							
77							
77							
77							
Share-based payment for share awards							
73							
73							
73							
Dividends paid							
(148)							
(148)							
(148)							
Dividends of subsidiaries							
-							
(4)							
(4)							
Transfers to foreign currency translation reserve							
(12)							
12							
-							
-							
Translation							
-							
3							
(146)							
1							
(142)							
60							
(82)							
<b>Balance at March 2008</b>							
22,448							
777							
(9,496)							
(2,008)							
4							
(111)							
5,047							
16,661							
576							
17,237							
Balance at December 2008							
37,336							
809							
(22,879)							
(1,008)							
(18)							

(347)							
9,063							
22,956							
790							
23,746							
Profit for the year							
1							
1							
91							
92							
Comprehensive income							
283							
80							
-							
174							
537							
6							
543							
Total comprehensive income							
-	-	1	283	80	-	174	538
97	635						
Shares issued							
177							
177							
177							
Share-based payment for share awards							
39							
39							
39							
Dividends paid							
(178)							
(178)							
(178)							
Translation							
-							
(4)							
(7)							
(3)							
-							
(14)							
6							
(8)							
<b>Balance at March 2009</b>							
37,513							
844							
(23,056)							
(732)							
59							
(347)							
9,237							
23,518							



893							
24,411							
<b>US Dollar million</b>							
Balance at December 2007							
3,285							
103							
(1,020)							
(240)							
9							
(16)							
258							
2,379							
63							
2,442							
(Loss) profit for the year							
(142)							
(142)							
11							
(131)							
Comprehensive (expense) income							
(30)							
(7)							
-							
372							
335							
-							
335							
Total comprehensive (expense) income							
-	-	(142)	(30)	(7)	-	372	193
11	204						
Shares issued							
9							
9							
9							
Share-based payment for share awards							
10							
10							
10							
Dividends paid							
(18)							
(18)							
(18)							
Dividends of subsidiaries							
-							
(1)							
(1)							
Transfers to foreign currency translation reserve							
(2)							
2							
-							
-							

Translation

(521)

(17)

22

(2)

3

(515)

(2)

(517)

**Balance at March 2008**

2,773

96

(1,182)

(248)

-

(13)

632

2,058

71

2,129

**Balance at December 2008**

3,949

86

(2,368)

(107)

(2)

(37)

907

2,428

83

2,511

**Profit for the year**

-

-

9

9

**Comprehensive income**

28

8

-

38

74

1

75

**Total comprehensive income**

-

-

-

28

8

-

38

74

10

84

**Shares issued**

17

17

17

Share-based payment for share awards

4

4

4

Dividends paid

(18)

(18)

(18)

Translation

(52)

(3)

3

-

1

(51)

(51)

**Balance at March 2009**

3,914

87

(2,386)

(76)

6

(36)

945

2,454

93

2,547

*Rounding of figures may result in computational discrepancies.*

**Segmental reporting  
for the quarter ended 31 March 2009**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold income**

Southern Africa

**3,045**

3,649

2,534

12,395

**307**

367

335

1,505

Rest of Africa

**1,482**

2,010

1,953

9,334

**150**

203

258

1,148

Australia

**626**

937  
727  
2,338  
**63**  
94  
96  
280  
South America  
**1,122**  
1,390  
1,074  
3,723  
**113**  
140  
142  
446  
North America  
**243**  
531  
369  
1,984  
**24**  
54  
48  
240  
**6,518**  
8,517  
6,657  
29,774  
**658**  
858  
879  
3,619  
**Gross profit (loss) adjusted for  
the gain (loss) on unrealised non-  
hedge derivatives and other  
commodity contracts**  
Southern Africa  
**1,683**  
1,266  
1,035  
(265)  
**170**  
128  
132  
(57)  
Rest of Africa  
**557**  
(542)  
396  
(2,798)

**56**  
(55)  
53  
(334)  
Australia  
**96**  
75  
144  
(554)  
**10**  
8  
20  
(70)  
South America  
**484**  
432  
361  
211  
**49**  
44  
48  
19  
North America  
**222**  
170  
157  
99  
**22**  
17  
21  
10  
Other  
**86**  
24  
2  
167  
**9**  
1  
-  
20  
Sub-total  
**3,128**  
1,425  
2,095  
(3,140)  
**316**  
143  
274  
(412)  
Less equity accounted investments  
**(364)**

(184)

(184)

195

**(37)**

(18)

(24)

28

**2,764**

1,241

1,911

(2,945)

**279**

125

250

(384)

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

Southern Africa

**1,683**

1,266

1,035

3,938

**170**

128

132

473

Rest of Africa

**557**

(542)

396

(232)

**56**

(55)

53

(12)

Australia

**96**

75

144

182

**10**

8

20

23

South America

**484**

432

361

1,148

<b>49</b>
44
48
138
North America
<b>222</b>
170
157
545
<b>22</b>
17
21
66
Other
<b>86</b>
24
2
40
<b>9</b>
1
-
5
Sub-total
<b>3,128</b>
1,425
2,095
5,621
<b>316</b>
143
274
693
Less equity accounted investments
<b>(364)</b>
(184)
(184)
(549)
<b>(37)</b>
(18)
(24)
(67)
<b>2,764</b>
1,241
1,911
5,072
<b>279</b>
125
250
626

*Rounding of figures may result in computational discrepancies.*

AngloGold Ashanti has implemented IFRS 8 "Operating Segments" with effect from 1 January 2009 and this has resulted in a change to the



segmental information reported by AngloGold Ashanti. Comparative information has been presented on a consistent basis. AngloGold

Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the

Executive Management team, collectively identified as the Chief Operating Decision Maker. Individual members of the Executive

Management team are responsible for geographic regions of the business.

US Dollar million

SA Rand million

**Quarter ended**

**Quarter ended**

**Segmental reporting (continued)**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

**(1)**

Southern Africa

**14,954**

16,799

15,967

67,409

**481**

540

513

2,167

Rest of Africa

**10,649**

12,459

11,997

48,588

**342**

401

385

1,562

Australia

**3,041**

2,651  
3,707  
13,477  
**98**  
85  
119  
433  
South America  
**3,926**  
5,098  
3,748  
17,468  
**126**  
164  
121  
562  
North America  
**1,736**  
2,422  
1,791  
8,016  
**56**  
78  
58  
258  
**34,306**  
39,429  
37,210  
154,958  
**1,103**  
1,268  
1,196  
4,982  
**Year ended**  
**Year ended**  
**Mar**  
**Dec**  
**Mar**  
**Dec**  
**Mar**  
**Dec**  
**Mar**  
**Dec**  
**2009**  
**2008**  
**2008**  
**2008**  
**2009**  
**2008**  
**2008**  
**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Capital expenditure**

**(1)**

Southern Africa

**692**

849

539

2,877

**70**

85

72

349

Rest of Africa

**377**

707

278

2,059

**38**

74

37

250

Australia

**940**

1,054

803

3,618

**95**

105

107

439

South America

**286**

301

215

1,044

**29**

30

29

127

North America

**79**

37

90  
221  
**8**  
3  
12  
27  
Other  
**7**  
46  
5  
86  
**1**  
5  
-  
9  
**2,381**  
2,994  
1,930  
9,905  
**241**  
302  
257  
1,201  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Mar**  
**Dec**  
**Mar**  
**Mar**  
**Dec**  
**Mar**  
**2009**  
**2008**  
**2008**  
**2009**  
**2008**  
**2008**  
Restated  
Restated  
Unaudited  
Audited  
Unaudited  
Unaudited  
Audited  
Unaudited  
**Total assets**  
Southern Africa

**20,741**  
20,244  
19,228  
**2,164**  
2,141  
2,376  
Rest of Africa  
**25,555**  
24,405  
33,713  
**2,666**  
2,581  
4,165  
Australia  
**14,053**  
12,936  
11,404  
**1,466**  
1,368  
1,409  
South America  
**10,583**  
10,386  
7,979  
**1,104**  
1,098  
986  
North America  
**5,594**  
5,422  
4,284  
**584**  
573  
529  
Other  
**2,783**  
3,658  
2,145  
**290**  
388  
266  
**79,309**  
77,051  
78,753  
**8,274**  
8,149  
9,731  
Less equity accounted investments  
**(913)**  
(849)  
(948)

**(96)**

(89)

(118)

**Total assets**

**78,396**

76,202

77,803

**8,178**

8,060

9,613

*Rounding of figures may result in computational discrepancies.*

oz (000)

kg

**Quarter ended**

**Quarter ended**

**Quarter ended**

**Quarter ended**

SA Rand million

US Dollar million

(1)

Gold production and capital expenditure includes equity accounted investments.

US Dollar million

SA Rand million

**Notes****for the quarter ended 31 March 2009****1. Basis of preparation**

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2009.

**2. Revenue****Quarter ended****Year ended****Quarter ended****Year ended****Mar Dec****Mar****Dec****Mar****Dec Mar Dec****2009 2008****2008****2008****2009****2008 2008 2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**6,518**8,517 6,657 29,774 **658**

858

879

3,619

By-products (note 3)

**208**147 127 480 **21**



15			
16			
58			
Interest received			
<b>97</b>			
108	80	536	<b>10</b>
11			
11			
66			
<b>6,824</b>			
8,771	6,864	30,790	<b>689</b>
884			
906			
3,743			
<b>3.</b>			
Cost of sales			
Quarter ended			
Year ended			
Quarter ended			
Year ended			
Mar	Dec		
Mar			
Dec			
Mar			
Dec	Mar	Dec	
<b>2009</b>	<b>2008</b>		
<b>2008</b>			
<b>2008</b>			
<b>2009</b>			
<b>2008</b>	<b>2008</b>	<b>2008</b>	
Restated			
Restated			
Unaudited			
Unaudited			
Unaudited			
Audited			
Unaudited			
Unaudited			
Unaudited			
Audited			
SA Rand million			
US Dollar million			
Cash operating costs			
<b>(4,628)</b>			
(4,948)			
(3,513)			
(16,865)			
<b>(467)</b>			
(498)	(465)	(2,045)	
By-products revenue (note 2)			
<b>208</b>			

147	127	480	<b>21</b>
15			
16			
58			
By-products cash operating costs			
<b>(96)</b>			
(65)			
(78)			
(286)			
<b>(10)</b>			
(7)	(10)	(36)	
<b>(4,516)</b>			
(4,866)			
(3,464)			
(16,671)			
<b>(456)</b>			
(490)	(459)	(2,023)	
Other cash costs			
<b>(207)</b>			
(196)			
(205)			
(734)			
<b>(21)</b>			
(20)	(27)	(90)	
Total cash costs			
<b>(4,723)</b>			
(5,062)			
(3,669)			
(17,405)			
<b>(477)</b>			
(510)	(486)	(2,113)	
Retrenchment costs			
<b>(14)</b>			
(16)			
(26)			
(72)			
<b>(1)</b>			
(2)	(3)	(9)	
Rehabilitation and other non-cash costs			
<b>(59)</b>			
2	(103)		
(218)			
<b>(6)</b>			
-			
(13)			
(28)			
Production costs			
<b>(4,796)</b>			
(5,076)			
(3,799)			
(17,695)			

<b>(484)</b>		
(511)	(503)	(2,150)
Amortisation of tangible assets		
<b>(1,261)</b>		
(1,387)		
(1,020)		
(4,620)		
<b>(127)</b>		
(140)	(136)	(560)
Amortisation of intangible assets		
<b>(6)</b>		
(9)		
(4)		
(21)		
<b>(1)</b>		
(1)	-	
(2)		
Total production costs		
<b>(6,063)</b>		
(6,472)		
(4,823)		
(22,336)		
<b>(612)</b>		
(652)	(639)	(2,712)
Inventory change		
<b>442</b>		
(456)		
235	(222)	
<b>44</b>		
(47)	32	
(16)		
<b>(5,621)</b>		
(6,928)		
(4,588)		
(22,558)		
<b>(568)</b>		
(698)	(607)	(2,728)

*Rounding of figures may result in computational discrepancies.*

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar Dec**

**Mar**

**Dec**

**Mar**

**Dec Mar Dec**

**2009 2008**

**2008**

**2008**

**2009**

**2008 2008 2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gain (loss) on realised non-hedge  
derivatives

**1,867**

(348)

(158)

(1,275)

**189**

(35) (22) (155)

Realised loss on other commodity contracts

-

-

-

(253)

-

-

-

(32)

Loss on accelerated settlement of non-hedge  
derivatives

-

-

-

(8,634)

-

-
-
(1,088)
(Loss) gain on unrealised non-hedge derivatives
<b>(1,662)</b>
898
(5,464)
3,774
<b>(168)</b>
260
(353)
965
Unrealised gain on other commodity physical borrowings
-
48
3
74
-
5
1
8
Provision reversed for gain on future deliveries of other commodities
-
-
19
37
-
-
3
5
<b>205</b>
598
(5,599)
(6,277)
<b>20</b>
230
(372)
(297)
<b>5. Other operating (expenses) income</b>
<b>Quarter ended</b>
<b>Year ended</b>
<b>Quarter ended</b>
<b>Year ended</b>
<b>Mar Dec</b>
<b>Mar</b>
<b>Dec</b>
<b>Mar</b>
<b>Dec Mar Dec</b>

**2009 2008**

**2008**

**2008**

**2009**

**2008 2008 2008**

Restated

Restated

Unaudited Unaudited

Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined benefit provisions

**(24)**

80 (24)

8

**(2)**

8

(3)

(2)

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

**(26)**

(20)

60 (37)

**(3)**

(2) 8

(4)

Miscellaneous

-

1

(4)

-

-

-

(1)

-

**(50)**

61

32

(29)

**(5)**

6

4

(6)

**6.**

**Operating special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar Dec**

**Mar**

**Dec**

**Mar**

**Dec Mar Dec**

**2009 2008**

**2008**

**2008**

**2009**

**2008 2008 2008**

Restated

Restated

Unaudited Unaudited

Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

(Under provision) reimbursement of indirect tax expenses

**(3)**

148 - 198 -

15

-

22

Siguiri royalty payment calculation dispute with the Guinean Administration

-

(26)

-

(26)

-

(3)

-

(3)

ESOP and BEE costs resulting from rights offer

-

-

-

(76)

-

-

-

(9)

Contractor termination costs at Iduapriem

-

(10)

-

(10)

-

(1)

-

(1)

Impairment net of reversals of tangible assets

(note 8)

-

(14,786)

(3)

(14,792)

-

(1,492)

-

(1,493)

Impairment of goodwill (note 8)

-

(1,080)

-

(1,080)

-

(109)

-

(109)

Recovery of exploration costs

-

-

-

35

-

-

-

4

Provision for bad debt - Pamodzi Gold

**(63)**

-

-

-

**(6)**

-

-

-

Profit (loss) on disposal and abandonment of  
land, mineral rights, tangible assets and  
exploration properties (note 8)

**6**

(55)

85

381

**1**

(4)

11

52



Impairment of investments (note 8)

-

(42)

-

(42)

-

(6) -

(6)

(Loss) profit on disposal of investment in  
Nufcor International Limited (note 8)

-

(4)

-

14 -

-

-

2

Nufcor Uranium Trust contributions by other  
members (note 8)

-

-

-

19

-

-

-

3

**(60)**

(15,855)

82 (15,379)

**(6)**

(1,600)

11

(1,538)

*Rounding of figures may result in computational discrepancies.*

**7. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar Dec**

**2009 2008**

**2008**

**2008**

**2009**

**2008**

**2008 2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

**South African taxation**

Mining tax

-

- (252)

-

-

-

(32) -

Non-mining tax

**(30)**

(18)

(41)

(85)

**(3)**

(2) (6)

(12)

(Under) over provision prior year

**(16)**

18 (22)

(42)

**(2)**

2

(3)

(6)

**Deferred taxation**

Temporary differences

**(322)**

(446)

(31)

161

**(33)**

(45) (3)

30

Unrealised non-hedge derivatives  
and other commodity contracts

**168**

(98)

712 (841)

**17**

1

88

(89)

Change in estimated deferred tax  
rate -

(62)

-

(62)

-

(6)

-

(6)

Change in statutory tax rate

-

1

70

70

-

-

9

9

**(200)**

(605)

434 (799)

**(20)**

(50) 52

(74)

**Foreign taxation**

Normal taxation

**(137)**

(231)

(178)

(651)

**(14)**

(24) (24)

(79)  
 (Under) over provision prior year  
**(11)**

- 36 41

**(1)**

-

5

5

**Deferred taxation**

Temporary differences

**(48)**

3,970 (138)

3,747 **(5)**

401

(18) 372

Unrealised non-hedge derivatives  
 and other commodity contracts

**13**

(155)

(6)

(259)

**1**

(15) (1)

(27)

**(183)**

3,583 (287)

2,878

**(18)**

363

(38) 271

**Total taxation**

**(384)**

2,978 148

2,079

**(39)**

313

14

197

**8.**

**Headline earnings (loss)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar Dec**

**Mar**

**Dec**

**Mar**

**Dec Mar Dec**

**2009 2008**

**2008**

**2008**

**2008**

**2008            2008            2008**

Restated

Restated

Unaudited

Unaudited    Unaudited

Audited    Unaudited    Unaudited

Unaudited

Audited

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

**1**

(11,869)

(3,812)

(16,105)

-

(1,016)

(142)

(1,195)

Impairment net of reversals of tangible assets  
(note 6)

-

14,786            3

14,792            -

1,492

-

1,493

Impairment of goodwill (note 6)

-

1,080

-

1,080

-

109

-

109

Profit on disposal and abandonment of assets  
(note 6)

**(6)**

55            (85)

(400)

**(1)**

4

(11)

(55)

Impairment of investments (note 6)

-			
42	-	42	-
6			
-			
6			
Loss (profit) on disposal of investment in associate (note 6)			
-			
4	-		
(14)			
-			
-			
-			
(2)			
Profit on disposal of discontinued assets			
-			
-	-		
(218)			
-			
-			
-			
(27)			
Impairment of investment in associates			
-			
347			
1			
389			
-			
35			
-			
39			
Loss (profit) on disposal of assets in associate			
<b>1</b>			
-			
-	(30)		
-			
-			
-			
(3)			
Taxation on items above - current portion			
<b>4</b>			
3	2		
10	<b>1</b>		
-			
-			
1			
Taxation on items above - deferred portion			
<b>(1)</b>			
(3,933)			
11			
(3,915)			

-  
 (397)  
 1  
 (395)  
 Discontinued operations taxation on items above

-  
 - (6)

-  
 -  
 -  
 (1)

**Headline earnings (loss)**

-  
 516 (3,880)  
 (4,375)

-  
 234  
 (151)  
 (30)

**Cents per share**

**(1)**  
 Headline earnings (loss)

-  
 145  
 (1,376)  
 (1,379)

-  
 66  
 (54)  
 (9)

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

**9.****Number of shares****Quarter ended****Year ended****Mar****Dec****Mar****Dec****2009****2008****2008****2008**

Unaudited

Unaudited

Unaudited

Audited

Authorised number of shares:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000      400,000,000      400,000,000

E ordinary shares of 25 SA cents each

**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

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000      5,000,000      5,000,000

Issued and fully paid number of shares:

Ordinary shares in issue

**354,135,912**

353,483,410      277,745,007      353,483,410

E ordinary shares in issue

**3,927,894**

3,966,941      4,104,635

3,966,941

Total ordinary number of shares:

**358,063,806**

357,450,351      281,849,642      357,450,351

A redeemable preference shares

**2,000,000**

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

B redeemable preference shares

**778,896**

778,896      778,896      778,896

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

Ordinary shares

**353,635,884**

351,517,689      277,658,759      312,610,124

E ordinary shares

**3,940,464**

3,980,034      4,122,800      4,046,364

Fully vested options



**805,303**

440,430            280,789            547,460

Weighted average number of shares

**358,381,651**

355,938,153        282,062,348        317,203,948

Dilutive potential of share options

-

-

-

-

Diluted number of ordinary shares

(1)

**358,381,651**

355,938,153        282,062,348        317,203,948

*(1) The basic and diluted number of ordinary shares are the same as the effects of shares for performance related options are anti-dilutive.*

**10. Share capital and premium**

As at

As at

Mar

Dec

Mar

Mar

2009

2008

2008

2009

2008

2008

Restated

Restated

Unaudited

Audited

Unaudited

Unaudited    Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**38,246**

23,322

23,322

**4,045**

3,425

3,425

Ordinary shares issued

**174**

14,946

73            **18**

1,875

10

E ordinary shares cancelled

**(4)**

(22)		
(5)		
<b>(1)</b>		
(2)		
(1)		
Translation		
-		
-		
-		
<b>(54)</b>		
(1,253)		
(544)		
Sub-total		
<b>38,416</b>		
38,246		
23,391		
<b>4,008</b>		
4,045		
2,890		
Redeemable preference shares held within the group		
<b>(312)</b>		
(312)		
(312)		
<b>(33)</b>		
(33)	(39)	
Ordinary shares held within the group		
<b>(270)</b>		
(273)		
(288)		
<b>(28)</b>		
(29)	(36)	
E ordinary shares held within group		
<b>(321)</b>		
(325)		
(343)		
<b>(33)</b>		
(34)	(42)	
<b>Balance at end of period</b>		
<b>37,513</b>		
37,336		
22,448		
<b>3,914</b>		
3,949		
2,773		
<b>11. Exchange rates</b>		
<b>Mar</b>	<b>Dec</b>	<b>Mar</b>
<b>2009</b>	<b>2008</b>	<b>2008</b>
Unaudited	Unaudited	Unaudited
ZAR/USD average for the year to date		
<b>9.90</b>		
8.25	7.52	

ZAR/USD average for the quarter

**9.90**

9.92        7.52

ZAR/USD closing

**9.59**

9.46        8.09

ZAR/AUD average for the year to date

**6.58**

6.93        6.84

ZAR/AUD average for the quarter

**6.58**

6.67        6.84

ZAR/AUD closing

**6.60**

6.57        7.40

BRL/USD average for the year to date

**2.31**

1.84        1.74

BRL/USD average for the quarter

**2.31**

2.28        1.74

BRL/USD closing

**2.33**

2.34        1.74

ARS/USD average for the year to date

**3.54**

3.16        3.15

ARS/USD average for the quarter

**3.54**

3.33        3.15

ARS/USD closing

**3.71**

3.45        3.17

*Rounding of figures may result in computational discrepancies.*

**12. Capital commitments**

Mar

Dec

Mar

Mar            Dec            Mar

2009

2008

2008

2009            2008            2008

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

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

(1)

**1,721**775            3,697            **180**

82

457

*(1) Includes capital commitments relating to equity accounted joint ventures.***Liquidity and capital resources:***To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.**Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.**The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced.***13. Contingent liabilities**

AngloGold Ashanti's material contingent liabilities at 31 March 2009 are detailed below:

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

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

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

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

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$10m). The suretyship agreements have a termination notice period of 90 days.

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

for export purposes, was only granted and executed in May 2006.

In November 2006 the administrative council's second chamber ruled in favour of MSG and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$21m. The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now appealing the dismissal of the case. The company's attributable share of the assessment is approximately \$6m.

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

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

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

- Reimbursable value added tax due from the Malian government amounts to an attributable \$25m at 31 March 2009 (31 December 2008: attributable \$27m). The last audited value added tax return was for the period ended 30 June 2008 and at the balance sheet date an attributable \$22m was audited and \$3m is still subject to audit.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$4m at 31 March 2009 (31 December 2008: attributable \$5m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. An attributable \$4m is still subject to authorisation by the authorities. With effect from February 2006 fuel duties are no longer payable to the Malian government.

The government of Mali is a shareholder in all the Malian entities. Management of Sadiola and Yatela have entered into

a protocol with the Government of Mali that provides for the repayment of the outstanding audited amounts due to Sadiola and Yatela. The amounts outstanding at Sadiola and Yatela have been discounted at 18% based on the provisions of the protocol. The amounts outstanding at Morila have been discounted to their present value at a rate of 6.0%.

Post quarter-end Sadiola received an amount of attributable \$11m from the Malian government.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$16m at 31 March 2009 (31 December 2008: \$16m). The last audited value added tax return was for the period ended 30 November 2008 and at the balance sheet date was \$16m. The outstanding amounts at Morila have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$39m at 31 March 2009 (31 December 2008: \$37m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$33m have been audited and lodged with the Customs and Excise authorities, whilst claims for refund of \$6m have not yet been lodged. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

**15. Change in account policy**

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

**16. Announcements**

On **28 January 2009**, AngloGold Ashanti announced that it had agreed to sell to Newmont Mining Corporation, its 33.33% joint venture interest in the Boddington Gold Mine for an aggregate consideration of up to approximately \$1.1 billion, subject to the fulfilment of certain conditions.

On **17 February 2009**, AngloGold Ashanti entered into an agreement with Simmer and Jack Mines Limited, to sell its Tau Lekoa Mine and the adjacent project areas. The effective date of the sale will occur on the later of 1 January 2010 or the first day in the calendar month following the fulfilment of all conditions precedent.

On **9 April 2009**, AngloGold Ashanti announced changes to its board. Mr R E Bannerman and Mr J H Mensah are to retire from the board at the close of the annual general meeting to be held on 15 May 2009, while Prof W L Nkuhlu resigned from the board on 5 May 2009, following the filing with the United States Securities and Exchange Commission of its 2008 annual report on Form 20-F.

**17. Dividend**

Final Dividend No. 105 of 50 South African cents of approximately 3.518 UK pence or approximately 6.565 cedis per share was paid to registered shareholders on 13 March 2009, while a dividend of 1.546 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 16 March 2009, a dividend of 0.06565 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 23 March 2009 at a rate of 4.9999 0 US cents per American Depositary share (ADS). Each ADS represents one ordinary share.

In addition, directors declared Dividend No. E5 of 25 South African cents per E ordinary share payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends were paid on 13 March 2009.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

13 May 2009

**Non-GAAP**  
disclosure

**A**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline earnings (loss) (note 8)

-

516

(3,880)

(4,375)

-

234

(151)

(30)

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

**1,662**

(946)

5,441

(3,885)

**168**

(265)

349

(978)



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

**(180)**

254

(586)

1,219

**(18)**

14

(72)

132

Associate's and equity accounted joint ventures share of loss (gain) on unrealised non-hedge derivatives and other commodity contracts in associates

-

-

13

31

-

-

2

4

Associate's and equity accounted joint ventures share of deferred tax on unrealised non-hedge derivatives and other commodity contracts

-

-

(4)

(2)

-

-

(1)

-

Fair value adjustment on option component of convertible bond

-

(2)

(170)

(185)

-

-

(23)

(25)

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

(1)

**1,482**

(178)

813

(7,197)

**150**

(17)

105

(897)

**Cents per share**

(2)

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

(1)

**414**

(50)

288

(2,269)

**42**

(5)

37

(283)

**B**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Reconciliation of gross profit (loss) to gross profit adjusted for the gain (loss) on unrealised non-hedge derivatives and other commodity contracts:

Gross profit (loss)

**1,102**

2,187

(3,530)

939  
**111**  
 390  
 (99)  
 594  
 Loss (gain) on unrealised non-hedge derivatives and other commodity  
 contracts (note 4)  
**1,662**  
 (946)  
 5,441  
 (3,885)  
**168**  
 (265)  
 349  
 (978)  
 Gross profit (loss) adjusted for the gain (loss) on unrealised  
 non-hedge derivatives and other commodity contracts  
**2,764**  
 1,241  
 1,911  
 (2,945)  
**279**  
 125  
 250  
 (384)  
 Realised loss on other commodity contracts (note 4)  
 -  
 -  
 -  
 253  
 -  
 -  
 -  
 32  
 Loss on accelerated settlement of non-hedge derivatives (note C)  
 -  
 -  
 -  
 7,764  
 -  
 -  
 -  
 979  
 Adjusted gross profit normalised for accelerated settlement of  
 non-hedge derivatives  
**2,764**  
 1,241  
 1,911  
 5,072  
**279**  
 125

250

626

*Rounding of figures may result in computational discrepancies.*

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

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

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

(2)

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

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

SA Rand million

(1)

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

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

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

**Quarter ended**

**Quarter ended**

*- 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*

**Quarter ended**

US Dollar million

SA Rand million

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

US Dollar million

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

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

**Quarter ended**

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

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

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**C**

**Price received**

Gold income (note 2)

**6,518**

8,517

6,657

29,774

**658**

858

879

3,619

Adjusted for minority interests

**(238)**

(308)

(263)

(1,078)

**(24)**

(31)

(35)

(131)

**6,280**

8,209

6,394

28,696  
**634**  
 827  
 844  
 3,488  
 Gain (loss) on realised non-hedge derivatives (note 4)  
**1,867**  
 (348)  
 (158)  
 (1,275)  
**189**  
 (35)  
 (22)  
 (155)  
 Loss on accelerated settlement of non-hedge derivatives (note 4)  
 -  
 -  
 -  
 (8,634)  
 -  
 -  
 -  
 (1,088)  
 Associate's and equity accounted joint ventures share of gold  
 income including realised non-hedge derivatives  
**752**  
 748  
 588  
 1,568  
**76**  
 75  
 78  
 185  
 Attributable gold income including realised non-hedge derivatives  
**8,899**  
 8,609  
 6,824  
 20,355  
**899**  
 867  
 900  
 2,430  
 Attributable gold sold - kg / - oz (000)  
**32,584**  
 39,249  
 37,098  
 155,954  
**1,048**  
 1,262  
 1,193  
 5,014

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

**273,109**

219,329

183,945

130,522

**858**

687

755

485

Attributable gold income including realised non-hedge derivatives  
as above

**8,899**

8,609

6,824

20,355

**899**

867

900

2,430

Loss on accelerated settlement of non-hedge derivatives

-

-

-

7,764

-

-

-

979

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

-

-

-

871

-

-

-

109

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

**8,899**

8,609

6,824

28,990

**899**

867

900

3,518

Attributable gold sold - kg / - oz (000)

**32,584**

39,249



37,098

155,954

**1,048**

1,262

1,193

5,014

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

**273,109**

219,329

183,945

185,887

**858**

687

755

702

**D**

**Total costs**

Total cash costs (note 3)

**4,723**

5,062

3,669

17,405

**477**

510

486

2,113

Adjusted for minority interests and non-gold producing companies

**(214)**

(204)

(96)

(741)

**(22)**

(21)

(13)

(90)

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

**347**

457

314

1,538

**35**

46

42

187

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

**4,856**

5,315

3,887

18,202  
**490**  
 535  
 515  
 2,210  
 Retrenchment costs (note 3)  
**14**  
 16  
 26  
 72  
**1**  
 2  
 3  
 9  
 Rehabilitation and other non-cash costs (note 3)  
**59**  
 (2)  
 103  
 218  
**6**  
 -  
 13  
 28  
 Amortisation of tangible assets (note 3)  
**1,261**  
 1,387  
 1,020  
 4,620  
**127**  
 140  
 136  
 560  
 Amortisation of intangible assets (note 3)  
**6**  
 9  
 4  
 21  
**1**  
 1  
 -  
 2  
 Adjusted for minority interests and non-gold producing companies  
**(45)**  
 (58)  
 (37)  
 (209)  
**(5)**  
 (6)  
 (5)  
 (25)

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

**50**

126

64

343

**5**

13

9

40

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

**6,201**

6,794

5,068

23,267

**626**

684

671

2,824

Gold produced - kg / - oz (000)

**34,306**

39,429

37,210

154,958

**1,103**

1,268

1,196

4,982

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

**141,552**

134,813

104,461

117,462

**445**

422

430

444

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

**180,751**

172,312

136,200

150,149

**568**

540

561

567

**E**

**EBITDA**

Operating profit (loss)

**391**

(14,309)
(3,925)
(16,709)
<b>39</b>
(1,275)
(152)
(1,220)
Amortisation of tangible assets (note 3)
<b>1,261</b>
1,387
1,020
4,620
<b>127</b>
140
136
560
Amortisation of intangible assets (note 3)
<b>6</b>
9
4
21
<b>1</b>
1
-
2
Impairment net of reversals of tangible assets (note 6)
-
14,786
3
14,792
-
1,492
-
1,493
Impairment of goodwill (note 6)
-
1,080
-
1,080
-
109
-
109
Loss (gain) on unrealised non-hedge derivatives and other commodity contracts (note 4)
<b>1,662</b>
(946)
5,441
(3,885)
<b>168</b>
(265)

349  
 (978)  
 Loss on realised other commodity contracts (note 4)  
 -  
 -  
 253  
 -  
 -  
 -  
 32  
 Loss on accelerated settlement of non-hedge derivatives (note 4)  
 -  
 -  
 -  
 8,634  
 -  
 -  
 -  
 1,088  
 Share of associates' EBITDA  
**401**  
 279  
 243  
 820  
**41**  
 28  
 32  
 98  
 Discontinued operations EBITDA  
 -  
 4  
 (5)  
 (17)  
 -  
 -  
 (1)  
 (2)  
 (Profit) loss on disposal and abandonment of assets (note 6)  
**(6)**  
 55  
 (85)  
 (400)  
**(1)**  
 4  
 (11)  
 (55)  
 Impairment of investments (note 6)  
 -  
 42  
 -

42

-

6

-

6

Loss (profit) on disposal of investment in associate (note 6)

-

4

-

(14)

-

-

-

(2)

**3,716**

2,391

2,695

9,237

**375**

241

354

1,131

*Rounding of figures may result in computational discrepancies.*

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**F**

**Interest cover**

EBITDA (note E)

**3,716**

2,391

2,695

9,237

**375**

241

354

1,131

Finance costs

**252**

225

253

926

**25**

23

33

114

Capitalised finance costs

**68**

75

45  
 263  
 7  
 8  
 6  
 32  
**320**  
 300  
 298  
 1,189  
**32**  
 31  
 39  
 146  
 Interest cover - times  
**12**  
 8  
 9  
 8  
**12**  
 8  
 9  
 8  
**G**  
**Free cash flow**  
 Net cash inflow from operating activities  
**2,427**  
 2,678  
 1,519  
 (3,127)  
**243**  
 221  
 169  
 (529)  
 Stay-in-business capital expenditure  
**(1,036)**  
 (1,317)  
 (845)  
 (4,452)  
**(105)**  
 (132)  
 (112)  
 (540)  
**1,391**  
 1,361  
 674  
 (7,579)  
**138**  
 89  
 57  
 (1,069)



As at  
 As at  
 As at  
 As at  
 As at  
 As at  
 Mar  
 Dec  
 Mar  
 Mar  
 Dec  
 Mar  
 2009  
 2008  
 2008  
 2009  
 2008  
 2008

Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 SA Rand million

**H**  
**Net asset value - cents per share**

Total equity

**24,411**

23,746

17,237

**2,547**

2,511

2,129

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

**358**

357

282

**358**

357

282

Net asset value - cents per share

**6,818**

6,643

6,116

**711**

702

755

Total equity

**24,411**

23,746

17,237  
**2,547**  
 2,511  
 2,129  
 Intangible assets  
**(1,408)**  
 (1,403)  
 (3,494)  
**(147)**  
 (148)  
 (432)  
**23,003**  
 22,343  
 13,743  
**2,400**  
 2,363  
 1,697  
 Number of ordinary shares in issue - million (note 9)  
**358**  
 357  
 282  
**358**  
 357  
 282  
 Net tangible asset value - cents per share  
**6,424**  
 6,251  
 4,876  
**670**  
 661  
 602  
**I**  
**Net debt**  
 Borrowings - long-term portion  
**9,147**  
 8,224  
 5,700  
**954**  
 870  
 704  
 Borrowings - short-term portion  
**9,745**  
 10,046  
 9,974  
**1,017**  
 1,063  
 1,232  
 Total borrowings  
**18,892**  
 18,270  
 15,674

**1,971**

1,933

1,936

Corporate office lease

**(259)**

(254)

(251)

**(27)**

(27)

(31)

Unamortised portion on the convertible bond

-

(38)

178

-

(4)

22

Cash restricted for use

**(443)**

(415)

(423)

**(46)**

(44)

(52)

Cash and cash equivalents

**(5,874)**

(5,438)

(3,848)

**(613)**

(575)

(475)

Net debt

**12,316**

12,125

11,330

**1,285**

1,283

1,400

*Rounding of figures may result in computational discrepancies.*

US Dollar million

**Quarter ended**

**Quarter ended**

US Dollar million

SA Rand million

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SA Rand / US Dollar**

Great Noligwa

39

54

40

213

4

5

5

26

Kopanang

102

116

84

391

10

12

11  
47  
Moab Khotsong  
184  
205  
143  
736  
19  
20  
19  
89  
Tau Lekoa  
29  
39  
26  
146  
3  
4  
3  
18  
Surface Operations  
-  
1  
-  
6  
-  
-  
1  
Mponeng  
196  
228  
120  
707  
20  
23  
16  
86  
Savuka  
21  
25  
21  
89  
2  
2  
3  
11  
TauTona  
98  
147  
91

491  
10  
15  
12  
60

**SOUTH AFRICA**

**669**  
**815**  
**525**  
**2,779**  
**68**  
**81**  
**70**  
**337**

Navachab

23  
34  
14  
98  
2  
4  
2  
12

**SOUTHERN AFRICA**

**692**  
**849**  
**539**  
**2,877**  
**70**  
**85**  
**72**  
**349**

Iduapriem

38  
150  
58  
448  
4  
16  
8  
54

Obuasi

265  
383  
138  
922  
27  
42  
18  
112

Siguiri - Attributable 85%

48  
29  
37  
151  
5  
2  
5  
18  
Morila - Attributable 40%  
1  
5  
1  
9  
-  
1  
-  
1  
Sadiola - Attributable 38%  
3  
14  
6  
27  
-  
2  
1  
3  
Yatela - Attributable 40%  
(10)  
11  
5  
23  
(1)  
1  
1  
3  
Geita  
22  
105  
25  
433  
2  
10  
3  
53  
Minorities, exploration and other  
10  
10  
8  
46  
1  
-

1  
6  
**REST OF AFRICA**

**377**  
**707**  
**278**  
**2,059**  
**38**  
**74**  
**37**  
**250**

Sunrise Dam

49  
46  
31  
159  
5  
5  
4  
19

Boddington

891  
1,007  
772  
3,457  
90  
100  
103  
419

Exploration

-  
1  
-  
2  
-  
-  
-  
1

**AUSTRALIA**

**940**  
**1,054**  
**803**  
**3,618**  
**95**  
**105**  
**107**  
**439**

Cripple Creek & Victor

79  
36  
90



221	
8	
3	
12	
27	
Exploration and other	
-	
1	
-	
-	
-	
-	
-	
-	
<b>NORTH AMERICA</b>	
<b>79</b>	
<b>37</b>	
<b>90</b>	
<b>221</b>	
<b>8</b>	
<b>3</b>	
<b>12</b>	
<b>27</b>	
Cerro Vanguardia - Attributable 92.50%	
15	
36	
34	
125	
2	
4	
5	
15	
AngloGold Ashanti Brasil Mineração	
123	
129	
123	
565	
12	
12	
16	
69	
Serra Grande - Attributable 50%	
72	
66	
27	
168	
7	
7	
4	
20	
Minorities, exploration and other	

76
70
31
186
8
7
4
23
<b>SOUTH AMERICA</b>
<b>286</b>
<b>301</b>
<b>215</b>
<b>1,044</b>
<b>29</b>
<b>30</b>
<b>29</b>
<b>127</b>
<b>OTHER</b>
<b>7</b>
<b>46</b>
<b>5</b>
<b>86</b>
<b>1</b>
<b>5</b>
<b>-</b>
<b>9</b>
<b>ANGLOGOLD ASHANTI</b>
<b>2,381</b>
<b>2,994</b>
<b>1,930</b>
<b>9,905</b>
<b>241</b>
<b>302</b>
<b>257</b>
<b>1,201</b>

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Metric

Great Noligwa

5.37

6.37

8.56

7.33

1,349

1,969

3,326

10,268

Kopanang

6.21

6.78

6.94

6.82

2,409

2,827

2,794  
11,244  
Moab Khotsong  
9.48  
9.03  
10.34  
9.31  
2,028  
2,194  
764  
5,965  
Tau Lekoa  
3.56  
3.53  
4.01  
3.58  
962  
1,105  
1,093  
4,444  
Surface Operations  
0.59  
0.42  
0.36  
0.36  
1,416  
848  
670  
2,864  
Mponeng  
9.58  
9.45  
9.94  
10.02  
3,967  
4,492  
4,093  
18,672  
Savuka  
5.33  
6.96  
5.96  
6.28  
432  
566  
448  
2,057  
TauTona  
1  
7.61  
8.37

8.70

8.66

1,822

2,184

2,311

9,769

**SOUTH AFRICA**

**14,385**

**16,185**

**15,498**

**65,283**

Navachab

1.61

1.53

1.31

1.43

569

614

469

2,126

**SOUTHERN AFRICA**

**14,954**

**16,799**

**15,967**

**67,409**

Iduapriem

1.71

1.83

1.81

1.76

1,147

1,761

1,471

6,221

Obuasi

1

4.45

4.62

4.19

4.37

2,862

3,062

2,718

11,107

Siguiri - Attributable 85%

1.19

1.10

1.32

1.20

2,499

2,533

2,901  
10,350  
Morila - Attributable 40%  
2.92  
3.31  
3.12  
3.08  
1,228  
1,456  
1,257  
5,298  
Sadiola - Attributable 38%  
3.12  
3.58  
3.16  
3.42  
1,113  
1,530  
1,135  
5,357  
Yatela  
3  
- Attributable 40%  
2.73  
2.60  
2.17  
2.66  
421  
503  
532  
2,052  
Geita  
1.50  
1.68  
1.66  
1.92  
1,379  
1,614  
1,984  
8,203  
**REST OF AFRICA**  
**10,649**  
**12,459**  
**11,997**  
**48,588**  
Sunrise Dam  
2  
2.78  
2.33  
4.10  
3.46

3,041

2,651

3,707

13,477

**AUSTRALIA**

**3,041**

**2,651**

**3,707**

**13,477**

Cerro Vanguardia - Attributable 92.50%

6.98

7.44

3.82

5.44

1,476

1,752

856

4,799

AngloGold Ashanti Brasil Mineração

1

6.43

7.77

6.77

7.62

2,121

2,596

2,251

9,960

Serra Grande

1

- Attributable 50%

3.65

8.00

7.19

7.58

328

750

641

2,709

**SOUTH AMERICA**

**3,926**

**5,098**

**3,748**

**17,468**

Cripple Creek & Victor

3

0.46

0.48

0.54

0.49

1,736

2,422

1,791

8,016

**NORTH AMERICA**

**1,736**

**2,422**

**1,791**

**8,016**

**ANGLOGOLD ASHANTI**

**34,306**

**39,429**

**37,210**

**154,958**

Underground Operations

6.22

6.72

6.95

6.89

18,857

21,679

20,164

85,025

Surface and Dump Reclamation

0.56

0.44

0.47

0.42

1,824

1,362

1,318

5,009

Open-pit Operations

1.99

2.01

2.09

2.12

11,406

13,240

13,240

53,930

Heap Leach Operations

4

0.57

0.61

0.67

0.62

2,219

3,148

2,488

10,994

**34,306**



**39,429**

**37,210**

**154,958**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

**Yield - g/t**

**Gold produced - kg**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2009

2008

2008

2008

2009

2008

2008

2008

Metric

Great Noligwa

96

125

168

143

1,256

1,967

3,151

10,282

Kopanang

160

188

185

188

2,253

2,823

2,639  
11,253  
Moab Khotsong  
202  
231  
148  
204  
1,903  
2,192  
709  
5,966  
Tau Lekoa  
107  
124  
126  
127  
901  
1,104  
1,025  
4,447  
Surface Operations  
1,997  
1,157  
1,012  
1,021  
1,327  
847  
645  
2,867  
Mponeng  
256  
289  
259  
296  
3,543  
4,496  
3,854  
18,720  
Savuka  
132  
170  
146  
158  
369  
566  
423  
2,063  
TauTona  
179  
209  
185

214

1,590

2,184

2,190

9,800

**SOUTH AFRICA**

**185**

**204**

**192**

**204**

**13,142**

**16,179**

**14,637**

**65,398**

Navachab

368

373

361

368

573

643

461

2,128

**SOUTHERN AFRICA**

**189**

**208**

**194**

**207**

**13,715**

**16,822**

**15,098**

**67,526**

Iduapriem

453

679

568

600

1,292

1,717

1,459

6,230

Obuasi

213

218

191

197

2,805

3,003

2,669

10,974

Siguiri - Attributable 85%

617  
637  
687  
625  
2,346  
2,680  
2,885  
10,469  
Morila - Attributable 40%  
938  
1,021  
823  
873  
1,153  
1,438  
1,283  
5,446  
Sadiola - Attributable 38%  
791  
1,102  
756  
931  
1,076  
1,459  
1,337  
5,418  
Yatela - Attributable 40%  
560  
665  
620  
618  
414  
479  
588  
2,050  
Geita  
226  
254  
317  
329  
1,363  
1,638  
1,860  
8,088  
**REST OF AFRICA**  
**360**  
**335**  
**385**  
**374**  
**10,449**  
**12,413**

**12,082**

**48,675**

Sunrise Dam

2,304

2,150

2,878

2,741

2,945

2,734

3,583

13,455

**AUSTRALIA**

**2,304**

**2,150**

**2,878**

**2,741**

**2,945**

**2,734**

**3,583**

**13,455**

Cerro Vanguardia - Attributable 92.50%

702

822

417

559

1,106

1,528

1,457

5,169

AngloGold Ashanti Brasil Mineração

429

582

504

558

2,158

2,696

2,432

10,464

Serra Grande - Attributable 50%

305

745

700

716

421

676

621

2,693

**SOUTH AMERICA**

**483**

**390**

**504**

**489**  
**3,685**  
**4,900**  
**4,510**  
**18,326**  
Cripple Creek & Victor  
1,621  
2,318  
1,750  
1,909  
1,789  
2,380  
1,825  
7,972

**NORTH AMERICA**

**1,621**  
**2,318**  
**1,750**  
**1,909**  
**1,789**  
**2,380**  
**1,825**  
**7,972**

**ANGLOGOLD ASHANTI**

**287**  
**295**  
**302**  
**309**  
**32,584**  
**39,249**  
**37,098**  
**155,954**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SA Rand / Metric**

Great Noligwa

186,735

144,190

96,801

119,140

249,489

179,299

118,554

145,120

Kopanang

107,584

99,050

85,530

91,516

166,235

135,067



128,151

129,241

Moab Khotsong

93,120

101,180

141,898

102,216

168,658

166,260

172,476

170,693

Tau Lekoa

188,797

152,541

128,576

140,368

231,027

197,435

158,512

173,780

Surface Operations

66,734

116,749

85,350

116,290

71,151

123,411

93,904

124,038

Mponeng

77,520

71,022

61,113

65,365

94,484

85,700

82,927

84,523

Savuka

143,876

81,339

88,349

106,748

176,681

144,345

123,374

137,104

TauTona

122,643

103,961

93,118

97,483

173,718

186,583

124,319

135,160

**SOUTH AFRICA**

**109,087**

**101,675**

**88,549**

**95,144**

**150,836**

**141,898**

**116,313**

**126,673**

Navachab

145,453

163,164

118,198

142,795

163,586

186,190

142,749

160,623

**SOUTHERN AFRICA**

**110,470**

**103,922**

**89,420**

**96,647**

**151,322**

**143,516**

**117,090**

**127,744**

Iduapriem

170,086

184,109

109,611

141,662

190,908

205,867

136,025

164,300

Obuasi

222,941

227,350

127,301

171,223

273,155

280,492

185,552

224,223

Siguiri - Attributable 85%

156,700  
152,574  
105,581  
123,442  
173,970  
177,449  
128,764  
143,801  
Morila - Attributable 40%  
131,403  
122,592  
99,282  
111,128  
143,832  
146,612  
117,814  
131,341  
Sadiola - Attributable 38%  
100,400  
123,137  
98,058  
106,486  
123,397  
186,097  
129,199  
148,948  
Yatela - Attributable 40%  
174,214  
178,973  
125,581  
151,165  
194,766  
168,722  
135,250  
155,196  
Geita  
323,980  
294,552  
174,653  
193,392  
392,313  
342,695  
232,677  
245,414  
**REST OF AFRICA**  
**188,046**  
**187,010**  
**120,569**  
**145,457**  
**222,110**  
**223,947**

**158,026**

**180,906**

Sunrise Dam

182,648

154,754

111,183

138,295

225,777

188,295

135,374

165,643

**AUSTRALIA**

**189,206**

**162,701**

**116,906**

**143,892**

**232,961**

**193,158**

**141,681**

**171,135**

Cerro Vanguardia - Attributable 92.50%

127,374

148,071

132,332

162,345

162,697

183,107

166,287

202,598

AngloGold Ashanti Brasil Mineração

91,588

74,764

76,600

78,701

139,410

115,725

113,174

113,696

Serra Grande - Attributable 50%

158,853

82,975

70,185

77,872

205,445

114,416

94,042

104,690

**SOUTH AMERICA**

**110,724**

**104,448**

**93,857**

**106,336**

**153,799**

**141,969**

**127,629**

**141,485**

Cripple Creek & Victor

106,971

102,980

68,916

83,448

141,245

137,163

94,354

111,667

**NORTH AMERICA**

**110,886**

**113,386**

**74,620**

**90,397**

**145,179**

**147,583**

**100,080**

**118,636**

**ANGLOGOLD ASHANTI**

**141,552**

**134,813**

**104,461**

**117,462**

**180,751**

**172,312**

**136,200**

**150,149**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Great Noligwa

35

78

202

(430)

35

78

202

421

Kopanang

247

240

151

(132)

247

240

151

644  
Moab Khotsong  
202  
114  
11  
(138)  
202  
114  
11  
95  
Tau Lekoa  
39  
22  
28  
(230)  
39  
22  
28  
60  
Surface Operations  
267  
81  
54  
43  
267  
81  
54  
177  
Mponeng  
628  
594  
404  
772  
628  
594  
404  
1,887  
Savuka  
39  
42  
27  
(8)  
39  
42  
27  
104  
TauTona  
163  
72  
135  
(130)

163

72

135

495

**SOUTH AFRICA**

**1,621**

**1,243**

**1,013**

**(253)**

**1,621**

**1,243**

**1,013**

**3,883**

Navachab

62

23

22

(12)

62

23

22

55

**SOUTHERN AFRICA**

**1,683**

**1,266**

**1,035**

**(265)**

**1,683**

**1,266**

**1,035**

**3,938**

Iduapriem

98

26

78

(165)

98

26

78

147

Obuasi

(7)

(330)

13

(1,063)

(7)

(330)

13

(550)

Siguiri - Attributable 85%

218



103  
156  
59  
218  
103  
156  
438  
Morila - Attributable 40%  
1  
166  
107  
83  
(20)  
166  
107  
83  
315  
Sadiola - Attributable 38%  
1  
166  
47  
85  
(180)  
166  
47  
85  
222  
Yatela - Attributable 40%  
1  
32  
29  
28  
(53)  
32  
29  
28  
81  
Geita  
(164)  
(570)  
(98)  
(1,545)  
(164)  
(570)  
(98)  
(1,054)  
Minorities, exploration and other  
48  
46  
51  
169

48

46

51

169

**REST OF AFRICA**

**557**

**(542)**

**396**

**(2,798)**

**557**

**(542)**

**396**

**(232)**

Sunrise Dam

118

88

168

(480)

118

88

168

256

Exploration and other

(22)

(13)

(24)

(74)

(22)

(13)

(24)

(74)

**AUSTRALIA**

**96**

**75**

**144**

**(554)**

**96**

**75**

**144**

**182**

Cerro Vanguardia - Attributable 92.50%

104

17

59

(231)

104

17

59

(87)

AngloGold Ashanti Brasil Mineração

288

271  
184  
129  
288  
271  
184  
776  
Serra Grande - Attributable 50%  
38  
68  
55  
79  
38  
68  
55  
213  
Minorities, exploration and other  
54  
76  
63  
234  
54  
76  
63  
246  
**SOUTH AMERICA**  
**484**  
**432**  
**361**  
**211**  
**484**  
**432**  
**361**  
**1,148**  
Cripple Creek & Victor  
229  
195  
167  
155  
229  
195  
167  
601  
Other  
(7)  
(25)  
(10)  
(56)  
(7)  
(25)  
(10)

(56)

**NORTH AMERICA**

222

170

157

99

222

170

157

545

**OTHER**

86

24

2

167

86

24

2

40

**SUB-TOTAL**

3,128

1,425

2,095

(3,140)

3,128

1,425

2,095

5,621

Less equity accounted investments

(364)

(184)

(184)

195

(364)

(184)

(184)

(549)

**ANGLOGOLD ASHANTI**

2,764

1,241

1,911

(2,945)

2,764

1,241

1,911

5,072

1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**SA Rand**

**Gross profit (loss) adjusted for the gain (loss) on**

**unrealised non-hedge derivatives and other commodity  
contracts - Rm**

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**Imperial**

Great Noligwa

0.157

0.186

0.250

0.214

43

63

107

330

Kopanang

0.181

0.198

0.203

0.199

77

91

90  
362  
Moab Khotsong  
0.276  
0.263  
0.302  
0.271  
65  
71  
25  
192  
Tau Lekoa  
0.104  
0.103  
0.117  
0.104  
31  
36  
35  
143  
Surface Operations  
0.017  
0.012  
0.011  
0.011  
46  
27  
22  
92  
Mponeng  
0.279  
0.276  
0.290  
0.292  
128  
144  
132  
600  
Savuka  
0.156  
0.203  
0.174  
0.183  
14  
18  
14  
66  
TauTona  
1  
0.222  
0.244

0.254

0.253

59

70

74

314

**SOUTH AFRICA**

**463**

**520**

**498**

**2,099**

Navachab

0.047

0.045

0.038

0.042

18

20

15

68

**SOUTHERN AFRICA**

**481**

**540**

**513**

**2,167**

Iduapriem

0.050

0.053

0.053

0.051

37

57

47

200

Obuasi

1

0.130

0.135

0.122

0.127

92

98

87

357

Siguiri - Attributable 85%

0.035

0.032

0.038

0.035

80

81



93  
333  
Morila - Attributable 40%  
0.085  
0.096  
0.091  
0.090  
39  
47  
40  
170  
Sadiola - Attributable 38%  
0.091  
0.104  
0.092  
0.100  
36  
49  
36  
172  
Yatela  
3  
- Attributable 40%  
0.080  
0.076  
0.063  
0.078  
14  
16  
17  
66  
Geita  
0.044  
0.049  
0.048  
0.056  
44  
52  
64  
264  
**REST OF AFRICA**  
**342**  
**401**  
**385**  
**1,562**  
Sunrise Dam  
2  
0.081  
0.068  
0.120  
0.101

98

85

119

433

**AUSTRALIA**

**98**

**85**

**119**

**433**

Cerro Vanguardia - Attributable 92.50%

0.203

0.217

0.111

0.159

47

56

28

154

AngloGold Ashanti Brasil Mineração

1

0.187

0.227

0.198

0.222

68

83

72

320

Serra Grande

1

- Attributable 50%

0.106

0.233

0.210

0.221

11

24

21

87

**SOUTH AMERICA**

**126**

**164**

**121**

**562**

Cripple Creek & Victor

3

0.013

0.014

0.016

0.014

56

78

58

258

**NORTH AMERICA**

**56**

**78**

**58**

**258**

**ANGLOGOLD ASHANTI**

**1,103**

**1,268**

**1,196**

**4,982**

Underground Operations

0.181

0.196

0.203

0.201

606

697

648

2,734

Surface and Dump Reclamation

0.016

0.013

0.014

0.012

59

44

42

161

Open-pit Operations

0.058

0.059

0.061

0.062

367

426

426

1,734

Heap leach Operations

4

0.017

0.018

0.019

0.018

71

101

80

353

**1,103**

**1,268**

**1,196**

**4,982**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

The yield of Sunrise Dam represents open-pit operations.

4

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**Imperial**

Great Noligwa

3.08

4.01

5.40

4.60

40

63

101

331

Kopanang

5.16

6.06

5.94

6.04

72

91

85  
362  
Moab Khotsong  
6.51  
7.44  
4.77  
6.55  
61  
70  
23  
192  
Tau Lekoa  
3.43  
4.00  
4.05  
4.08  
29  
35  
33  
143  
Surface Operations  
64.20  
37.19  
32.54  
32.82  
43  
27  
21  
92  
Mponeng  
8.24  
9.31  
8.33  
9.53  
114  
145  
124  
602  
Savuka  
4.24  
5.48  
4.69  
5.09  
12  
18  
14  
66  
TauTona  
5.76  
6.73  
5.93

6.89  
51  
70  
70  
315

**SOUTH AFRICA**

**5.95**  
**6.57**  
**6.17**  
**6.55**  
**423**  
**520**  
**471**  
**2,103**

Navachab

11.83  
12.00  
11.59  
11.83  
18  
21  
15  
68

**SOUTHERN AFRICA**

**6.06**  
**6.68**  
**6.25**  
**6.65**  
**441**  
**541**  
**485**  
**2,171**

Iduapriem

14.55  
21.83  
18.27  
19.30  
42  
55  
47  
200

Obuasi

6.84  
7.01  
6.14  
6.34  
90  
97  
86  
353

Siguiri - Attributable 85%

19.85

20.47

22.08

20.09

75

86

93

337

Morila - Attributable 40%

30.14

32.84

26.46

28.05

37

46

41

175

Sadiola - Attributable 38%

25.42

35.44

24.30

29.95

35

47

43

174

Yatela - Attributable 40%

17.99

21.38

19.94

19.86

13

15

19

66

Geita

7.25

8.16

10.20

10.58

44

53

60

260

**REST OF AFRICA**

**11.56**

**10.79**

**12.37**

**12.02**

**336**

**399**



**388**

**1,565**

Sunrise Dam

74.06

69.12

92.54

88.12

95

88

115

433

**AUSTRALIA**

**74.06**

**69.12**

**92.54**

**88.12**

**95**

**88**

**115**

**433**

Cerro Vanguardia - Attributable 92.50%

22.56

26.43

13.39

17.98

36

49

47

166

AngloGold Ashanti Brasil Mineração

13.80

18.71

16.21

17.94

69

87

78

336

Serra Grande - Attributable 50%

9.80

23.95

22.49

23.04

14

22

20

87

**SOUTH AMERICA**

**15.53**

**12.53**

**16.21**

**15.73**

**118**

**158**

**145**

**589**

Cripple Creek & Victor

52.12

74.51

56.28

61.39

58

77

59

256

**NORTH AMERICA**

**52.12**

**74.51**

**56.28**

**61.39**

**58**

**77**

**59**

**256**

**ANGLOGOLD ASHANTI**

**9.23**

**9.48**

**9.72**

**9.94**

**1,048**

**1,262**

**1,193**

**5,014**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**US Dollar / Imperial**

Great Noligwa

587

452

400

458

784

562

491

557

Kopanang

338

310

353

348

522

423

528  
492  
Moab Khotsong  
292  
317  
578  
379  
530  
520  
702  
632  
Tau Lekoa  
593  
478  
529  
533  
726  
618  
655  
658  
Surface Operations  
210  
366  
357  
440  
223  
387  
393  
469  
Mponeng  
244  
222  
253  
249  
297  
268  
343  
323  
Savuka  
452  
255  
367  
411  
555  
452  
511  
518  
TauTona  
385  
325  
386

374  
546  
584  
516  
509

**SOUTH AFRICA**

**343**  
**318**  
**366**  
**362**  
**474**  
**444**  
**481**  
**480**

Navachab

457  
512  
490  
534  
514  
584  
591  
601

**SOUTHERN AFRICA**

**347**  
**325**  
**369**  
**367**  
**475**  
**449**  
**484**  
**484**

Iduapriem

535  
577  
452  
525  
600  
645  
560  
611

Obuasi

701  
712  
517  
633  
858  
879  
755  
834

Siguiri - Attributable 85%

492  
478  
436  
466  
547  
556  
529  
542  
Morila - Attributable 40%  
413  
385  
409  
419  
452  
460  
486  
495  
Sadiola - Attributable 38%  
315  
386  
405  
399  
388  
583  
534  
554  
Yatela - Attributable 40%  
547  
561  
522  
572  
612  
529  
563  
591  
Geita  
1,018  
921  
717  
728  
1,232  
1,071  
954  
929  
**REST OF AFRICA**  
**591**  
**586**  
**496**  
**544**  
**698**  
**701**

**649**

**678**

Sunrise Dam

574

486

455

531

709

590

556

635

**AUSTRALIA**

**594**

**511**

**479**

**552**

**732**

**606**

**582**

**657**

Cerro Vanguardia - Attributable 92.50%

400

464

553

608

511

573

692

757

AngloGold Ashanti Brasil Mineração

288

234

316

300

438

363

467

432

Serra Grande - Attributable 50%

499

260

290

294

646

359

388

394

**SOUTH AMERICA**

**348**

**327**

**389**

**402**

**483**

**445**

**528**

**534**

Cripple Creek & Victor

336

322

284

309

444

429

389

413

**NORTH AMERICA**

**348**

**355**

**307**

**334**

**456**

**462**

**412**

**438**

**ANGLOGOLD ASHANTI**

**445**

**422**

**430**

**444**

**568**

**540**

**561**

**567**

*Rounding of figures may result in computational discrepancies.*

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

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



**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

Great Noligwa

4

8

26

(55)

4

8

26

52

Kopanang

25

24

19

(22)

25

24

19

76

Moab Khotsong

20

12

1

(20)

20

12

1

9

Tau Lekoa

4

2

3

(30)

4

2

3

7

Surface Operations

27

8

7

4

27

8

7

21

Mponeng

63

60

52

87

63

60

52

227

Savuka

4

4

3

(2)

4

4

3

12

TauTona 16

7

17

(17)

16

7

17

62

**SOUTH AFRICA**

**163**

**126**

**130**

**(55)**

**163**

**126**

**130**

**466**

Navachab

6

2

3

(2)

6

2

3

7

**SOUTHERN AFRICA**

**170**

**128**

**132**

**(57)**

**170**

**128**

**132**

**473**

Iduapriem

10

3

10

(21)

10

3

10

19

Obuasi

(1)

(33)

2

(126)

(1)

(33)

2

(61)

Siguiri - Attributable 85%

22

10

21

7

22

10

21

55

Morila - Attributable 40%

1

17

11

11

(4)

17

11

11

38

Sadiola - Attributable 38%

1

17

5

11

(23)

17

5

11

27

Yatela - Attributable 40%

1

3

3

4

(7)

3

3

4

10

Geita

(17)

(58)

(13)

(181)

(17)

(58)

(13)

(119)

Minorities, exploration and other

5

4

7

21

5

4

7

19

**REST OF AFRICA**

**56**

**(55)**

**53**

**(334)**

**56**

**(55)**

**53**

**(12)**

Sunrise Dam

12

9

23

(61)

12

9

23

32

Exploration and other

(2)

(1)

(3)

(9)

(2)

(1)

(3)

(9)

**AUSTRALIA**

**10**

**8**

**20**

**(70)**

**10**

**8**

**20**

**23**

Cerro Vanguardia - Attributable 92.50%

11

2

7

(30)

11

2

7

(12)

AngloGold Ashanti Brasil Mineração

29

27

25	
12	
29	
27	
25	
94	
Serra Grande - Attributable 50%	
4	
7	
7	
9	
4	
7	
7	
26	
Minorities, exploration and other	
5	
8	
9	
28	
5	
8	
9	
30	
<b>SOUTH AMERICA</b>	
<b>49</b>	
<b>44</b>	
<b>48</b>	
<b>19</b>	
<b>49</b>	
<b>44</b>	
<b>48</b>	
<b>138</b>	
Cripple Creek & Victor	
23	
20	
22	
16	
23	
20	
22	
73	
Other	
(1)	
(3)	
(1)	
(6)	
(1)	
(3)	
(1)	
(7)	

**NORTH AMERICA**

22

17

21

10

22

17

21

66

**OTHER**

9

1

-

20

9

1

-

5

**SUB-TOTAL**

316

143

274

(412)

316

143

274

693

Less equity accounted investments

(37)

(18)

(24)

28

(37)

(18)

(24)

(67)

**ANGLOGOLD ASHANTI**

279

125

250

(384)

279

125

250

626

1

Equity accounted investments.

*Rounding of figures may result in computational discrepancies.*

**US Dollar**

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

**contracts - \$m**

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



**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

43

58

78

265

465

625

835

2,849

Milled

- 000 tonnes / - 000 tons

251

309

389

1,400

277

341

428

1,543

Yield

- g/t

/ - oz/t

5.37

6.37

8.56

7.33

0.157

0.186

0.250

0.214

Gold produced

- kg

/ - oz (000)

1,349

1,969

3,326

10,268

43

63

107

330

Gold sold

- kg

/ oz (000)

1,256

1,967

3,151

10,282

40

63

101

331

Total cash costs

- R

/ - \$

- ton milled

1,002

918

828

874

92

84  
 100  
 98  
 - R/kg  
 / - \$/oz  
 - produced  
 186,735  
 144,190  
 96,801  
 119,140  
 587  
 452  
 400  
 458  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 249,489  
 179,299  
 118,554  
 145,120  
 784  
 562  
 491  
 557

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 127  
 191  
 167  
 181  
 4.08  
 6.14  
 5.38  
 5.82  
 Actual  
 - g  
 / - oz  
 96  
 125  
 168  
 143  
 3.08  
 4.01  
 5.40  
 4.60  
 Target  
 - m

2  
/- ft  
2  
3.85  
5.04  
4.44  
4.89  
41.40  
54.30  
47.82  
52.68

Actual

- m

2  
/- ft  
2  
3.06  
3.68  
3.92  
3.69  
32.98  
39.59  
42.18  
39.70

**FINANCIAL RESULTS (MILLION)**

Gold income

279  
433  
536  
1,894  
28  
44  
71  
234

Cost of sales

313  
353  
375  
1,491  
32  
36  
50  
184

Cash operating costs

251  
282  
320  
1,217  
25  
28  
43

150

Other cash costs

1

2

2

6

-

-

-

1

Total cash costs

252

284

322

1,223

25

29

43

151

Retrenchment costs

5

6

7

21

1

1

1

3

Rehabilitation and other non-cash costs

1

(1)

1

(4)

-

-

-

-

Production costs

258

289

330

1,241

26

29

44

153

Amortisation of tangible assets

79

64

64

249

8  
6  
9  
31  
Inventory change  
(24)  
-  
(19)  
1  
(2)  
-  
(3)  
-  
(34)  
80  
160  
402  
(3)  
8  
21  
50  
Realised non-hedge derivatives and other commodity contracts  
70  
(2)  
42  
(832)  
7  
-  
5  
(105)  
35  
78  
202  
(430)  
4  
8  
26  
(55)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
736  
-  
-  
-  
93  
Add realised loss on other commodity contracts  
-  
-  
-

115

-

-

-

14

35

78

202

421

4

8

26

52

Capital expenditure

39

54

40

213

4

5

5

26

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

97

105

99

408

1,043

1,134

1,064

4,392

Milled



- 000 tonnes / - 000 tons

388

417

402

1,649

428

460

443

1,818

Yield

- g/t

/ - oz/t

6.21

6.78

6.94

6.82

0.181

0.198

0.203

0.199

Gold produced

- kg

/ - oz (000)

2,409

2,827

2,794

11,244

77

91

90

362

Gold sold

- kg

/ oz (000)

2,253

2,823

2,639

11,253

72

91

85

362

Total cash costs

- R

/ - \$

- ton milled

668

672

594

624

61

61  
 72  
 69  
 - R/kg  
 / - \$/oz  
 - produced  
 107,584  
 99,050  
 85,530  
 91,516  
 338  
 310  
 353  
 348

Total production costs

- R/kg  
 / - \$/oz  
 - produced  
 166,235  
 135,067  
 128,151  
 129,241  
 522  
 423  
 528  
 492

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 211  
 217  
 173  
 204  
 6.80  
 6.97  
 5.56  
 6.56

Actual

- g  
 / - oz  
 160  
 188  
 185  
 188  
 5.16  
 6.06  
 5.94  
 6.04

Target

- m

2  
/- ft  
2  
7.58  
7.79  
6.60  
7.42  
81.60  
83.83  
71.03  
79.89

Actual  
- m

2  
/- ft  
2  
6.45  
7.02  
6.53  
6.81  
69.46  
75.57  
70.32  
73.35

**FINANCIAL RESULTS (MILLION)**

Gold income

499  
624  
443  
2,107  
50  
63  
58  
255

Cost of sales

374  
381  
338  
1,454  
38  
38  
45  
178

Cash operating costs

258  
278  
238  
1,023  
26  
28  
32

125

Other cash costs

2

2

1

6

-

-

-

1

Total cash costs

259

280

239

1,029

26

28

32

126

Retrenchment costs

3

5

4

17

-

-

1

2

Rehabilitation and other non-cash costs

2

(1)

1

1

-

-

-

-

Production costs

264

284

244

1,047

27

29

32

128

Amortisation of tangible assets

136

98

114

406

14
10
15
50
Inventory change
(26)
-
(20)
1
(3)
-
(3)
-
124
242
105
653
13
24
14
77
Realised non-hedge derivatives and other commodity contracts
122
(3)
47
(784)
12
-
6
(99)
247
240
151
(132)
25
24
19
(22)
Add back accelerated settlement of non-hedge derivatives
-
-
-
669
-
-
-
84
Add realised loss on other commodity contracts
-
-
-

107

-

-

-

13

247

240

151

644

25

24

19

76

Capital expenditure

102

116

84

391

10

12

11

47

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

35

35

11

96

373

379

122

1,039

Milled

- 000 tonnes / - 000 tons

214

243

74

641

236

268

81

707

Yield

- g/t

/ - oz/t

9.48

9.03

10.34

9.31

0.276

0.263

0.302

0.271

Gold produced

- kg

/ - oz (000)

2,028

2,194

764

5,965

65

71

25

192

Gold sold

- kg

/ - oz (000)

1,903

2,192

709

5,966

61

70

23

192

Total cash costs

- R

/ - \$

- ton milled

883

914

1,468

951

81



84  
175  
103  
- R/kg  
/ - \$/oz  
- produced  
93,120  
101,180  
141,898  
102,216  
292  
317  
578  
379

Total production costs

- R/kg  
/ - \$/oz  
- produced  
168,658  
166,260  
172,476  
170,693  
530  
520  
702  
632

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
198  
166  
122  
154  
6.35  
5.33  
3.91  
4.96

Actual

- g  
/ - oz  
202  
231  
148  
204  
6.51  
7.44  
4.77  
6.55

Target

- m

2  
/- ft  
2  
3.50  
3.61  
2.40  
3.32  
37.63  
38.88  
25.78  
35.73

Actual  
- m

2  
/- ft  
2  
3.46  
3.72  
2.21  
3.30  
37.24  
40.02  
23.76  
35.49

**FINANCIAL RESULTS (MILLION)**

Gold income

421  
480  
119  
1,118  
43  
48  
16  
131

Cost of sales

320  
364  
123  
1,018  
32  
37  
16  
121

Cash operating costs

188  
221  
108  
606  
19  
22  
14

72

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

189

222

108

610

19

22

14

73

Retrenchment costs

1

1

1

3

-

-

-

-

Rehabilitation and other non-cash costs

2

(8)

-

2

-

(1)

-

1

Production costs

192

214

109

615

19

22

14

73

Amortisation of tangible assets

151

150

22

403

15  
 15  
 3  
 48  
 Inventory change  
 (22)  
 -  
 (9)  
 -  
 (2)  
 -  
 (1)  
 -  
 101  
 116  
 (3)  
 100  
 10  
 12  
 -  
 10  
 Realised non-hedge derivatives and other commodity contracts  
 101  
 (2)  
 14  
 (237)  
 10  
 -  
 2  
 (30)  
 202  
 114  
 11  
 (138)  
 20  
 12  
 1  
 (20)  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 -  
 -  
 201  
 -  
 -  
 -  
 25  
 Add realised loss on other commodity contracts  
 -  
 -  
 -

32

-

-

-

4

202

114

11

95

20

12

1

9

Capital expenditure

184

205

143

736

19

20

19

89

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

56

57

56

239

605

618

603

2,573

Milled

- 000 tonnes / - 000 tons

270

313

272

1,243

298

345

300

1,370

Yield

- g/t

/ - oz/t

3.56

3.53

4.01

3.58

0.104

0.103

0.117

0.104

Gold produced

- kg

/ - oz (000)

962

1,105

1,093

4,444

31

36

35

143

Gold sold

- kg

/ oz (000)

901

1,104

1,025

4,447

29

35

33

143

Total cash costs

- R

/ - \$

- ton milled

673

538

516

502

62

49  
62  
56  
- R/kg  
/ - \$/oz  
- produced  
188,797  
152,541  
128,576  
140,368  
593  
478  
529  
533

Total production costs

- R/kg  
/ - \$/oz  
- produced  
231,027  
197,435  
158,512  
173,780  
726  
618  
655  
658

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
143  
162  
130  
152  
4.58  
5.22  
4.19  
4.89

Actual

- g  
/ - oz  
107  
124  
126  
127  
3.43  
4.00  
4.05  
4.08

Target

- m



2  
/- ft  
2  
7.52  
8.30  
6.97  
7.93  
80.96  
89.37  
75.03  
85.34

Actual

- m

2  
/- ft  
2  
6.24  
6.46  
6.45  
6.82  
67.18  
69.58  
69.44  
73.46

**FINANCIAL RESULTS (MILLION)**

Gold income

197  
241  
173  
834  
20  
24  
23  
101

Cost of sales

208  
218  
163  
773  
21  
22  
22  
94

Cash operating costs

181  
168  
140  
621  
18  
17  
19

76

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

182

169

141

624

18

17

19

76

Retrenchment costs

1

1

1

6

-

-

-

1

Rehabilitation and other non-cash costs

-

10

-

16

-

1

-

2

Production costs

183

180

142

646

18

18

19

79

Amortisation of tangible assets

40

38

31

127

4  
4  
4  
15  
Inventory change  
(14)  
-  
(11)  
-  
(1)  
-  
(1)  
-  
(11)  
23  
11  
61  
(1)  
2  
1  
7  
Realised non-hedge derivatives and other commodity contracts  
50  
(1)  
18  
(292)  
5  
-  
2  
(37)  
39  
22  
28  
(230)  
4  
2  
3  
(30)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
290  
-  
-  
-  
37  
39  
22  
28  
60

4

2

3

7

Capital expenditure

29

39

26

146

3

4

3

18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

2,386

2,039

1,841

7,922

2,631

2,248

2,030

8,733

Yield

- g/t

/ - oz/t

0.59

0.42

0.36  
0.36  
0.017  
0.012  
0.011  
0.011  
Gold produced  
- kg  
/ - oz (000)  
1,416  
848  
670  
2,864  
46  
27  
22  
92  
Gold sold  
- kg  
/ - oz (000)  
1,327  
847  
645  
2,867  
43  
27  
21  
92  
Total cash costs  
- R  
/ - \$  
- ton milled  
40  
49  
31  
42  
4  
4  
4  
5  
- R/kg  
/ - \$/oz  
- produced  
66,734  
116,749  
85,350  
116,290  
210  
366  
357  
440

Total production costs

- R/kg

/ - \$/oz

- produced

71,151

123,411

93,904

124,038

223

387

393

469

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,303

676

900

711

41.88

21.72

28.94

22.87

Actual

- g

/ - oz

1,997

1,157

1,012

1,021

64.20

37.19

32.54

32.82

**FINANCIAL RESULTS (MILLION)**

Gold income

287

186

113

544

29

19

15

66

Cost of sales

94

105

61

355

10

11
8
43
Cash operating costs
94
99
57
333
10
10
8
40
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
94
99
57
333
10
10
8
40
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
Production costs
94
99



57  
333  
10  
10  
8  
40  
Amortisation of tangible assets  
6  
6  
6  
22  
1  
1  
1  
3  
Inventory change  
(6)  
-  
(2)  
-  
(1)  
-  
-  
-  
193  
82  
52  
189  
19  
8  
7  
23  
Realised non-hedge derivatives and other commodity contracts  
75  
(1)  
2  
(146)  
8  
-  
-  
(19)  
267  
81  
54  
43  
27  
8  
7  
4  
Add back accelerated settlement of non-hedge derivatives  
-

-  
-  
134  
-  
-  
-  
17  
267  
81  
54  
177  
27  
8  
7  
21  
Capital expenditure  
-  
1  
-  
6  
-  
-  
-  
1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

75

90

84

359

811

963

899

3,859

Milled

- 000 tonnes / - 000 tons

414

475

412

1,863

456

524

454

2,054

Yield

- g/t

/ - oz/t

9.58

9.45

9.94

10.02

0.279

0.276

0.290

0.292

Gold produced

- kg

/ - oz (000)

3,967

4,492

4,093

18,672

128

144

132

600

Gold sold

- kg

/ - oz (000)

3,543

4,496

3,854

18,720

114

145

124

602

Total cash costs

- R

/ - \$

- ton milled

743

671

608

655

68

61  
73  
73  
- R/kg  
/ - \$/oz  
- produced  
77,520  
71,022  
61,113  
65,365  
244  
222  
253  
249

Total production costs

- R/kg  
/ - \$/oz  
- produced  
94,484  
85,700  
82,927  
84,523  
297  
268  
343  
323

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
264  
279  
240  
266  
8.50  
8.96  
7.70  
8.55

Actual

- g  
/ - oz  
256  
289  
259  
296  
8.24  
9.31  
8.33  
9.53

Target  
- m

2  
/- ft  
2  
5.45  
5.59  
5.14  
5.44  
58.69  
60.13  
55.28  
58.51

Actual  
- m

2  
/- ft  
2  
4.86  
5.77  
5.29  
5.69  
52.37  
62.09  
56.96  
61.25

**FINANCIAL RESULTS (MILLION)**

Gold income

770  
954  
636  
3,403  
78  
96  
84  
414

Cost of sales

335  
385  
320  
1,582  
34  
39  
42  
194

Cash operating costs

306  
317  
248  
1,213  
31  
32  
33

148	
Other cash costs	
2	
2	
2	
7	
-	
-	
-	
1	
Total cash costs	
308	
319	
250	
1,221	
31	
32	
33	
149	
Retrenchment costs	
1	
1	
4	
8	
-	
-	
-	
1	
Rehabilitation costs	
2	
6	
1	
20	
-	
1	
-	
2	
Production costs	
310	
327	
255	
1,248	
31	
33	
34	
153	
Amortisation of tangible assets	
65	
58	
84	
330	

7  
6  
11  
41  
Inventory change  
(40)  
-  
(19)  
4  
(4)  
-  
(3)  
-  
435  
569  
316  
1,820  
44  
57  
41  
220  
Realised non-hedge derivatives and other commodity contracts  
193  
25  
88  
(1,049)  
20  
3  
11  
(133)  
628  
594  
404  
772  
63  
60  
52  
87  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
1,116  
-  
-  
141  
628  
594  
404  
1,887



63

60

52

227

Capital expenditure

196

228

120

707

20

23

16

86

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

15

14

13

63

161

156

140

675

Milled

- 000 tonnes / - 000 tons

81

81

75

328

89

90

83

361

Yield

- g/t

/ - oz/t

5.33

6.96

5.96

6.28

0.156

0.203

0.174

0.183

Gold produced

- kg

/ - oz (000)

432

566

448

2,057

14

18

14

66

Gold sold

- kg

/ - oz (000)

369

566

423

2,063

12

18

14

66

Total cash costs

- R

/ - \$

- ton milled

767

566

526

670

70

52  
64  
75  
- R/kg  
/ - \$/oz  
- produced  
143,876  
81,339  
88,349  
106,748  
452  
255  
367  
411  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
176,681  
144,345  
123,374  
137,104  
555  
452  
511  
518

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
141  
158  
140  
156  
4.53  
5.07  
4.51  
5.01  
Actual  
- g  
/ - oz  
132  
170  
146  
158  
4.24  
5.48  
4.69  
5.09  
Target  
- m

2  
/- ft  
2  
5.29  
5.62  
4.42  
5.32  
56.89  
60.51  
47.62  
57.26

Actual

- m

2  
/- ft  
2  
4.57  
4.37  
4.25  
4.83  
49.14  
47.01  
45.70  
51.95

**FINANCIAL RESULTS (MILLION)**

Gold income

84  
121  
70  
375  
8  
12  
9  
45

Cost of sales

65  
82  
52  
283  
7  
8  
7  
34

Cash operating costs

62  
46  
39  
218  
6  
5  
5

27

Other cash costs

-

-

-

2

-

-

-

-

Total cash costs

62

46

40

220

6

5

5

27

Retrenchment costs

1

-

1

2

-

-

-

Rehabilitation and other non-cash costs

-

14

-

15

-

1

-

1

Production costs

63

60

40

236

6

6

5

29

Amortisation of tangible assets

13

22

15

46

1  
2  
2  
5  
Inventory change  
(11)  
-  
(3)  
1  
(1)  
-  
-  
-  
18  
39  
18  
92  
2  
4  
2  
11  
Realised non-hedge derivatives and other commodity contracts  
20  
3  
10  
(100)  
2  
-  
1  
(13)  
39  
42  
27  
(8)  
4  
4  
3  
(2)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
112  
-  
-  
-  
14  
39  
42  
27  
104

4

4

3

12

Capital expenditure

21

25

21

89

2

2

3

11

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**Southern Africa**

**WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

34

35

42

164

365

376

452

1,769

Milled

- 000 tonnes / - 000 tons

233

254

259

1,106

257

280

286

1,220

Yield

- g/t

/ - oz/t

7.61

8.37

8.70

8.66

0.222

0.244

0.254

0.253

Gold produced

- kg

/ - oz (000)

1,774

2,126

2,258

9,580

57

68

73

308

### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes / - 000 tons

140

169

123

493

154

186

136

544

Yield

- g/t

/ - oz/t

0.34

0.34

0.43

0.38

0.010

0.010

0.013

0.011

Gold produced

- kg

/ - oz (000)

48

57

53

189

2

2

2

6

**TOTAL**

Yield

1

- g/t

/ - oz/t

7.61

8.37

8.70

8.66

0.222

0.244

0.254

0.253

Gold produced

- kg

/ - oz (000)

1,822

2,184

2,311

9,769

59

70

74

314

Gold sold

- kg

/ - oz (000)

1,590

2,184

2,190

9,800

51

70

70

315

Total cash costs

- R

/ - \$

- ton milled

599

536

562

595

55

49

68

67

- R/kg

/ - \$/oz

- produced

122,643

103,961

93,118

97,483

385

325

386

374

Total production costs

- R/kg

/ - \$/oz

- produced

173,718

186,583

124,319

135,160

546

584

516

509

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

228

243

186

234

7.33

7.81

5.99

7.51

Actual

- g

/ - oz

179

209

185

214

5.76  
6.73  
5.93  
6.89  
Target  
- m  
2  
/ - ft  
2  
3.78  
4.25  
3.40  
4.11  
40.66  
45.70  
36.59  
44.20  
Actual

- m  
2  
/ - ft  
2  
3.34  
3.34  
3.36  
3.60  
35.91  
36.00  
36.13  
38.79

**FINANCIAL RESULTS (MILLION)**

Gold income

353  
469  
361  
1,794  
36  
47  
48  
220

Cost of sales

277  
407  
273  
1,324  
28  
41  
36  
160

Cash operating costs

222

225  
214  
947  
22  
23  
29  
117  
Other cash costs  
1  
2  
1  
6  
-  
-  
-  
1  
Total cash costs  
223  
227  
215  
952  
23  
23  
29  
117  
Retrenchment costs  
2  
2  
9  
16  
-  
-  
1  
2  
Rehabilitation and other non-cash costs  
1  
58  
1  
63  
-  
6  
-  
6  
Production costs  
226  
286  
225  
1,032  
23  
29  
30

126
Amortisation of tangible assets
91
121
62
289
9
12
8
34
Inventory change
(39)
-
(14)
4
(4)
-
(2)
-
76
62
88
470
8
6
11
59
Realised non-hedge derivatives and other commodity contracts
87
11
48
(600)
9
1
6
(76)
163
72
135
(130)
16
7
17
(17)
Add back accelerated settlement of non-hedge derivatives
-
-
-
625
-
-

-
79
163
72
135
495
16
7
17
62
Capital expenditure
98
147
91
491
10
15
12
60
1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**Southern Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

823

744

615

2,956

1,076

973

804

3,867

Mined

- 000 tonnes

/ - 000 tons

2,203

1,997

1,641

7,864

2,429

2,201

1,809

8,669

Treated

- 000 tonnes

/ - 000 tons

352

401

358

1,481

388

442

395

1,633

Stripping ratio

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

5.47

3.84

9.65

5.39

5.47

3.84

9.65

5.39

Yield

- g/t

/ - oz/t

1.61

1.53

1.31

1.43

0.047

0.045

0.038

0.042

Gold produced

- kg

/ - oz (000)

569

614

469

2,126

18

20

15

68

Gold sold

- kg  
/ - oz (000)

573  
643  
461  
2,128  
18  
21  
15  
68

Total cash costs

- R/kg  
/ - \$/oz  
- produced

145,453  
163,164  
118,198  
142,795  
457  
512  
490  
534

Total production costs

- R/kg  
/ - \$/oz  
- produced

163,586  
186,190  
142,749  
160,623  
514  
584  
591  
601

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
480  
539  
436  
485

15.45  
17.31  
14.03  
15.60

Actual

- g  
/ - oz  
368  
373

361  
368  
11.83  
12.00  
11.59  
11.83

**FINANCIAL RESULTS (MILLION)**

Gold income

156  
141  
84  
327  
16  
14  
11  
39

Cost of sales

94  
118  
62  
339  
9  
12  
8  
41

Cash operating costs

78  
95  
52  
288  
8  
10  
7  
35

Other cash costs

5  
5  
4  
16  
1  
1  
-  
2

Total cash costs

83  
100  
55  
304  
8  
10  
7

37

Rehabilitation and other non-cash costs

-

5

-

4

-

1

-

-

Production costs

83

105

55

307

8

11

7

37

Amortisation of tangible assets

10

9

12

34

1

1

2

4

Inventory change

1

4

(5)

(2)

-

-

(1)

-

62

23

22

(12)

6

2

3

(2)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-  
-  
-  
62  
23  
22  
(12)  
6  
2  
3  
(2)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
-  
67

-  
-  
-  
8  
62  
23  
22  
55  
6  
2  
3  
7

Capital expenditure  
23  
34  
14  
98  
2  
4  
2  
12

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**IDUAPRIEM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

5,999

4,997

4,502

17,397

6,613

5,508

4,963

19,177

Treated

- 000 tonnes

/ - 000 tons

671

964  
815  
3,535  
739  
1,063  
898  
3,897  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
5.09  
4.15  
4.13  
3.86  
5.09  
4.15  
4.13  
3.86  
Yield  
- g/t  
/ - oz/t  
1.71  
1.83  
1.81  
1.76  
0.050  
0.053  
0.053  
0.051  
Gold in ore  
- kg  
/ - oz (000)  
1,731  
1,189  
1,616  
5,916  
56  
38  
52  
190  
Gold produced  
- kg  
/ - oz (000)  
1,147  
1,761  
1,471  
6,221  
37  
57  
47  
200  
Gold sold



- kg  
 / - oz (000)  
 1,292  
 1,717  
 1,459  
 6,230  
 42  
 55  
 47  
 200  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 170,086  
 184,109  
 109,611  
 141,662  
 535  
 577  
 452  
 525  
 Total produced costs  
 - R/kg  
 / - \$/oz  
 - produced  
 190,908  
 205,867  
 136,025  
 164,300  
 600  
 645  
 560  
 611  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 550  
 718  
 562  
 672  
 17.69  
 23.07  
 18.08  
 21.61  
 Actual  
 - g  
 / - oz  
 453  
 679

568  
600  
14.55  
21.83  
18.27  
19.30

**FINANCIAL RESULTS (MILLION)**

Gold income

250  
358  
289  
1,356  
25  
36  
38  
165

Cost of sales

247  
352  
187  
1,007  
25  
36  
25  
121

Cash operating costs

182  
306  
150  
830  
18  
31  
20  
99

Other cash costs

13  
18  
11  
52  
1  
2  
2  
6

Total cash costs

195  
324  
161  
881  
20  
33  
21

105

Rehabilitation and other non-cash costs

4

(1)

7

3

-

-

1

-

Production costs

199

323

168

884

20

33

22

105

Amortisation of tangible assets

20

39

32

138

2

4

4

17

Inventory change

28

(11)

(13)

(15)

3

(1)

(2)

(1)

3

6

102

349

-

1

13

44

Realised non-hedge derivatives and other commodity contracts

95

20

(23)

(514)

10

2  
(3)  
(65)  
98  
26  
78  
(165)  
10  
3  
10  
(21)  
Add back accelerated settlement of non-hedge derivatives  
-  
-  
-  
312  
-  
-  
-  
39  
98  
26  
78  
147  
10  
3  
10  
19  
Capital expenditure  
38  
150  
58  
448  
4  
16  
8  
54

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**OBUASI**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/ - 000 tons

492

517

435

1,923

543

570

479

2,119

Treated

- 000 tonnes

/ - 000 tons

562

564  
506  
2,096  
619  
622  
558  
2,311  
Yield  
- g/t  
/ - oz/t  
4.45  
4.62  
4.19  
4.37  
0.130  
0.135  
0.122  
0.127  
Gold produced  
- kg  
/ - oz (000)  
2,501  
2,605  
2,123  
9,151  
80  
84  
68  
294

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
737  
883  
861  
3,455  
813  
974  
949  
3,808  
Yield  
- g/t  
/ - oz/t  
0.49  
0.52  
0.69  
0.57  
0.014  
0.015  
0.020

0.017

Gold produced

- kg

/ - oz (000)

361

457

595

1,956

12

15

19

63

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.45

4.62

4.19

4.37

0.130

0.135

0.122

0.127

Gold produced

- kg

/ - oz (000)

2,862

3,062

2,718

11,107

92

98

87

357

Gold sold

- kg

/ - oz (000)

2,805

3,003

2,669

10,974

90

97

86

353

Total cash costs

- R/kg

/ - \$/oz

- produced

222,941

227,350

127,301

171,223

701

712

517

633

Total production costs

- R/kg

/ - \$/oz

- produced

273,155

280,492

185,552

224,223

858

879

755

834

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

233

219

196

211

7.49

7.03

6.29

6.79

Actual

- g

/ - oz

213

218

191

197

6.84

7.01

6.14

6.34

**FINANCIAL RESULTS (MILLION)**

Gold income

547

611

546

2,626

55

62



72  
321  
Cost of sales  
757  
984  
484  
2,591  
76  
99  
64  
308  
Cash operating costs  
606  
666  
322  
1,809  
61  
67  
42  
215  
Other cash costs  
32  
31  
22  
93  
3  
3  
3  
11  
Total cash costs  
638  
696  
344  
1,902  
64  
70  
45  
226  
Retrenchment costs  
1  
-  
-  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
8  
(23)  
27

16

1

(2)

4

3

Production costs

647

673

371

1,918

65

68

49

229

Amortisation of tangible assets

135

186

131

572

14

19

17

69

Inventory change

(25)

125

(18)

101

(2)

13

(2)

10

(210)

(374)

63

35

(21)

(38)

8

13

Realised non-hedge derivatives and other commodity contracts

203

43

(50)

(1,098)

20

4

(6)

(139)

(7)

(330)

13  
 (1,063)  
 (1)  
 (33)  
 2  
 (126)  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 -  
 -  
 513  
 -  
 -  
 -  
 65  
 (7)  
 (330)  
 13  
 (550)  
 (1)  
 (33)  
 2  
 (61)  
 Capital expenditure  
 265  
 383  
 138  
 922  
 27  
 42  
 18  
 112  
 1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

5,314

5,887

7,397

24,131

5,858

6,489

8,154

26,600

Treated

- 000 tonnes

/ - 000 tons

2,094

2,303

2,205

8,612

2,308

2,539

2,431

9,493

Stripping ratio

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

1.13

0.95

1.21

1.13

1.13

0.95

1.21

1.13

Yield

- g/t

/ - oz/t

1.19

1.10

1.32

1.20

0.035

0.032

0.038

0.035

Gold produced

- kg

/ - oz (000)

2,499

2,533

2,901

10,350

80

81

93

333

Gold sold

- kg

/ - oz (000)

2,346

2,680

2,885

10,469

75

86

93

337

Total cash costs

- R/kg  
/ - \$/oz  
- produced  
156,700  
152,574  
105,581  
123,442  
492  
478  
436  
466

Total production costs

- R/kg  
/ - \$/oz  
- produced  
173,970  
177,449  
128,764  
143,801  
547  
556  
529  
542

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
558  
448  
590  
502  
17.95  
14.41  
18.97  
16.13

Actual

- g  
/ - oz  
617  
637  
687  
625  
19.85  
20.47  
22.08  
20.09

**FINANCIAL RESULTS (MILLION)**

Gold income

498  
561  
558

2,297

50

57

74

282

Cost of sales

413

487

369

1,514

42

49

49

183

Cash operating costs

333

329

228

1,054

34

33

30

127

Other cash costs

59

58

79

224

6

6

10

28

Total cash costs

392

386

306

1,278

40

39

41

155

Rehabilitation and other non-cash costs

3

(11)

24

11

-

(1)

3

2

Production costs

394  
375  
330  
1,289  
40  
38  
44  
157  
Amortisation of tangible assets  
40  
74  
43  
200  
4  
7  
6  
24  
Inventory change  
(22)  
37  
(4)  
26  
(2)  
4  
-  
3  
85  
74  
189  
783  
9  
7  
25  
99  
Realised non-hedge derivatives and other commodity contracts  
134  
29  
(33)  
(724)  
14  
3  
(4)  
(92)  
218  
103  
156  
59  
22  
10  
21  
7



Add back accelerated settlement of non-hedge derivatives

-

-

-

379

-

-

-

48

218

103

156

438

22

10

21

55

Capital expenditure

48

29

37

151

5

2

5

18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**MORILA - Attributable 40%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

487

608

840

2,890

637

795

1,099

3,781

Mined

- 000 tonnes

/ - 000 tons

1,397

1,664

2,280

7,952

1,540

1,834

2,514

8,766

Treated

- 000 tonnes

/ - 000 tons

421

440

403

1,718

464

485

444

1,893

Stripping ratio

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

1.27

2.97

2.72

3.00

1.27

2.97

2.72

3.00

Yield

- g/t

/ - oz/t

2.92

3.31

3.12

3.08

0.085

0.096

0.091

0.090

Gold produced

- kg

/ - oz (000)

1,228

1,456

1,257

5,298

39

47

40

170

Gold sold

- kg

/ - oz (000)

1,153

1,438

1,283

5,446

37

46

41

175

Total cash costs

- R/kg

/ - \$/oz

- produced

131,403

122,592

99,282

111,128

413

385

409

419

Total production costs

- R/kg

/ - \$/oz

- produced

143,832

146,612

117,814

131,341

452

460

486

495

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

990

1,180

967

1,123

31.83

37.93

31.10

36.10

Actual

- g

/ - oz

938

1,021  
823  
873  
30.14  
32.84  
26.46  
28.05

**FINANCIAL RESULTS (MILLION)**

Gold income

329  
321  
231  
690  
33  
32  
31  
82

Cost of sales

163  
215  
149  
710  
16  
22  
20  
86

Cash operating costs

137  
152  
105  
503  
14  
15  
14  
61

Other cash costs

25  
26  
20  
86  
2  
3  
3  
10

Total cash costs

161  
179  
125  
589  
16  
18

17
71
Rehabilitation and other non-cash costs
-
(1)
-
(1)
-
-
-
-
Production costs
161
177
125
588
16
18
17
71
Amortisation of tangible assets
15
36
23
108
2
4
3
13
Inventory change
(14)
1
1
14
(1)
-
-
2
166
107
83
(20)
17
11
11
(4)
Realised non-hedge derivatives and other commodity contracts
-
-
-
-

-
-
-
-
166
107
83
(20)
17
11
11
(4)
Add back accelerated settlement of non-hedge derivatives
-
-
-
335
-
-
-
42
166
107
83
315
17
11
11
38
Capital expenditure
1
5
1
9
-
1
-
1
1

Morila is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SADIOLA - Attributable 38%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,162

1,251

1,367

4,742

1,520

1,636

1,788

6,203

Mined

- 000 tonnes

/ - 000 tons



2,246

2,447

2,629

9,158

2,476

2,698

2,898

10,095

Treated

- 000 tonnes

/ - 000 tons

357

428

359

1,564

394

471

396

1,724

Stripping ratio

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

4.64

3.02

2.52

2.95

4.64

3.02

2.52

2.95

Yield

- g/t

/ - oz/t

3.12

3.58

3.16

3.42

0.091

0.104

0.092

0.100

Gold produced

- kg

/ - oz (000)

1,113

1,530

1,135

5,357

36

49

36

172

Gold sold

- kg

/ - oz (000)

1,076

1,459

1,337

5,418

35

47

43

174

Total cash costs

- R/kg

/ - \$/oz

- produced

100,400

123,137

98,058

106,486

315

386

405

399

Total production costs

- R/kg

/ - \$/oz

- produced

123,397

186,097

129,199

148,948

388

583

534

554

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

739

791

651

720

23.76

25.42

20.93

23.15

Actual

- g

/ - oz

791

1,102  
756  
931  
25.42  
35.44  
24.30  
29.95

**FINANCIAL RESULTS (MILLION)**

Gold income

305  
321  
250  
619  
31  
32  
33  
73

Cost of sales

139  
273  
165  
799  
14  
28  
22  
96

Cash operating costs

91  
159  
93  
482  
9  
16  
12  
58

Other cash costs

21  
29  
18  
88  
2  
3  
2  
11

Total cash costs

112  
188  
111  
570  
11  
19

	15
	69
Rehabilitation and other non-cash costs	
-	
13	
1	
9	
-	
1	
-	
1	
Production costs	
112	
202	
113	
579	
11	
20	
15	
69	
Amortisation of tangible assets	
26	
83	
34	
219	
3	
8	
5	
26	
Inventory change	
1	
(11)	
19	
1	
-	
(1)	
3	
-	
166	
47	
85	
(180)	
17	
5	
11	
(23)	
Realised non-hedge derivatives and other commodity contracts	
-	
-	
-	
-	

-
-
-
-
166
47
85
(180)
17
5
11
(23)
Add back accelerated settlement of non-hedge derivatives
-
-
-
402
-
-
-
51
166
47
85
222
17
5
11
27
Capital expenditure
3
14
6
27
-
2
1
3
1

Sadiola is an equity accounted joint venture.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**YATELA - Attributable 40%**

**1**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

939

977

1,023

4,061

1,035

1,077

1,128

4,476

Placed

2

- 000 tonnes

/ - 000 tons

271

305

294

1,088

299

336

324

1,200

Stripping ratio

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

2.86

5.15

14.47

7.09

2.86

5.15

14.47

7.09

Yield

3

- g/t

/ - oz/t

2.73

2.60

2.17

2.66

0.080

0.076

0.063

0.078

Gold placed

4

- kg

/ - oz (000)

739

793

637

2,895

24

25

20

93

Gold produced

- kg

/ - oz (000)

421

503

532

2,052

14

16  
 17  
 66  
 Gold sold  
 - kg  
 / - oz (000)  
 414  
 479  
 588  
 2,050  
 13  
 15  
 19  
 66  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 174,214  
 178,973  
 125,581  
 151,165  
 547  
 561  
 522  
 572  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 194,766  
 168,722  
 135,250  
 155,196  
 612  
 529  
 563  
 591

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 517  
 573  
 577  
 634  
 16.62  
 18.41  
 18.56  
 20.39  
 Actual



- g  
/ - oz  
560  
665  
620  
618  
17.99  
21.38  
19.94  
19.86

**FINANCIAL RESULTS (MILLION)**

Gold income

118  
106  
107  
259  
12  
11  
14  
31

Cost of sales

86  
77  
79  
312  
9  
8  
11  
38

Cash operating costs

65  
80  
59  
277  
7  
8  
8  
34

Other cash costs

9  
10  
8  
33  
1  
1  
1  
4

Total cash costs

73  
90  
67

310  
7  
9  
9  
38  
Rehabilitation and other non-cash costs  
4  
(11)  
1  
(10)  
-  
(1)  
-  
(1)  
Production costs  
77  
79  
67  
300  
8  
8  
9  
37  
Amortisation of tangible assets  
5  
6  
4  
18  
1  
1  
1  
2  
Inventory change  
4  
(8)  
7  
(7)  
-  
(1)  
1  
(1)  
32  
29  
28  
(53)  
3  
3  
4  
(7)  
Realised non-hedge derivatives and other commodity contracts  
-

-  
 -  
 -  
 -  
 -  
 -  
 -  
 32  
 29  
 28  
 (53)  
 3  
 3  
 4  
 (7)  
 Add back accelerated settlement of non-hedge derivatives

-  
 -  
 -  
 134  
 -  
 -  
 -  
 17  
 32  
 29  
 28  
 81  
 3  
 3  
 4  
 10  
 Capital expenditure  
 (10)  
 11  
 5  
 23  
 (1)  
 1  
 1  
 3  
 1

Yatela is an equity accounted joint venture.

2  
 Tonnes / Tons placed on to leach pad.

3  
 Gold placed / tonnes (tons) placed.

4  
 Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Rest of Africa**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

4,334

4,934

5,443

19,829

5,669

6,454

7,120

25,936

Mined

- 000 tonnes

/ - 000 tons

12,285

13,728

14,316

52,794

13,542

15,132

15,780

58,195

Treated

- 000 tonnes

/ - 000 tons

917

963

1,193

4,270

1,011

1,061

1,315

4,707

Stripping ratio

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

11.64

12.11

10.72

9.69

11.64

12.11

10.72

9.69

Yield

- g/t

/ - oz/t

1.50

1.68

1.66

1.92

0.044

0.049

0.048

0.056

Gold produced

- kg

/ - oz (000)

1,379

1,614

1,984

8,203

44

52

64

264

Gold sold

- kg  
/ - oz (000)

1,363

1,638

1,860

8,088

44

53

60

260

Total cash costs

- R/kg

/ - \$/oz

- produced

323,980

294,552

174,653

193,392

1,018

921

717

728

Total production costs

- R/kg

/ - \$/oz

- produced

392,313

342,695

232,677

245,414

1,232

1,071

954

929

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

365

482

356

445

11.73

15.50

11.46

14.31

Actual

- g

/ - oz

226

254

317

329

7.25

8.16

10.20

10.58

**FINANCIAL RESULTS (MILLION)**

Gold income

66

360

445

2,628

7

36

59

328

Cost of sales

532

930

441

2,534

54

94

58

301

Cash operating costs

426

453

328

1,500

43

46

43

181

Other cash costs

13

13

13

56

1

1

2

7

Total cash costs

439

466

340

1,555

44

47

45



188  
 Rehabilitation and other non-cash costs  
 -  
 (41)  
 11  
 (23)  
 -  
 (4)  
 1  
 (2)  
 Production costs  
 439  
 425  
 352  
 1,533  
 44  
 43  
 46  
 186  
 Amortisation of tangible assets  
 94  
 119  
 104  
 449  
 10  
 12  
 14  
 55  
 Inventory change  
 (2)  
 386  
 (15)  
 552  
 -  
 39  
 (2)  
 60  
 (466)  
 (570)  
 4  
 94  
 (47)  
 (58)  
 1  
 27  
 Realised non-hedge derivatives and other commodity contracts  
 302  
 -  
 (102)  
 (1,639)  
 30

-  
(14)  
(207)  
(164)  
(570)  
(98)  
(1,545)  
(17)  
(58)  
(13)  
(181)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
-  
491  
-  
-  
-  
62  
(164)  
(570)  
(98)  
(1,054)  
(17)  
(58)  
(13)  
(119)

Capital expenditure

22  
105  
25  
433  
2  
10  
3  
53

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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

**Australia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2009**  
**2008**  
**2008**  
**2008**  
**2009**  
**2008**  
**2008**  
**2008**  
**2008**  
**SUNRISE DAM**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/ - 000 tons**  
**143**  
**246**  
**119**  
**668**  
**158**  
**271**  
**131**  
**736**  
**Treated**  
**- 000 tonnes**  
**/ - 000 tons**  
**217**

179  
125  
513  
239  
197  
138  
566  
Yield  
- g/t  
/ - oz/t  
4.97  
4.11  
4.95  
4.40  
0.145  
0.120  
0.144  
0.128  
Gold produced  
- kg  
/ - oz (000)  
1,077  
736  
619  
2,261  
35  
24  
20  
73

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
1,398  
1,638  
2,840  
9,146  
1,829  
2,142  
3,715  
11,963  
Treated  
- 000 tonnes  
/ - 000 tons  
705  
824  
752  
3,239  
777  
908  
829

3,570

Stripping ratio

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

27.83

(21.82)

10.95

15.28

27.83

(21.82)

10.95

15.28

Yield

- g/t

/ - oz/t

2.78

2.33

4.10

3.46

0.081

0.068

0.120

0.101

Gold produced

- kg

/ - oz (000)

1,964

1,915

3,088

11,216

63

62

99

361

**TOTAL**

Yield

1

- g/t

/ - oz/t

2.78

2.33

4.10

3.46

0.081

0.068

0.120

0.101

Gold produced

- kg

/ - oz (000)

3,041

2,651

3,707

13,477

98

85

119

433

Gold sold

- kg

/ - oz (000)

2,945

2,734

3,583

13,455

95

88

115

433

Total cash costs

- R/kg

/ - \$/oz

- produced

182,648

154,754

111,183

138,295

574

486

455

531

Total production costs

- R/kg

/ - \$/oz

- produced

225,777

188,295

135,374

165,643

709

590

556

635

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,719

2,678

3,824

3,384

55.26

86.09

122.95

108.81

Actual

- g

/ - oz

2,304

2,150

2,878

2,741

74.06

69.12

92.54

88.12

**FINANCIAL RESULTS (MILLION)**

Gold income

626

937

727

2,338

63

94

96

280

Cost of sales

680

504

485

2,226

69

51

64

274

Cash operating costs

534

394

391

1,787

54

40

51

220

Other cash costs

21

17

21

77

2

2

3

9

Total cash costs

555  
410  
412  
1,864  
56  
41  
54  
230  
Rehabilitation and other non-cash costs  
36  
4  
-  
10  
4  
-  
-  
1  
Production costs  
592  
415  
412  
1,873  
60  
42  
54  
231  
Amortisation of tangible assets  
95  
85  
90  
359  
10  
8  
12  
44  
Inventory change  
(6)  
5  
(17)  
(7)  
(1)  
-  
(2)  
(1)  
(54)  
433  
242  
112  
(5)  
44  
33



6	
Realised non-hedge derivatives and other commodity contracts	
171	
(345)	
(74)	
(592)	
17	
(35)	
(10)	
(66)	
118	
88	
168	
(480)	
12	
9	
23	
(61)	
Add back accelerated settlement of non-hedge derivatives	
-	
-	
-	
736	
-	
-	
-	
93	
118	
88	
168	
256	
12	
9	
23	
32	
Capital expenditure	
49	
46	
31	
159	
5	
5	
4	
19	
1	
Total yield excludes the underground operations.	
<i>Rounding of figures may result in computational discrepancies.</i>	
<b>Rand / Metric</b>	
<b>Dollar / Imperial</b>	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts	

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

**South America**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,211

5,397

5,786

22,902

5,745

5,949

6,378

25,245

Treated

- 000 tonnes / - 000 tons

212

235

224

883

233

260

247

973

Stripping ratio

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

23.14

22.72

23.87

27.50

23.14

22.72

23.87

27.50

Yield

- g/t

/ - oz/t

6.98

7.44

3.82

5.44

0.203

0.217

0.111

0.159

Gold in ore

- kg

/ - oz (000)

1,561

1,822

907

5,070

50

59

29

163

Gold produced

- kg

/ - oz (000)

1,476

1,752

856

4,799

47

56

28

154

Gold sold

- kg

/ - oz (000)

1,106

1,528

1,457

5,169

36

49

47

166

Total cash costs

- R/kg

/ - \$/oz

- produced

127,374

148,071

132,332

162,345

400

464

553

608

Total production costs

- R/kg

/ - \$/oz

- produced

162,697

183,107

166,287

202,598

511

573

692

757

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

579

982

582

764

18.61

31.59

18.71

24.58

Actual

- g

/ - oz

702

822

417

559

22.56

26.43

13.39

17.98

**FINANCIAL RESULTS (MILLION)**

Gold income

333

367

293

910

34

37

38

108

Cost of sales

191

313

198

1,002

19

31

26

120

Cash operating costs

162

229

85

682

16

23

12

82

Other cash costs

26

30

28

97

3

3

4

12

Total cash costs

188

259

113

779

19

26

15

94

Rehabilitation and other non-cash costs

-  
6  
5  
54  
-  
1  
1  
7  
Production costs  
188  
265  
118  
833  
19  
27  
16  
100  
Amortisation of tangible assets  
52  
56  
24  
139  
5  
6  
3  
16  
Inventory change  
(49)  
(8)  
56  
30  
(5)  
(1)  
7  
4  
142  
55  
94  
(93)  
14  
6  
12  
(13)  
Realised non-hedge derivatives and other commodity contracts  
(37)  
(38)  
(35)  
(139)  
(4)  
(4)  
(5)

(17)  
104  
17  
59  
(231)  
11  
2  
7  
(30)  
Add back accelerated settlement of non-hedge derivatives

-  
-  
-  
144

-  
-

18  
104  
17  
59

(87)  
11  
2  
7

(12)  
Capital expenditure

15  
36  
34  
125  
2  
4  
5  
15

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**South America**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

318

304

304

1,203

351

335

335

1,326

Treated

- 000 tonnes / - 000 tons

320

305

308

1,186

353

336

340

1,307

Yield

- g/t

/ - oz/t

6.43

7.77

6.77

7.62

0.187

0.227

0.198

0.222

Gold produced

- kg

/ - oz (000)

2,059

2,372

2,086

9,034

66

76

67

290

### **HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

739

1,164

684

4,363

815

1,283

754

4,809

Placed

1

- 000 tonnes / - 000 tons

28

46

43

225

31

50

48

248

Stripping ratio

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

25.58

25.05

14.41

18.40

25.58

25.05

14.41

18.40

Yield

2

- g/t

/ - oz/t

2.30

3.16

5.26

3.63

0.067

0.092

0.153

0.106

Gold placed

3

- kg

/ - oz (000)

64

144

227

816

2

5

7

26

Gold produced

- kg

/ - oz (000)

62

224

165

926

2

7

5

30

**TOTAL**

Yield

4

- g/t

/ - oz/t

6.43

7.77

6.77

7.62  
0.187  
0.227  
0.198  
0.222  
Gold produced  
- kg  
/ - oz (000)  
2,121  
2,596  
2,251  
9,960  
68  
83  
72  
320  
Gold sold  
- kg  
/ - oz (000)  
2,158  
2,696  
2,432  
10,464  
69  
87  
78  
336  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
91,588  
74,764  
76,600  
78,701  
288  
234  
316  
300  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
139,410  
115,725  
113,174  
113,696  
438  
363  
467  
432

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

426

534

540

558

13.71

17.17

17.37

17.93

Actual

- g

/ - oz

429

582

504

558

13.80

18.71

16.21

17.94

**FINANCIAL RESULTS (MILLION)**

Gold income

543

673

483

1,673

55

68

65

200

Cost of sales

294

323

249

1,165

30

33

33

142

Cash operating costs

188

187

167

759

19

19

22

93

Other cash costs

7

7

6

25

1

1

1

3

Total cash costs

194

194

172

784

20

20

23

96

Rehabilitation and other non-cash costs

-

(5)

7

(3)

-

-

1

-

Production costs

194

189

179

781

20

19

24

96

Amortisation of tangible assets

101

111

75

351

10

11

10

42

Inventory change

(1)

23

(6)

32

-

2
-
4
248
350
234
509
25
35
31
58
Realised non-hedge derivatives and other commodity contracts
40
(79)
(50)
(380)
4
(8)
(6)
(46)
288
271
184
129
29
27
25
12
Add back accelerated settlement of non-hedge derivatives
-
-
-
647
-
-
-
82
288
271
184
776
29
27
25
94
Capital expenditure
123
129
123
565
12

12

16

69

1

Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**South America**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

**91**

**86**

**83**

**334**

**101**

**94**

**91**

**368**

**Treated**

**- 000 tonnes / - 000 tons**

**82**

**86**

**78**

310  
90  
95  
86  
341  
Yield

- g/t  
/ - oz/t

3.65  
8.00  
7.19  
7.58  
0.106  
0.233  
0.210  
0.221  
Gold produced

- kg  
/ - oz (000)  
298  
686  
561  
2,349  
10  
22  
18  
76  
**OPEN-PIT OPERATION**

Mined  
- 000 tonnes / - 000 tons

182  
218  
129  
764  
200  
241  
143  
843

Treated  
- 000 tonnes / - 000 tons

8  
16  
21  
86  
9  
18  
23  
95

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

9.00

8.11  
4.19  
6.73  
9.00  
8.11  
4.19  
6.73  
Yield  
- g/t  
/ - oz/t  
3.96  
3.92  
3.85  
4.20  
0.116  
0.114  
0.112  
0.122  
Gold in ore  
- kg  
/ - oz (000)  
34  
71  
86  
404  
1  
2  
3  
13  
Gold produced  
- kg  
/ - oz (000)  
31  
64  
80  
360  
1  
2  
3  
12  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
3.65  
8.00  
7.19  
7.58  
0.106  
0.233

0.210

0.221

Gold produced

- kg

/ - oz (000)

328

750

641

2,709

11

24

21

87

Gold sold

- kg

/ - oz (000)

421

676

621

2,693

14

22

20

87

Total cash costs

- R/kg

/ - \$/oz

- produced

158,853

82,975

70,185

77,872

499

260

290

294

Total production costs

- R/kg

/ - \$/oz

- produced

205,445

114,416

94,042

104,690

646

359

388

394

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

368

690

680

705

11.85

22.18

21.85

22.67

Actual

- g

/ - oz

305

745

700

716

9.80

23.95

22.49

23.04

**FINANCIAL RESULTS (MILLION)**

Gold income

100

150

136

450

10

15

18

54

Cost of sales

74

79

59

280

7

8

8

34

Cash operating costs

49

58

42

196

5

6

6

24

Other cash costs

4

4

	3
	15
	-
	-
	-
	2
Total cash costs	
	52
	62
	45
	211
	5
	6
	6
	26
Rehabilitation and other non-cash costs	
	-
	-
	1
	1
	-
	-
	-
	-
Production costs	
	52
	63
	46
	212
	5
	6
	6
	26
Amortisation of tangible assets	
	15
	23
	15
	72
	2
	2
	2
	9
Inventory change	
	6
	(7)
	(1)
	(4)
	1
	(1)
	-
	-

26
71
77
170
3
7
10
20
Realised non-hedge derivatives and other commodity contracts
11
(3)
(22)
(91)
1
-
(3)
(11)
38
68
55
79
4
7
7
9
Add back accelerated settlement of non-hedge derivatives
-
-
-
134
-
-
-
17
38
68
55
213
4
7
7
26
Capital expenditure
72
66
27
168
7
7
4
20

1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

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



**North America**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2009**

**2008**

**2008**

**2008**

**2009**

**2008**

**2008**

**2008**

**CRIPPLE CREEK & VICTOR**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

12,204

11,571

11,532

46,330

13,453

12,755

12,711

51,071

Placed

1

- 000 tonnes

/ - 000 tons

5,306

5,511

5,071

22,149

5,849

6,075

5,590

24,415

Stripping ratio

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

1.32

1.16

1.16

1.12

1.32

1.16

1.16

1.12

Yield

2

- g/t

/ - oz/t

0.46

0.48

0.54

0.49

0.013

0.014

0.016

0.014

Gold placed

3

- kg

/ - oz (000)

2,417

2,641

2,749

10,784

78

85

88

347

Gold produced

- kg

/ - oz (000)

1,736

2,422

1,791

8,016

56

78

58  
 258  
 Gold sold  
 - kg  
 / - oz (000)  
 1,789  
 2,380  
 1,825  
 7,972  
 58  
 77  
 59  
 256  
 Total cash costs  
 4  
 - R/kg  
 / - \$/oz  
 - produced  
 106,971  
 102,980  
 68,916  
 83,448  
 336  
 322  
 284  
 309  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 141,245  
 137,163  
 94,354  
 111,667  
 444  
 429  
 389  
 413

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 1,600  
 2,440  
 1,747  
 2,210  
 51.43  
 78.44  
 56.16  
 71.06  
 Actual

- g  
 / - oz  
 1,621  
 2,318  
 1,750  
 1,909  
 52.12  
 74.51  
 56.28  
 61.39

**FINANCIAL RESULTS (MILLION)**

Gold income

243  
 531  
 369  
 1,984  
 24  
 53  
 48  
 240

Cost of sales

245  
 332  
 169  
 895  
 25  
 33  
 22  
 106

Cash operating costs

346  
 328  
 212  
 1,054  
 35  
 33  
 28  
 127

Other cash costs

17  
 1  
 10  
 38  
 2  
 -  
 1  
 5

Total cash costs

363  
 329  
 222

1,092  
 37  
 33  
 29  
 132  
 Rehabilitation and other non-cash costs  
 -  
 29  
 11  
 67  
 -  
 3  
 1  
 8  
 Production costs  
 363  
 357  
 232  
 1,158  
 37  
 36  
 31  
 140  
 Amortisation of tangible assets  
 71  
 71  
 54  
 243  
 7  
 7  
 7  
 30  
 Inventory change  
 (189)  
 (96)  
 (117)  
 (506)  
 (19)  
 (10)  
 (16)  
 (63)  
 (3)  
 198  
 200  
 1,089  
 -  
 20  
 26  
 134  
 Realised non-hedge derivatives and other commodity contracts  
 232

(3)  
 (33)  
 (934)  
 23  
 -  
 (4)  
 (118)  
 229  
 195  
 167  
 155  
 23  
 20  
 22  
 16  
 Add back accelerated settlement of non-hedge derivatives  
 -  
 -  
 -  
 446  
 -  
 -  
 -  
 56  
 229  
 195  
 167  
 601  
 23  
 20  
 22  
 73  
 Capital expenditure  
 79  
 36  
 90  
 221  
 8  
 3  
 12  
 27  
 1  
 Tonnes / Tons placed onto leach pad.  
 2  
 Gold placed / tonnes (tons) placed.  
 3  
 Gold placed into leach pad inventory.  
 4  
 Total cash cost calculation includes inventory change.  
*Rounding of figures may result in computational discrepancies.*  
**Rand / Metric**

**Dollar / Imperial**

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

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





Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 and amended on May 6, 2009. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

**Administrative information**

**ANGLO GOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

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S Venkatakrishnan \*

***Non-Executive***

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman

(1)

J H Mensah

(1)

W A Nairn

Prof W L Nkuhlu

S M Pityana

\* British

#

American

Ghanaian

~ Australian

*(1) Retires from the board on 15 May 2009*

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Company Secretary:

Ms L Eatwell

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

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E-mail: shrrelations@mellon.com  
Website:  
www.bnymellon.com.com\shareowner

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLO GOLD ASHANTI.  
Telephone: +1-888-BNY-ADRS

**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: May 15, 2009

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary